



# INDO EURO INDICHEM LIMITED

Registered Off: B-9 to B-16, M.I.D.C. Osmanabad – 413 501 (Maharashtra)  
Corp Off: 78/c The Dawn Bldg., 1<sup>st</sup>Floor, 7<sup>th</sup>Golibar Road, Santacruz (East), Mumbai – 400 055.  
Mob No: 9820219155, Email: [vardhmanjmc@yahoo.com](mailto:vardhmanjmc@yahoo.com)

September 06, 2022

To  
**BSE Limited**  
Department of Corporate Services  
Listing Department  
P J Towers  
Dalal Street  
Mumbai – 400001  
Scrip Code: 524458

Dear Sir/Madam,

**Sub: Annual Report of Indo Euro Indchem Limited ('Company') for Financial Year 2021-2022.**

This is to inform you that the 32nd Annual General Meeting ('AGM') of the Company scheduled to be held on Thursday, September 29, 2022, at 02.30 p.m. (IST) through Video Conference/Other Audio-Visual Means to transact the ordinary businesses set out in the Notice of the AGM, in compliance with the applicable provisions of the Companies Act, 2013 and Rules made thereunder ("Act"), the General Circular No.20/2020 dated May 5, 2020 and General Circular No.02/2021 dated January 13, 2021 read with General Circular No.14/2020 dated April 8, 2020 and General Circular No.17/2020 dated April 13, 2020 and any updates thereto (referred as "MCA Circulars") and applicable provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and SEBI Circular no. SEBI/ HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI Circular no. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and any update thereto ("SEBI Circulars").

Pursuant to provision of section 101 and 136 of the Act and MCA Circulars and SEBI Circular, the Annual Report including the Notice convening the AGM of the Company has been sent by e-mail to all those members whose names appear in the Register of Members and whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent or the Depository Participants(s) as on Friday, September 02, 2022.

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report including the Notice convening the AGM of the Company.

The Annual Report including Notice of AGM is also available on our website at the link: [www.indoeuroindchem.com](http://www.indoeuroindchem.com).

Kindly take the same on record.  
Thanking you,

Yours faithfully,  
For **Indo Euro Indchem Limited**

VARDHMAN  
CHHAGANLAL  
SHAH

Digitally signed by  
VARDHMAN  
CHHAGANLAL SHAH  
Date: 2022.09.06  
17:13:21 +05'30'

Vardhman Chhaganlal Shah  
Chairman  
DIN: 00334194

**32<sup>nd</sup>**

**ANNUAL REPORT**

**2021-2022**

**INDO EURO INDICHEM LIMITED**

**INDO EURO INDICHEM LIMITED**  
**CIN:L24100MH1990PLC057190**  
**THIRTY SECOND ANNUAL REPORT 2021-2022**

**BOARD OF DIRECTORS& KMP:**

Mr.VardhamanChhaganlal Shah	Chairman & Managing Director
Mr.AkshitBalwantrailLakhani	Director
Mr.DipakkumarPratapraiPandya	Independent Director
Mr.PareshMaganlalValani	Independent Director
Mrs. Rima Bandyopadhyay	Independent Director
Mr. Raj Bhushan Mishra	Chief Financial Officer
Mr.Sarvesh Sanjay Nandgaonkar	Company Secretary

**COMPLIANCE OFFICER:** Sarvesh Sanjay Nandgaonkar

**STATUTORY AUDITORS:** M/s Vora & Associates, Chartered Accountants  
101-103, Rewa Chambers,  
31, New Marine Lines,  
Mumbai-400020.

**SECRETARIAL AUDITOR:** Anish Gupta & Associates,  
Practicing Company Secretaries  
Mumbai

**REGISTERED OFFICE:** B-9 TO B-16 M.I.D.C  
OsmanabadMaharashtra - 413501

**REGISTRAR TRANSFER AGENTS:** Link Intime India Private Limited  
C 101, 247 Park, L B S Marg,  
Vikhroli (West), Mumbai - 400083  
Email id: [mumbai@linkintime.co.in](mailto:mumbai@linkintime.co.in)  
Contact No.: +91 22 49186000 Fax: +91 22  
49186060

**WEBSITE:** [www.indoeuroindchem.com](http://www.indoeuroindchem.com)

**INDO EURO INDCHEM LIMITED**

**Regd Office: B-9 To B-16 M.I.D.C, Osmandabad, Maharashtra-  
413501**

**Email: [galaxy\\_delta@yahoo.co.in](mailto:galaxy_delta@yahoo.co.in), Website:  
[www.indoeuroindchem.com](http://www.indoeuroindchem.com)**

**CIN: L24100MH1990PLC057190**

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**NOTICE OF ANNUAL GENERAL MEETING**

**Notice** is hereby given that the **32<sup>nd</sup> Annual General Meeting** of the members of **M/s. Indo Euro Indchem Limited** (the company) will be held on **Thursday, September 29, 2022, at 02.30 p.m. (IST)**, through video conferencing (“VA”) /other audio visual means (“OAVM”) for which purposes the registered office of the company at **B-9 TO B-16 M.I.D.C, Osmanabad, Maharashtra-413501** shall be deemed as the venue for the meeting and the proceedings of the annual general meeting shall be deemed to be made thereat, to transact the following businesses:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022, together with the reports of the Board of Directors and Auditors thereon.
2. To consider and recommend Re-appointment of M/s. Vora & Associates, Chartered Accountants as the Statutory Auditor of the Company

**“RESOLVED THAT** pursuant to the provisions of section 139, 142 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, as amended from time to time, M/s. Vora & Associates, Chartered Accountants (Firm Registration No. 111612W) be and are hereby re-appointed as Statutory Auditors of the Company, for a further period of 5 (five) consecutive years from the conclusion of this 32<sup>nd</sup> Annual General Meeting till the conclusion of the 37<sup>th</sup> Annual General Meeting, at a remuneration of Rs. 1,00,000 (excluding applicable taxes and out-of-pocket expenses) towards the statutory audit fees for financial year 2022-2023 including limited review of quarterly financial results and audit of internal financial controls over financial reporting.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to revise the remuneration of statutory auditor for the financial years 2023-24 to 2026-27 on the recommendation of the Audit Committee of the Company and such other approvals as may be required and also to do all such acts, deeds, matters and things, as may be necessary, incidental or ancillary to the foregoing resolution.”

3. To appoint a Director in place of Mr. Vardhman Chhaganlal Shah (DIN: 00334194), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

**Place: Osmanabad**  
**Date: 10-08-2022**

By Order of the Board of Directors  
For **Indo Euro Indchem Limited**

**Registered Office:**  
B-9 To B-16 M.I.D.C, Osmanabad,  
Maharashtra-413501

**SD/-**  
**Vardhman Chhaganlal Shah**  
**Chairman**  
**DIN: 00334194**

## NOTES:

1. Explanatory statement pursuant to Section 102 of the Companies Act, 2013 (**'Act'**) read with Secretarial Standard on General Meetings (**"SS-2"**) and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (**"Listing Regulations"**) setting out the material facts concerning each item of Special Businesses to be transacted at the Annual General Meeting (**"AGM"**) is annexed hereto and forms part of the Notice. Information on the Director proposed to be appointed/re-appointed at the meeting as required under Regulation 36 (3) of the Listing Regulations and SS-2 are also provided in the **Annexure** to this Notice.
2. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs (**"MCA"**) vide its General Circular Nos. 2/2022 dated May 5, 2022, 19/2021 dated December 8, 2021, 2/2021 dated January 13, 2021, 20/2020 dated May 5, 2020, read with General Circular Nos. 17/2020 dated April 13, 2020 and 14/2020 dated April 8, 2020 and (collectively referred to as 'MCA Circulars'), permitted convening the Annual General Meeting ('AGM' / 'Meeting') through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM'), without physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company Further, the Securities and Exchange Board of India ('SEBI') also, vide Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 ('SEBI Circulars'), has dispensed with the requirement of printing and dispatch of annual reports by the companies to their shareholders.
3. Pursuant to the provisions of Section 101 and Section 136 of the Companies Act, 2013 read with Rule 18 of Companies (Management and Administration) Rules, 2014 and Rule 11 of Companies (Accounts) Rules, 2014, Regulation 36 of Listing Regulations and Secretarial Standard on General Meetings, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail Id either with the Company or the registrar and share transfer agent of the Company (**"Registrar and Share Transfer Agent"**) or with the Depository Participants. Accordingly, in terms of aforesaid provision and MCA Circulars and SEBI Circular electronic copy of the Notice along with the Annual Report for the financial year ended March 31, 2022, consisting of financial statements including Board's Report, Auditors' Report and other documents required to be attached therewith, is being sent by e-mail to all those members whose names appear in the Register of Members and whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent or the Depository Participants(s) as on Friday, September 02, 2022 and no physical copy of the Notice and Annual Report is being sent by the Company to any members. The Notice and Annual Report will also be hosted on the website of the Company at [www.indoeuroindchem.com](http://www.indoeuroindchem.com) and will also be available on the website of

NSDL (agency for providing the Remote e-voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com), website of RTA at <https://linkintime.co.in> and on the relevant sections of the website of the stock exchange on which the shares of the Company are listed.

4. Members who have not registered their e-mail addresses are once again requested to register the same for receiving the notices, annual reports and other documents/communications through electronic mode, in respect of shares held in electronic form with the depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agents, Link Intime India Private Limited, C 101, 247 Park, L B S Marg, Vikhroli-West, Mumbai-400083.

Rule 18 of the Companies (Management and Administration) Rules, 2014 requires a Company to provide an advance opportunity at least once in a financial year to the Members to register his / her e-mail ids and any changes therein. In accordance with the said requirements, we request the Members who do not have their e-mail ids registered, get the same registered with the Company or changes therein by submitting a duly filled-in "**E-communication Registration Form**" annexed to the Annual Report as well as available on the Company's website at <https://www.indoeuroindchem.com>.

Further, in terms of MCA Circulars, the Company has made special arrangements with Link Intime for temporary registration of email addresses. Therefore, the members of the Company, who have not registered their email addresses are requested to get their email addresses registered temporarily by following the link given in instruction part of this Notice. Accordingly, the Company shall send the Notice of the AGM and Annual Report to such members whose e-mail ids get registered along with the User ID and the Password to enable e-voting. Members may further note that pursuant to MCA Circulars, the Company has enabled a process of temporary e-mail id registration for the limited purpose of receiving the Notice of the AGM and Annual Report (including remote e-voting instructions) electronically.

5. The Company has enabled the Members to participate at the AGM through the VC/OAVM facility provided by Link Intime India Private Limited, Registrar and Share Transfer Agents. The instructions for participation at the AGM through VC/OAVM by members are given in instruction part of this Notice.
6. As per the provisions under the MCA Circulars, Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. In accordance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereto and applicable provisions of the SEBI Listing Regulations, the Company has engaged the services of NSDL, to provide the facility of voting through electronic means to the members to enable them to cast their votes electronically in respect of all the businesses to be transacted at the aforesaid Meeting.

8. The Company shall be providing the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting system (“Insta Poll”) during the AGM. The process of remote e-voting with necessary user id and password is given in the instruction part of this Notice. Such remote e-voting facility is in addition to voting that will take place at the AGM being held through VC/OAVM.
9. In terms of MCA Circulars, the businesses set out in the Notice will be transacted by the members only through remote e-voting or through the e-voting system (“Insta Poll”) during the meeting while participating through VC/OAVM facility.
10. Members joining the meeting through VC/OAVM, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting system (“Insta Poll”) at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC/OAVM but shall not be entitled to cast their vote again. If a Member casts votes by both modes i.e. e-voting system (“Insta Poll”) at AGM and remote e-voting, voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
11. Voting rights of the members (for voting through remote e-voting or e-voting system (“Insta Poll”) at the AGM) shall be in proportion to shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Thursday, September 22, 2022. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the depositories, as on the cut-off date, shall only be entitled to avail the facility of remote e-voting or e-voting system (“Insta Poll”) at the AGM.
12. Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. Since the AGM is being held through VC/OAVM as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
13. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRIs, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorized representative(s), to the Company at [galaxy\\_delta@yahoo.co.in](mailto:galaxy_delta@yahoo.co.in) with a copy to NSDL and/or access the link [www.evoting.nsdl.com](http://www.evoting.nsdl.com). to upload the same in the e-voting module in their login. The scanned image of the above-mentioned documents should be in the naming format “Corporate Name\_ EVENT NO”. Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM.
14. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.



15. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act and other requisite documents shall be made available only in electronic form for inspection during the AGM. All relevant documents referred to in the Notice and Explanatory Statement would be made available for inspection by the members through electronic mode up to the date of AGM and at the AGM. Members seeking to inspect such documents can send an e-mail to galaxy\_delta@yahoo.co.in.
16. Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which provides that from April 01, 2019 transfer of securities would not be processed unless the securities are held in the dematerialized form with a depository. In view of the same, now the shares cannot be transferred in the physical mode. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in corporate actions. Members can contact Company's Registrar and Share Transfer Agent viz; Link Intime India Private Limited for assistance in this regard. However, members can continue to make request for transmission or transposition of securities held in physical form.
17. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be:-
  - a. Change in their residential status on return to India for permanent settlement;
  - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code number, if not furnished earlier.
18. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agent.
19. Members holding shares in physical form are requested to send all the communications pertaining to shares of the Company including share transfer lodgments, intimation of changes pertaining to their bank account details, mandates, nominations, change of address, e-mail id etc., if any, immediately to the Company's Registrar and Share Transfer Agent viz; Link Intime India Private Limited, C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli-West, Mumbai- 400083. Members holding shares in electronic form must intimate the changes, if any, to their respective Depository Participants (DPs) only.

20. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
21. Members holding shares in single name and physical form can avail the facility of nomination in respect of shares held by them in physical form pursuant to the provision of Section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination in the prescribed Form SH-13 duly filed into the Company's Registrar and Share Transfer Agent viz Link Intime India Private Limited at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli-West, Mumbai- 400083 or Email on [mumbai@linkintime.co.in](mailto:mumbai@linkintime.co.in). Members holding shares in electronic mode may contact their respective Depository Participants, with whom they are maintaining their demat accounts, for availing this facility.
22. In terms of the Articles of Association of the Company read with Section 152 of the Companies Act, 2013, Mr. Vardhman Chhaganlal Shah (DIN:00334194), is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Director has furnished the requisite declarations for his re-appointment. The Board of Directors of the Company recommends his re-appointment.
23. Voting through electronic means:

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, the Company is providing facility to exercise votes on resolutions proposed to be passed in the Meeting by electronic means, to members holding shares as on Thursday, September 22, 2022 (as at the end of the business hours) being the cut-off date for the purpose of Rule 20(4)(vii) of the rules fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by NSDL from a place other than the venue of the Meeting (remote e-voting).

The remote e-voting facility will be available during the following period:

Commencement of remote e-voting: From 9.00 a.m. (IST) on Sunday, September 25, 2022, and end of remote e-voting: Up to 5.00 p.m. (IST) on Wednesday, September 28, 2022.

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by NSDL upon expiry of aforesaid period.

24. The Board of Directors has appointed Mr. Anish Gupta, Proprietor of M/s. Anish Gupta & Associates, Practicing Company Secretaries as the "**Scrutinizer**" for the purpose of scrutinizing the process of remote e-voting and e-voting system ("Insta Poll") at the Meeting in a fair and transparent manner.
25. The Scrutinizer shall after the conclusion of voting at the general meeting, count the votes cast at the meeting through e-voting ("Insta Poll") and votes cast through remote e-voting and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall counter sign the same and declare the result of the voting forthwith.
26. The results declared along with the report of the scrutinizer shall be placed on the Company's website at [www.indoeuroindchem.com](http://www.indoeuroindchem.com) and on the website of e-voting agency NSDL immediately after the declaration of the results and simultaneously communicated to the Stock Exchanges, where the shares of the Company are listed. The result will be displayed on the notice board of the Company at its Registered Office.
27. The Company does not have any amount, which is required to be transferred, in terms of Section 124 of the Companies Act, 2013, to Investor Education and Protection Fund of the Central Government, during the financial year 2021-2022.
28. In case of any general queries or information regarding the Annual Report, the Members may write to [galaxy\\_delta@yahoo.co.in](mailto:galaxy_delta@yahoo.co.in) to receive an email response. However, queries on the accounts and operations of the Company or the businesses covered under the Notice may be sent to [galaxy\\_delta@yahoo.co.in](mailto:galaxy_delta@yahoo.co.in) at least seven days in advance of the meeting so that the answers of the same may be replied suitably by the Company or may be made readily available at the meeting.
29. After the conclusion of AGM, the recorded transcript of the AGM shall as soon as possible be made available on the website of the Company at [www.indoeuroindchem.com](http://www.indoeuroindchem.com)
30. As the AGM is being held through VC/OAVM, the route map is not annexed to this Notice.

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

**The remote e-voting period begins on Sunday, 25<sup>th</sup> September 2022 at 09:00 A.M. and ends on Wednesday 28<sup>th</sup> September 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, September 22, 2022, may cast their vote**

electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, September 22, 2022.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*





**Step 1: Access to NSDL e-Voting system**

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

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

Login method for Individual shareholders holding securities in demat mode is given below:

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold</li> </ol>

	<p>with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e.<b>NSDL</b> where the e-Voting is in progress.</li> </ol>

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

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

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

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

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [anish@csanishgupta.com](mailto:anish@csanishgupta.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their



Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Prajakta- Senior Manager) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [galaxy\\_delta@yahoo.co.in](mailto:galaxy_delta@yahoo.co.in)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [galaxy\\_delta@yahoo.co.in](mailto:galaxy_delta@yahoo.co.in) If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

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

## **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH**

### **VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [galaxy\\_delta@yahoo.co.in](mailto:galaxy_delta@yahoo.co.in) The same will be replied by the company suitably.
6. Registration of Speaker related point needs to be added by company.

**By Order of the Board of Directors  
For Indo Euro Indchem Limited  
Sd/-  
Mr. Vardhman Shah  
Chairman  
DIN: 00334194**

**Place: Osmanabad  
Dated: 10-08-2022**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND INFORMATION PURSUANT TO REGULATION 36(5) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

**ITEM NO. 2:**

The term of Statutory Auditor, M/s. Vora & Associates, Chartered Accountants for a period of 5 years will expire in the forthcoming Annual General Meeting of the Company and they are eligible for re-appointment as Statutory Auditor of the Company for a further period 5 years. The Company has received a consent from M/s. Vora & Associates, Chartered Accountants (Firm Registration No. 111612W) to be re-appointed as Statutory Auditors for a term of 5 (five) consecutive years from the ensuing 32<sup>nd</sup> Annual General Meeting till the conclusion of 37<sup>th</sup> Annual General Meeting of the Company along with eligibility certificate as required under section 141 of the Companies Act, 2013 and rules made thereunder.

The Board of Directors of the Company ('the Board') at their meeting held on August 10, 2022, based on the recommendation of the Audit Committee proposed to appoint M/s. Vora & Associates, Chartered Accountants, as Statutory Auditors of the Company, for a further period of 5 (Five) years from the conclusion of ensuing 32<sup>nd</sup> Annual General Meeting till the conclusion of 37<sup>th</sup> Annual General Meeting of the Company.

Information as required pursuant to Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided below:

<b>Details</b>	<b>Particulars</b>
Proposed fees payable to the Statutory auditor(s)	Rs. 1 Lakh (excluding applicable taxes and out-of-pocket expenses) towards the statutory audit fees for financial year 2022-2023 including limited review of quarterly financial results and audit of internal financial controls over financial reporting.
Terms of Appointment	M/s. Vora & Associates, Chartered Accountants is proposed to be appointed for a term of five (5) consecutive years from the conclusion of the 32 <sup>nd</sup> AGM till the conclusion of 37 <sup>th</sup> AGM of the Company
In case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	Not Applicable
Basis of recommendation for appointment including the details in relation to and credentials of the statutory	M/s. Vora & Associates, Chartered Accountants, it is registered with the Institute of Chartered Accountants of India. The Firm has significant experience to provide quality services in the areas of Audit, Investigation, Accounting Outsourcing, Taxation (Direct and Indirect).

auditor(s)proposed to be appointed	Upon Recommendation of Audit Committee, the Board at their meeting held on August 10, 2022, has considered and approved re-appointment of M/s. Vora & Associates, Chartered Accountants for a period of 5 years commencing from the conclusion of 32 <sup>nd</sup> Annual General Meeting upto 37 <sup>th</sup> Annual General Meeting.
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Pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Act and the rules made thereunder, approval of the members of the Company by way of Ordinary Resolution be and is hereby sought for aforesaid re-appointment.

A copy of relevant documents pertaining to aforesaid matter would be made available for inspection by the members through electronic mode up to the date of AGM and at the AGM. Members seeking to inspect such documents can send an e-mail to galaxy\_delta@yahoo.co.in requesting for the same and the said documents shall be open for inspection by the Members at the registered office of the Company on all working days, except Saturdays, Sundays and public holidays, between 11.00 a.m. to 1.00 p.m. upto the date of AGM and at the AGM.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in this resolution

The Board recommends the resolution set forth in Item No. 2, as an Ordinary Resolution for the approval of the members.

By Order of the Board of Directors  
For **Indo Euro Indchem Limited**

**Sd/-**  
**Mr. Vardhman Shah**  
**Chairman**  
**DIN: 00334194**

**Place: Osmanabad**

**Date: 10-08-2022**

**Registered office:**

B-9 to B-16, M.I.D.C. Osmanabad – 413 501  
Maharashtra

**ANNEXURE to the Notice****Details of the Directors seeking re-appointment as Director liable to retire by rotation in the forthcoming Annual General Meeting****[Pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting]**

Name of the Director	Mr. Vardhman Chhaganlal Shah
DIN	00334194
Date of Birth	28/09/1961
Age	61 Years
Date of First Appointment on the Board	30-09-2008
Qualification	Mr. Vardhman C. Shah has completed his Graduation
Brief Resume, Experience and Expertise in Functional Area	Mr. Vardhman C. Shah is an Marketing Expert. He has spent more than 30 years in leadership position in trading and marketing of chemicals.
Number of Meetings of the Board attended during the year	4
Remuneration last drawn	6,00,000/- p.a
Remuneration sought to be paid	Mr. Vardhman C. Shah is entitled to receive remuneration up to such limit and on such terms and conditions as decided by board under Section 197 read with schedule v of Companies Act, 2013
List of Listed Companies and/or Bodies Corporate in which Directorships Held	1. VAP Logistics & Supply Chain Private Limited 2. JMC Impex India Private Limited 3. JMC Enterprises LLP 4. ELITE Paper Creations and Packagings LLP 5. Steady Polymers LLP 6. IBD JIC BUILDERS AND DEVELOPERS PRIVATE LIMITED
Membership(s)/Chairmanship (s) of the committees of Directors of other Companies	-
Shareholding in the Company including as a beneficial owner	23,94,100 shares

## E-COMMUNICATION REGISTRATION FORM

Dear Shareholder,

Pursuant to provisions of Rule 11 of the Companies (Accounts) Rules, 2014 and Regulation 36 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, Companies can send Annual Report in electronic mode to shareholders who have registered their email addresses for the purpose. Further, according to provisions of Rule 18 of the Companies (Management and Administration) Rules, 2014, the Company required to provide an advance opportunity at least once in a financial year, to the member to register his/her e-mail address and changes therein and such request may be made by only those members who have not got their email id recorded or to update a fresh email id and not from the members whose e-mail ids are already registered.

We therefore request to all our shareholders to intimate by sending the duly filled form given below to receive communication from the Company in electronic mode to our Investor Service Department at the Registered Office of the Company. You can also download the attached registration form from our website at [www.indoeuroindchem.com](http://www.indoeuroindchem.com).

Let's be part of this 'Green Initiative'!

Best Regards,

SD/-

**Mr. Vardhman Shah**

**Director**

**DIN: 00334194**

## **E-COMMUNICATION REGISTRATION FORM**

To,

Dear Sir / Madam,

I hereby register / update my email address provided below for receiving allcommunication from the Company through electronic mode:

<b>Folio No. / DP ID &amp; Client ID</b>	
<b>Name of the First Registered Holder</b>	
<b>Name of the Joint Holder(s), (if any)</b>	
<b>Registered Address</b>	
<b>Email ID (to be Registered)</b>	
<b>Signature of the First Registered Holder</b>	
<b>Date</b>	

### **Notes:**

1. On registration / updation, all the communications will be sent to the registered e-mail Id.
2. The form is also available on the website of the Company under the heading "Investor relations" by the name "E-Communication Registration Form".
3. Members holding shares in electronic mode are requested to ensure to keep their e-mail Id updated with the Depository Participants with whom they are holding their Demat Account.
4. Members are requested to keep their depository participants / Company's Registrar - informed as and when there is any change in the e-mail Id. Unless, the email Id given hereunder is changed by you by sending another communication in writing, the Company will continue to send all the communication to you on the above mentioned email Id.

**BOARD'S REPORT**

To,  
The Members,  
**Indo Euro Indchem Limited**

Your Directors have pleasure in presenting the 32<sup>nd</sup> Annual Report along with the Audited Financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2022.

**1. FINANCIAL PERFORMANCE**

The summarised financial results of the Company for the financial year ended March 31, 2022, are presented below:

**(Rs. In Lakhs)**

<b>Particulars</b>		
	<b>2021-2022</b>	<b>2020-2021</b>
<b>Revenue from Operations</b>	2,264.12	761.08
Other Income	23.53	43.12
<b>Total Revenue</b>	<b>2,287.65</b>	<b>804.20</b>
<b>Profit/(Loss) before Interest &amp; depreciation</b>	<b>80.41</b>	<b>17.27</b>
Less: Interest	1.54	1.23
Less: Depreciation	6.67	6.67
<b>Profit/(Loss) Before Tax and Exceptional Items</b>	<b>72.20</b>	<b>9.37</b>
<b>Add: Exceptional Items</b>	-	-
<b>Profit/(Loss) Before Tax</b>	<b>72.20</b>	<b>9.37</b>
Add/Less: Current Tax	22.00	3.50
Add/Less: Deferred Tax	(0.96)	(0.85)
<b>Profit/(Loss) After Tax</b>	<b>51.16</b>	<b>6.72</b>
Other Comprehensive Income	0.25	0.20
<b>Total Comprehensive Income</b>	<b>51.41</b>	<b>6.92</b>

Note: The above figures are extracted from the standalone financial statements prepared in compliance with Indian Accounting Standards (IND AS). The Financial Statements of the Company complied with all aspects with Indian Accounting Standards (IND AS) notified under section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act.



## **2. STATE OF COMPANY'S AFFAIRS, BUSINESS OVERVIEW AND FUTURE OUTLOOK**

During the year under review, the Company has earned revenue from operation of an amount of Rs.2,264.12lakh against Rs.761.08lakh of the previous year and also earned other income of Rs.23.53 lakh against Rs.43.12lakh of the previous year

The Company has earned a profit of Rs.51.16 lakhs against the profit of Rs.6.72 lakh of the previous year.

During the year, there were no changes in the nature of business of the Company, the detailed discussion on Company's overview and future outlook has been given in the section on 'Management Discussion and Analysis' (MDA).

## **3. DIVIDEND**

With a view to conserve resources for expansion of business, the Board of Directors could not recommend any dividend for the financial year under review.

As per Regulation 43A of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (the Listing Regulations), the top 1000 listed Companies shall formulate a Dividend Distribution Policy. The Company does not come under the category of top 1000 listed Companies based on the market capitalization.

## **4. TRANSFER TO RESERVES**

The Company has not transferred any amount of profit to the reserves during the financial year under review. Further, the details of movement in Reserve and Surplus is given in note no.14 of the Financial Statement.

## **5. DEPOSITS**

During the year, your Company has not accepted any deposits within the meaning of sections 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, hence there are no details to disclose as required under Rule 8 (5) (v) and (vi) of the Companies (Accounts) Rules, 2014.

## **6. DETAILS OF SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES**

During the year under review, no Company has become or ceased to be a Subsidiary/Joint Venture/ Associate Company of your Company.

## **7. SHARE CAPITAL**

- During the year under review, there were no changes in Authorised and Paid up Share Capital of the Company.
- The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise, during the year under review.
- The Company has not issued any sweat equity shares to its Directors or employees, during the period under review.

## **8. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The Board as on March 31, 2022, comprised of 5 (Five) Directors out of which 3 (Three) are Independent Directors, 2 (Two) are Executive Directors including one Managing Director.

Mr. Vardhman Chhaganlal Shah (DIN 00334194), Managing Director, Mr. Raj Bhushan Mishra, CFO and Mr. Sarvesh Sanjay Nandgaonkar, Company Secretary are the Key Managerial Personnel as on 31<sup>st</sup> March 2022 as per the provisions of the Companies Act, 2013 and rules made there under.

None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Director of company by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA) or any such other Statutory Authority.

### **a. Director Liable to Retire by Rotation**

In terms of Section 152 of the Companies Act, 2013, Mr. Vardhman Chhaganlal Shah (DIN:00334194), Managing Director being Director liable to retire by rotation shall retire at the ensuing Annual General Meeting and being eligible for re-appointment, offers himself for re-appointment. The information as required to be disclosed under Regulation 36 of the Listing Regulations will be provided in the notice of ensuing Annual General Meeting.

### **b. Independent Directors**

The Company has received declarations/ confirmations from each Independent Directors under section 149(7) of the Companies Act, 2013 and regulation 25(8) of the Listing Regulations confirming that they meet the criteria of independence as laid down in the Companies Act, 2013 and the Listing Regulations.

The Company has also received requisite declarations from Independent Directors of the Company as prescribed under rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014.

All Independent Directors have affirmed compliance to the Code of Conduct for Independent Directors as prescribed in Schedule IV to the Companies Act, 2013.

In the opinion of the Board, Independent Directors of the Company possess requisite qualifications, experience and expertise and hold highest standards of integrity. Further in terms of the rule 6(1) of Companies (Appointment and Qualification of Directors) rules, 2014, Further, due to covid-19 pandemic the Independent Directors could not renew their registration in the independent directors data bank as well as could not give online proficiency Test.

## **9. NUMBER OF MEETINGS OF BOARD OF DIRECTORS AND COMMITTEES THEREOF**

The Board meets at regular intervals to discuss and decide on Company/business policies and strategies apart from other Board businesses. The Board/Committee Meetings are prescheduled, and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings.

The Board of Directors of your Company met 4(Four) Times during the year to carry the various matters.

The maximum interval between any two consecutive Board Meetings did not exceed the period prescribed under the Companies Act, 2013, the Listing Regulation and circular issued by MCA in this regard.

The Audit Committee met 4(Four) times, Nomination and Remuneration Committee met 2(Two) times and Stakeholder's Relationship Committee met 4(Four) times during the year.

The Composition of Audit Committee are as under:

1. Mr. Paresh Valani            Chairman
2. Mr. Dipakkumar Pandya Member
3. Mr. Akshit Lakhani        Member

Further, during the year, there are no such cases where the recommendation of any Committee of Board, have not been accepted by the Board.

## **10. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 134 (3) (c) of the Companies Act, 2013, the Directors hereby confirm and state that:

- (a) in the preparation of the annual accounts for the financial year ended March 31, 2022, the applicable accounting standards have been followed and that no material departures have been made from the same;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this 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 that such internal financial controls are adequate and were operating effectively; and

- (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.

## **11. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The Nomination and Remuneration Committee ('NRC') works with the Board to determine the appropriate characteristics, skills and experience for the Board as a whole as well as for its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service. Characteristics expected of all Directors include independence, integrity, high personal and professional ethics, sound business judgement, ability to participate constructively in deliberations and willingness to exercise authority in a collective manner. The Company has in place a Policy on appointment & removal of Directors ('Policy').

The salient features of the Policy are:

- It acts as a guideline for matters relating to appointment and re-appointment of Directors.
- It contains guidelines for determining qualifications, positive attributes for Directors and independence of a Director.
- It lays down the criteria for Board Membership
- It sets out the approach of the Company on board diversity
- It lays down the criteria for determining independence of a Director, in case of appointment of an Independent Director.

The Nomination and Remuneration Policy is posted on website of the Company and may be viewed at <http://www.indoeuroindchem.com>.

## **12. PERFORMANCE EVALUATION OF THE BOARD**

The Board evaluation framework has been designed in compliance with the requirements under the Companies Act, 2013 and the Listing Regulations, and in accordance with the Guidance Note on Board Evaluation issued by SEBI on January 05, 2017. The Board evaluation was conducted through questionnaire designed with qualitative parameters and feedback based on ratings.

The Nomination and Remuneration Committee of the Company has laid down the criteria for performance evaluation of the Board, its Committees and individual directors including Independent Directors covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, based on the predetermined templates designed as a tool to

facilitate evaluation process, the Board has carried out the annual performance evaluation of its own performance, the Individual Directors including Independent Directors and its Committees on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc.

### **13. CORPORATE SOCIAL RESPONSIBILITY(CSR)**

Your company does not fall in the ambit of limit as specified in Section 135 of the Companies Act, 2013 read with Rule framed there under in respect of Corporate Social Responsibility. However, the directors of the Company, in their personnel capacity, are engaged in philanthropy activities and participating for cause of upliftment of the society.

### **14. MANAGEMENT DISCUSSION & ANALYSIS REPORT**

The Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34(2)(e) of the Listing Regulations is presented in a separate section and forming part of this Report.

### **15. CORPORATE GOVERNANCE**

As your Company's Paid up Equity Share Capital and Net Worth not exceeding Rs.10 Crores and Rs.25 Crores respectively, there corporate governance provision as as specified in regulations 17, 17A,18, 19, 20, 21,22, 23, 24,24A, 25, 26, 27 and clauses (b) to (i) and (t)of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V shall not apply to the Company.

### **16. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

Your Company has in place Whistle Blower Policy ("the Policy"), to provide a formal mechanism to its directors and employees for communicating instances of breach of any statute, actual or suspected fraud on the accounting policies and procedures adopted for any area or item, acts resulting in financial loss or loss of reputation, leakage of information in the nature of Unpublished Price Sensitive Information (UPSI), misuse of office, suspected/actual fraud and criminal offences. The Policy provides for a mechanism to report such concerns to the Chairman of the Audit Committee through specified channels. The frame work of the Policy strives to foster responsible and secure whistle blowing. In terms of the Policy of the Company, no employee including directors of the Company has been denied access to the chairman of Audit Committee of the Board. During the year under review, no concern from any whistle blower has been received by the Company. The whistle blower policy is available at the link [www.indoeuroindchem.com](http://www.indoeuroindchem.com)

### **17. STATEMENT ON RISK MANAGEMENT POLICY**

Risk assessment and management are critical to ensure long-term sustainability of the business. The Company, has in place, a strong risk management framework with regular appraisal by the top management. The Board of Directors reviews the

Company's business risks and formulates strategies to mitigate those risks. The Senior Management team, led by the Whole Time Director, is responsible to proactively manage risks with appropriate mitigation measures and implementation thereof.

## **18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The Company has made investment in security of body corporate and given loan to Private Limited Company, related party, the details of the same is given in note no.4 and 5 of the Financial Statement. Further, the Company has not given any guarantees or provided security in connection with a loan to any other body corporate or person

## **19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All the transactions with related parties are in the ordinary course of business and on arm's length basis and there are no 'material' contracts or arrangement or transactions with related parties and thus disclosure in Form AOC-2 [Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014] is not required.

The statement showing the disclosure of transactions with related parties in compliance with applicable provisions of Ind AS, the details of the same are provided in Note No. 29 of the Standalone Financial Statement. All related party transactions were placed before the Audit Committee and the Board, wherever applicable for their approval.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board is available at [www.indoeuroindchem.com](http://www.indoeuroindchem.com)

## **20. INTERNAL FINANCIAL CONTROL SYSTEM**

The Company has in place adequate standards, processes and structures to implement internal financial controls with reference to financial statements. Internal control systems comprising of policies and procedures are designed to ensure sound management of your Company's operations, safekeeping of its assets, optimal utilizations of resources, reliability of its financial information and compliance.

Systems and procedures are periodically reviewed to keep pace with the growing size and complexity of your company's operation.

## **21. LISTING REGULATIONS, 2015**

The Equity Shares of the Company are listed on BSE Limited (BSE). The Company has paid its Annual Listing Fees to the stock exchanges for the Financial Year 2021-2022.

The Company has formulated following Policies as required under the Listing Regulations, the details of which are as under:

1. "Documents Preservation & Archival Policy" as per Regulation 9 and Regulation 30 which may be viewed at [www.indoeuroindchem.com](http://www.indoeuroindchem.com)
2. "Policy for determining Materiality of events/information" as per Regulation 30 which may be viewed at [www.indoeuroindchem.com](http://www.indoeuroindchem.com)

## 22. AUDITORS

### (a) Statutory Auditor

The terms of **M/s. Vora & Associates, Chartered Accountants (Firm Registration No. 111612W)**, will expire in ensuing AGM however eligible for re-appointment for a period of 5(five) years. The Board recommend to shareholders re-appointment of **M/s. Vora & Associates, Chartered Accountants** as Statutory Auditors of the Company for a period of 5 years from the conclusion of 32<sup>nd</sup> Annual General Meeting till the conclusion of the 37<sup>th</sup> Annual General Meeting of the Company. Your Company has received necessary confirmation from them stating that they satisfy the criteria provided under section 141 of the Companies Act, 2013.

### (b) Secretarial Auditor

Pursuant to provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed **Mr. Anish Gupta, Proprietor of M/s Anish Gupta & Associates, Practicing Company Secretaries**, as the Secretarial Auditors of the Company to undertake Secretarial Audit for the financial year ended March 31, 2022. The Secretarial Audit Report for the financial year ended March 31, 2022, is annexed herewith and marked as '**Annexure-1**' to this Report.

## STATUTORY AND SECRETARIAL AUDITOR'S OBSERVATIONS & COMMENTS FROM BOARD:-

1. *The Company not appointed Internal Auditor as required under section 138 of Companies Act, 2013.*

Comment by the Board: Company will do the necessary Compliances.

2. *The Company has not updated its website and uploaded the documents and information as required under provisions of the Companies Act 2013 and Regulation 46 of SEBI (LODR) Regulations 2015.*

Comment by the Board: The Company regularly updates its website but due to some issued with the website developer current information and documents are not updated. The Directors have taken the note of the same and will do the compliance at the earliest.

3. *The Company has not published requisite newspaper advertisement as required as per MCA General circular No.20/2020 dated May 05, 2020, and Regulation 47 of SEBI (LODR) Regulations 2015.*

Comment by the Board: Company will do the necessary compliances

4. *The Company has published newspaper advertisement of AGM Notice as required under section 108 of the Act read with rules made thereunder in Marathi Newspaper in English language instead of Marathi Language.*

Comment by the Board: The Company will ensure the Compliance

5. *There was a delay of in submission of Annual Report to stock exchange as required under regulation 34 of SEBI (LODR) Regulations 2015.*

Comment by the Board: The Company will ensure the Compliance.

6. *There was a delay of in publication of newspaper advertisement of AGM Notice as required under section 108 of the Act read with rules made thereunder*

Comment by the Board: The Company will ensure the Compliance.

7. *The Company has appointed Rima Bandyopadhyay (DIN: 06919771) as a Non-Executive, Women Independent Director of the Company at annual general meeting held on December 29, 2020 for a term of five consecutive years, commencing from July 21, 2020, however filing of Form DIR-12 in relation to said appointment is still pending.*

Comment by the Board: Company will do the necessary compliances

8. *The Company has not made any provision for old receivables outstanding for than 1 year as the management is putting efforts for recovery or settlement with the parties*

Comment by the Board: the Company has discussed with the parties for the old receivables for recovery and settlement.

9. *No/Less Interest is charged on some of the Loan given, being financial inability of the borrowing party as per the Management.*

Comment by the Board: Since the Financial position of the borrowing party is not good, some of the parties had not given interest or less interest.

10. *The Company has paid remuneration to its Managing Director/Executive Director without complying the provision of section 197 read with schedule v of the Companies Act, 2013.*

Comment by Board:- The Company will ensure the compliance.



## 23. REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Auditors of the Company have not reported to the Audit Committee, under section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its Officers or Employees, the details of which would need to be mentioned in the Board's Report.

## 24. MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments, affecting the financial position of the Company, which has occurred between the end of the financial year of the Company, i.e. March 31, 2022 till the date of this Directors' Report.

## 25. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

There were no other significant and material orders passed by the regulators/ courts/ tribunals, which may impact the going concern status and the Company's operations in future.

## 26. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

- (a) The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are as under:

Name of Director/Key Managerial Personnel and Designation	Remuneration of Director/KMP (in Lakh)	% Increase in remuneration on FY 2021-2022	Ratio of Remuneration of each Director to median Remuneration of employee
Akshit Balwantrao Lakhani	6,00,000	100%	3.43
Vardhman Chhaganlal Shah	6,00,000	100%	3.43
Raj Bhushan Mishra	6,00,000	25%	3.43
Sarvesh Sanjay Nandgaonkar	2,16,000	0%	1.23

- (b) the percentage increase in the median remuneration of employees in the financial year:

The median remuneration of employees of the Company during the financial year was Rs. 13.15 (Rs. in Lakh). In the financial year, there was increase of 25% in the median remuneration of employees.

**(c) the number of permanent employees on the rolls of the Company:**

As on March 31, 2022, the Company has 11 permanent employees.

**(d) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average increase in the salaries of employees other than managerial personnel in the financial year 2021-22 was 0% whereas the increment in Managerial remuneration is 25% as stated above in the financial year 2021-22.

**It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.**

- (e) In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration is provided in a above. Having regard to the provisions of the first proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the Members of the Company. Any member interested in obtaining such information may address their email to [galaxy\\_delta@yahoo.co.in](mailto:galaxy_delta@yahoo.co.in).

## **27. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION**

The disclosures to be made under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 by the Company are as under:

### **(A) Conservation of Energy**

**(i) The steps taken or impact on conservation of energy:**

Though business operation of the Company is not energy-intensive, the Company, being a responsible corporate citizen, makes conscious efforts to reduce its energy consumption. Some of the measures undertaken by the Company on a continuous basis, including during the year, are listed below:

- a) Use of LED Lights at office spaces.
- b) Rationalization of usage of electricity and electrical equipment air conditioning system, office illumination, beverage dispensers, desktops.
- c) Regular monitoring of temperature inside the buildings and controlling the air-conditioning system.

- d) Planned Preventive Maintenance schedule put in place for electromechanical equipment.
- e) Usage of energy efficient illumination fixtures.

**(ii) Steps taken by the Company for utilizing alternate source of energy.**

The business operation of the Company are not energy-intensive, hence apart from steps mentioned above no other steps taken.

**(iii) The capital investment on energy conservation equipment:**

There is no capital investment on energy conservation equipment during the year under review.

**(B) Technology Absorption**

The IT team of the Company evaluate technology developments on a continuous basis and keep the organisation updated. The Company has been benefited immensely by usage of Indigenous Technology for business operation of the Company. The Company has not imported any technology during last three years from the beginning of the financial year. The Company has not incurred any expenditure on Research and Development during the year under review.

**(C) Foreign Exchange Earnings and Outgo**

There were no foreign exchange earnings and outgo during the year under review

**28. ANNUAL RETURN**

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the copy of Annual Return of the Company as on March 31, 2022 (excluding the details pertaining to the AGM of the Company for the Financial Year 2021-2022 i.e. date of AGM and Attendance of Directors at the AGM as same are not available as on the date of this report) is available on the Company's website and can be accessed at <https://www.indoeuroindchem.com> By virtue of amendment to Section 92(3) of the Companies Act, 2013 and rule 12 of the Companies (Management and Administration) Rules, 2014, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's report.

**29. SECRETARIAL STANDARD OF ICSI**

The Company has complied with the Secretarial Standards on Meeting of the Board of Directors (SS-1) and General Meetings (SS-2) specified by the Institute of Company Secretaries of India (ICSI).

### **30. MAINTENANCE OF COST RECORDS**

Maintenance of cost records as prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act 2013 is not applicable to the Company.

### **31. PREVENTION OF SEXUAL HARASSMENT**

Your Company is fully committed to uphold and maintain the dignity of women working in the Company and has zero tolerance towards any actions which may fall under the ambit of sexual harassment at workplace. Since, the Company has less than Ten Employees constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable. Further, during the year the Company has not received any case related to sexual harassment.

The policy framed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Rules framed thereunder may be viewed at <https://www.indoeuroindchem.com>

### **32. GENERAL DISCLOSURES**

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

- Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- Issue of debentures/bonds/warrants/any other convertible securities.
- Issue of shares under ESOP scheme
- Scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- Instance of one-time settlement with any Bank or Financial Institution.
- Application or proceedings under the Insolvency and Bankruptcy Code, 2016

### **33. ACKNOWLEDGEMENTS**

Your Directors take the opportunity to express our deep sense of gratitude to all users, vendors, government and non-governmental agencies and bankers for their continued support in Company's growth and look forward to their continued support in the future.

Your Directors would also like to express their gratitude to the shareholders for reposing unstinted trust and confidence in the management of the Company.

By Order of the Board of Directors

For **Indo Euro Indchem Limited**

**Sd/-**  
**Mr. Vardhman Shah**  
**Chairman**  
**DIN: 00334194**

**Place: Osmanabad**

**Date: 10-08-2022**

**Registered office:**

B-9 to B-16, M.I.D.C. Osmanabad – 413 501  
Maharashtra

## **Annexure to the Board's Report**

### **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31<sup>st</sup> March 2022.

#### **OPERATING AND FINANCIAL PERFORMANCE:**

Operating & Financial performance has been given in details in Directors Reports.

#### **INDUSTRY STRUCTURE, DEVELOPMENT:**

Indo Euro Indchem Limited (Previously known as Rinku Polychem Limited) is operating in Pigment and Organic Chemical. The company continues to build strong relationships with key customers. The Company with the objective to grow started venturing into new business and also started trading of laminates, Base Paper etc. Company Changed the Name to Indo Euro Indchem Ltd in order to grow its new business of importing Base paper, Press Plate, And Tissue paper, laminates etc. The company's major imports are from Europe, Japan and China.

#### **OPPORTUNITIES AND THREATS:**

The fundamental growth drivers of the country's economy as well as chemical industry continue to remain strong despite the pressures of slowdown and inflationary conditions prevalent till recently in the nation and also globally. The Chemical Industry in the country is continuously attracting investments from domestic and foreign investors.

The threats to the segments in which the company operates are volatility in Exchange rate, pricing pressure arising due to competition from low-cost suppliers, technology up gradation, severe competition among competitor and newly emerging competitive nations and stricter environment laws. Further, the Indian economy is now integrated with the world economy to a very large extent and therefore vulnerable to the direct impact of such a slowdown; such an impact could adversely affect the Company's performance as well. Therefore, the company has decided to close down the manufacturing activity, concentrate on the trading, and look for other opportunities in the Export market

#### **SEGMENT-WISE PERFORMANCE & PRODUCT-WISE PERFORMANCE:**

The Company is manufacturing, trading in specialty Chemicals, poultry feed, Base Paper, Tissue paper & Press Plate.

#### **BUSINESS OUTLOOK:**

General outlook for the company for the year 2021-2022. The turnover of the company has increased from Rs.761.082lakhs to Rs. 2,264.12lakhs. However, the Company has made profit of Rs. 51.41 lakhs as compared to previous year profit of Rs.6.92 lakhs.

### **RISKS AND CONCERNS:**

Your company is working essentially in global market place. Currently the MIDC is not able to provide the common Effluent Treatment plant which is necessary for the Manufacturing of the pigments and also necessary from the environment point of view, also the infrastructure provided at the MIDC like Water is not available and hence it causes a huge increase in manufacturing cost because of which we cannot be competitive in the market. However the capability of providing quality services, timely completing of projects and the excellent performance will provide the competitive edge to the Company's business in this sector.

### **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The management feels that the present internal controls in place are sufficient considering the complexity, size and nature of operations of the company.

Besides above, Audit Committee which has already been formed by your company under the Companies Act 2013 and The Company had laid down guidelines, policies, procedures and structure to enable implementation of appropriate internal financial controls across the company.

### **FINANCIAL PERFORMANCE WITH RESPECT TO OPERATION PERFORMANCE:**

The Company will see envisage its growth in future because of continuous hard core efforts put by your Company's management to achieve the pace of development, towards which your company marches. However much requires doing than what has been done due to huge brought forward losses.

### **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT INCLUDING NUMBER OF PEOPLE EMPLOYED:**

There are no material developments in Human Resources under review. The overall industrial relations during the year under review were peaceful. The Company values and appreciates the dedication and drive with which its employees have contributed towards improved performance during the year under review. The industrial relations with workers at plant and officers are cordial during the year under review. All issues pertaining to staff matters are resolved in harmonious and cordial manner.

**CAUTIONARY STATEMENT:**

Estimate and expectation made in the report may differ from actual performance due to various economic condition, government policies and other related factors.

**Key Financial Ratios:**

Particulars	FY2022	FY2021
Operating profit margin (%)	20%	27%
Net profit margin (%)	2%	1%
Interest coverage ratio	N.A	N.A
Debtors' turnover	3.28	1.56
Inventory turnover	6.46	2.16
Current ratio	1.90	1.32
Debt equity ratio	N.A	N.A
Return on net worth (%)	7%	1%

By Order of the Board of Directors  
For **Indo Euro Indchem Limited**

Sd/-  
**Mr. Vardhman Shah**  
Chairman  
DIN: 00334194

Place: Osmanabad  
Date:10-08-2022

**Registered office:**  
B-9 to B-16, M.I.D.C. Osmanabad – 413 501  
Maharashtra



## Annexure1

### Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2022  
(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the  
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,  
The Members,  
**Indo Euro Indchem Limited**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indo Euro Indchem Limited** (hereinafter called the Company), having its Registered Office at B-9 to B-16, M.I.D.C. Osmanabad – 413 501. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2022 (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

(i)	The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii)	The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii)	The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv)	The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings as applicable to the Company;
(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, 2015;
(c)	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.
(d)	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- a) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.
- b) Listing Agreements entered by the Company with BSE Limited.

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

- *The Company not appointed Internal Auditor as required under section 138 of Companies Act, 2013.*
- *The Company has not updated its website and uploaded the documents and information as required under provisions of the Companies Act 2013 and Regulation 46 of SEBI (LODR) Regulations 2015.*
- *The Company has not published requisite newspaper advertisement as required as per MCA General circular No.20/2020 dated May 05, 2020, and Regulation 47 of SEBI (LODR) Regulations 2015.*
- *The Company has published newspaper advertisement of AGM Notice as required under section 108 of the Act read with rules made thereunder in Marathi Newspaper in English language instead of Marathi Language.*
- *There was a delay of in submission of Annual Report to stock exchange as required under regulation 34 of SEBI (LODR) Regulations 2015.*
- *There was a delay of in publication of newspaper advertisement of AGM Notice as required under section 108 of the Act read with rules made thereunder.*
- *The Company has appointed Rima Bandyopadhyay (DIN: 06919771) as a Non-Executive, Women Independent Director of the Company at annual general meeting held on December 29, 2020 for a term of five consecutive years, commencing from July 21, 2020, however filing of Form DIR-12 in relation to said appointment is still pending.*
- *The Company has paid remuneration to its Managing Director/Executive Director without complying the provision of section 197 read with schedule v of the Companies Act, 2013.*

I further draw attention in the following matters:

- *The Company has not made any provision for old receivables outstanding for than 1 year as the management is putting efforts for recovery or settlement with the parties.*
- *No/Less Interest is charged on some of the Loan given, being financial inability of the borrowing party as per the Management.*

During the period under review, provisions of the following regulations were not applicable to the Company:

- a) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
- b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and
- e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.
- f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and
- g) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

**I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as required under the provision of Companies Act, 2013. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in cases where Meetings were convened at a shorter notice). In case agenda and detailed notes on agenda could not sent at least seven days in advance, the Company has complied with applicable provisions of the Act and SS-1 in relation to shorter notice. Further 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.

All the decisions at the meetings of the Board of Directors of the Company and committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

**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.

**I further report that** during the audit period the Company has not undertaken any event/ action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **Anish Gupta & Associates**  
**Company Secretaries**  
**FRN: :I2001MH236100**

**Anish Gupta**  
**Partner**  
**FCS-5733, CP-4092**

**Place :Mumbai**  
**Date : 10th August, 2022**  
**UDIN: F005733D000769991**

**Note:** This report is to be read with my letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

## **ANNEXURE A**

To,  
The Members,  
**Indo Euro Indchem Limited**

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

**For Anish Gupta & Associates**  
**Company Secretaries**  
**FRN: :I2001MH236100**

**Anish Gupta**  
**Partner**  
**FCS-5733, CP-4092**

**Place :Mumbai**  
**Date :10-08-2022**  
**UDIN: F005733D000769991**

## INDEPENDENT AUDITORS' REPORT

To,  
The Members of,  
**INDO EURO INDCHEM LIMITED**

### **Report on the Audit of the Ind AS Financial Statements**

#### **Qualified Opinion**

We have audited the accompanying Ind AS Financial statements of **INDO EURO INDCHEM LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed u/s 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31<sup>st</sup> March, 2022, the Profits and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Qualified Opinion**

*Refer Note 2*

*III. The Company has not made any provision for old receivables outstanding for than 1 year as the management is putting efforts for recovery or settlement with the parties.*

*IV. No/Less Interest is charged on some of the Loan given, being financial inability of the borrowing party as per the Management.*

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 Ind AS 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 Ind AS Financial Statements under the provision 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 qualified opinion on the financial statements.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

<b>Key Audit Matter</b>	<b>How the matter was addressed in our report</b>
<p>Revenue Recognition</p> <p>Revenue from sale of Goods is recognized upon transfer of significant risk and rewards of ownership of the goods to the customers which generally coincides with delivery and acceptance of goods sold, net of sales returns.</p> <p>Sales excludes the taxes collected on behalf of the government.</p>	<p>We tested the accuracy of revenue cut off around the year end. Our work comprised the agreement of the sales transactions to supporting documentation and performing analytical procedures across various sales items.</p>

**Information Other than the Financial Statements and Auditors Report thereon** The Company's Board of Directors is responsible for the other information. The Other information comprises the information included in the Directors Report Management discussion & Analysis and Business responsibility report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the financial statements or our knowledge obtained during the course of audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 Responsibility**

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgement 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.

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

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

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

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

### **Report on other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor’s Report) Order, 2020 (“The Order”) issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
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, the Cash Flow Statement and the Statement of changes in Equity dealt with by this Report are in agreement with the books of account
- d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the relevant rule issued thereunder
- e) On the basis of written representations received from the directors as on 31 March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022, from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B” and
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

According to the information and explanation given to us, the company has paid remuneration to its directors during the year within the provision of section 197(16) of the Act.

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, as amended, in our opinion and to the best of our information and according to the explanation given to us:
  - i. The Company does not have any pending litigations which shall impact its financial positions.
  - ii. The Company does not have any long terms contracts for which provisions are required to be made.
  - iii. The Company is not liable to transfer any amount to the Investor Education and Protection Fund.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or

in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. According to the information and explanation given to us, the company has not paid/declared any Dividend during the year. Hence the provision of section 123 of the Act is not applicable to the company

**For VORA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
(ICAI Firm Reg. No.: 111612W**

**SD/-  
RONAK A. RAMBHIA  
PARTNER  
(Membership No. 140371)  
UDIN: 22140371AJTHU6253**

**PLACE: MUMBAI  
DATED: May 27, 2022**

## **Annexure A to the Auditors' Report**

The Annexure referred to in Independent Auditor's Report to the members of the Company on the Ind AS Financial Statements for the year ended 31<sup>st</sup> March 2022, we report that:

- (i) In respect of Company's Property, Plant and Equipment and Intangible Assets:
  - a. (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has does not own any intangible assets
  - b. As explained to us and according to the practice generally followed by the Company, all Property, Plant and Equipment have been verified in a periodical manner by the management during the year and no material discrepancies were noticed on such physical verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets.
  - c. According to the information and explanation given to us, the title deeds of immovable properties are held in the name of the Company.
  - d. The Company has not revalued any of its Property, Plant and Equipment during the year.
  - e. No proceedings have been initiated during the year or are pending against the Company as on March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- (ii) In respect of inventories
  - a. In our opinion and according to the information and explanation given to us, we are informed that inventories have been physically verified by the management at reasonable intervals and no material discrepancies have been notified between the physical stock and book records. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and nature of the stock.
  - b. The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) In respect of loans granted, secured or unsecured, the Company has granted Loans to 2 parties covered in the register maintained u/s 189 of the Companies Act, 2013;

- a. The Company has provided loans to 2 entities during the year under review.
  - b. In our opinion, the terms and conditions of the grant of loans during the year are prima facie, not pre judicial to the Company's interest.
  - c. In respect of loan granted by the Company, the repayment of principal has been stipulated and are regular as per stipulation.
  - d. In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
  - e. The loan granted has not fallen due during the year.
  - f. The Company has granted loan repayable on demand and the necessary disclosure has been made in the financial statements.
- (iv) In respect of loans, investments, guarantees and securities, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied, as applicable.
- (v) The Company has not accepted any deposits from the public within the meaning of Section 73 to Section 76 of the Companies Act 2013.
- (vi) According to the information and explanations given to us and based on our examination of the records of the Company, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii) In respect to statutory dues
- (a) According to the records of the Company, the undisputed statutory dues under Income tax, Goods & Service Tax and other Statutory Dues as applicable to it have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31<sup>st</sup> March, 2022 for a period of more than six months from the date they became payable.
  - (b) According to the information and explanations given to us, there were no dues of Income Tax, Goods & Service Tax and other Statutory Dues as applicable to it, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) a. The Company has not defaulted in repayment of loans or any other borrowings or in payment of interest thereon.

- b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c. The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3 (ix)(c) of the Order is not applicable.
- d. The Company has not taken any short-term loan during the year and hence, reporting under clause 3 (ix)(d) of the Order is not applicable.
- e. The Company does not have any subsidiary/associates/joint venture and hence, reporting under clause 3 (ix)(e) of the Order is not applicable.
- f. The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) a. In our opinion and according to the information and explanations given to us, the Company has not raised any funds by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable.
- b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) a. In our opinion and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c. According to the information and explanations given to us there are no whistle blower complaints received by the Company during the year (and upto the date of this report) Accordingly, paragraph 3 (xi)(c) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with related parties are in compliance with section 177 and section 188 of the Act, as applicable, and details of such transactions have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standard.

- (xiv) a. In our opinion and according to the information and explanation given to us, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b. The Company has not carried out any internal audit from an independent internal auditor for the period under audit. According to the information and explanation given to us, the Management takes care of the internal check and audit of the Company.
- (xv) According to the information and explanations given to us, there are no non cash transactions with Directors or any persons connected with them during the year under review.
- (xvi) a. According to the information and explanations given to us, the company is not required to get registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b. In our opinion and according to the information and explanation given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable
- (xvii) According to the information and explanations given to us, the Company has not incurred cash losses during the financial year covered by our audit nor in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) According to the information and explanation given to us and based on our examination of the records of the Company, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due

- (xx) According to the information and explanations given to us and based on our examination of the records of the Company, section 135 of the Companies Act, 2013 pertaining to Corporate Social Responsibility (CSR) is not applicable to the Company. Accordingly, paragraph 3 (xx) of the Order is not applicable.

**For VORA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
(ICAI Firm Reg. No.: 111612W**

**SD/-  
RONAK A. RAMBHIA  
PARTNER  
(Membership No. 140371)  
UDIN: 22140371AJTIU6253**

**PLACE: MUMBAI  
DATED: May 27, 2022**

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND  
AS FINANCIAL STATEMENTS OF INDO EURO INDCHEM LIMITED**

**Independent Auditors Report on Internal Financial Control over Financial Reporting  
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section  
143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **INDO EURO INDCHEM LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting



records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:-

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For VORA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
(ICAI Firm Reg. No.: 111612W)  
SD/-  
RONAK A. RAMBHIA  
PARTNER  
(Membership No.: 140371)**

**PLACE: MUMBAI  
DATED: 27/05/2022**

**INDO EURO INDICHEM LIMITED**
**BALANCE SHEET AS AT 'March 31, 2022 (as per IND -AS)**
*All amounts in Rupees in Lakhs, unless otherwise stated*

	Notes	As at March 31, 2022	As at March 31, 2021
<b>I ASSETS</b>			
<b>Non-Current Assets</b>			
a) Property, Plants & Equipment	3	34.58	41.26
b) Financial Assets			
i) Investments	4	29.06	28.82
ii) Loans	5	361.27	550.15
c) Other Non Current Assets	6	53.26	117.50
d) Income Tax Assets (Net)	7	(12.36)	5.94
<b>Total Non-Current Assets</b>		<b>465.82</b>	<b>743.66</b>
<b>Current Assets</b>			
a) Inventories	8	330.27	370.52
b) Financial Assets			
i) Trade Receivables	9	814.95	566.01
ii) Cash & Cash Equivalents	10	39.05	14.07
c) Other Current Assets	11	4.09	11.56
<b>Total Current Assets</b>		<b>1,188.36</b>	<b>962.16</b>
<b>TOTAL ASSETS</b>		<b>1,654.18</b>	<b>1,705.82</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity Share Capital	12	903.47	903.47
b) Other Equity		115.55	64.14
<b>Total Equity</b>		<b>1,019.02</b>	<b>967.61</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings	13	5.56	7.77
b) Deferred Tax Liabilities ( Net)	14	2.59	3.56
<b>Total Non-Current Liabilities</b>		<b>8.15</b>	<b>11.33</b>
<b>Current Liabilities</b>			
ii) Trade Payables	15	583.98	719.62
b) Other Current Liabilities	16	43.04	7.26
<b>Total Current Liabilities</b>		<b>627.01</b>	<b>726.88</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,654.18</b>	<b>1,705.82</b>
<b>General Information</b>	<b>1</b>		
<b>Significant accounting policies and notes to the financial statements</b>	<b>2</b>		
As per our report of even date attached			
For VORA & ASSOCIATES CHARTERED ACCOUNTANTS (ICAI FRNo.: 111612W)		<b>For and on behalf of the Board of Directors</b>	
SD/- RONAK A. RAMBHIA PARTNER (Membership No.: 140371)	SD/- VARDHMAN C SHAH DIN NO - 00334194 MANAGING DIRECTOR	SD/- AKSHIT B LAKHAN DIN NO -00334241 DIRECTOR	
	SD/- RAJBHUSHAN MISHRA CFO	SD/- SARVESH CO. SECRETARY	
Place: Mumbai Date: May 27, 2022	Place: Mumbai Date: May 27, 2022		

**INDO EURO INDCHEM LIMITED****STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 'March 31, 2022**

All amounts in Rupees in Lakhs, unless otherwise stated

	NOTES	Year ended March 31, 2022	Year ended March 31, 2021
<b>I Revenue from Operations</b>	<b>17</b>	2,264.12	761.082
<b>II Other Income</b>	<b>18</b>	23.53	43.114
<b>III Total Income (I+II)</b>		<b>2,287.65</b>	<b>804.20</b>
<b>IV Expenses</b>			
Purchase of Trading Goods		1,785.60	603.63
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	<b>19</b>	40.25	(37.17)
Employee Benefits Expense	<b>20</b>	31.11	13.45
Finance Costs	<b>21</b>	1.54	1.23
Depreciation and amortization expense	<b>3</b>	6.67	6.67
Other Expenses	<b>22</b>	350.27	207.01
<b>Total Expenses</b>		<b>2,215.45</b>	<b>794.83</b>
<b>V Profit before exceptional items and tax (III-IV)</b>		<b>72.20</b>	<b>9.37</b>
<b>VI Exceptional items</b>		-	-
<b>VII Profit before and tax (V - VI)</b>		<b>72.20</b>	<b>9.37</b>
<b>VIII Tax expense:</b>			
(1) Current tax		<b>22.00</b>	<b>3.50</b>
(2) Deferred tax		<b>(0.96)</b>	<b>(0.85)</b>
<b>IX Profit after tax (VII-VIII)</b>		<b>51.16</b>	<b>6.72</b>
<b>X OTHER COMPREHENSIVE INCOME</b>			
i) Item that will not be reclassified to Profit or Loss		0.25	0.20
ii) Income tax relating to items that will not be reclassified to Profit OR Loss		-	-
<b>XI Profi From after Other Comprehensive Income (IX-X)</b>		<b>0.25</b>	<b>0.20</b>
<b>XII Profit for the Year (X + XI)</b>		<b>51.41</b>	<b>6.92</b>
<b>XIII Earnings per equity share:</b>			
(1) Basic		0.57	0.08
(2) Diluted		<b>0.57</b>	<b>0.08</b>
<b>General Information</b>	<b>1</b>		
<b>Significant accounting policies and notes to the financial statements</b>	<b>2</b>		

As per our report of even date attached

For VORA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
(ICAI FRNo.: 111612W)

SD/-  
RONAK A. RAMBHIA  
PARTNER  
(Membership No.: 140371)

Place: Mumbai  
Date: May 27, 2022

**For and on behalf of the Board of Directors**

SD/- VARDHMAN C SHAH AKSHIT B LAKHANI  
DIN NO - 00334194 DIN NO -00334241  
MANAGING DIRECTOR DIRECTOR

SD/- RAJBHUSHAN MISHRA SARVESH  
CFO CO. SECRETARY

Place: Mumbai  
Date: May 27, 2022

<b>INDO EURO INDCHEM LIMITED</b>		
<b>CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2022</b>		
All amounts in Rupees in Lakhs, unless otherwise stated		
	<b>April 01, 2021 To March 31, 2022</b>	<b>April 01, 2020 To March 31, 2021</b>
<b>A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Profit Before Taxation</b>	72.20	9.37
<b>Adjustments for:</b>		
Depreciation/Impairment	6.67	6.67
Interest received	(16.67)	(21.23)
<b>Operating Profit Before Working Capital Changes</b>	<b>62.20</b>	<b>(5.19)</b>
<b>Adjustments for changes in working capital:</b>		
Increase / (Decrease) in Trade Payable	(135.65)	125.65
Increase / (Decrease) in Other Current Liabilities	35.78	(3.60)
(Increase) / Decrease in Trade Receivables	(248.94)	(156.03)
(Increase) / Decrease in Inventories	40.25	(37.17)
(Increase) / Decrease in Other Non Current Assets	64.23	(85.97)
(Increase) / Decrease in Other Current Assets	7.47	45.59
<b>Cash Generated / (Used In) from Operations</b>	<b>(174.65)</b>	<b>(116.73)</b>
Taxes Paid (Net)	(3.70)	(2.81)
<b>Net Cash generated from / (Used In) Operating Activities</b>	<b>(178.35)</b>	<b>(119.54)</b>
	<b>(178.35)</b>	<b>(119.54)</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets	-	-
<b>Net Cash (Used In) Investing Activities</b>	<b>-</b>	<b>-</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Loan received	186.66	106.69
Interest received	16.67	21.23
<b>Net Cash (Used In) / generated from Financing Activities</b>	<b>203.33</b>	<b>127.92</b>
<b>Net increase in Cash and Cash Equivalents (A+B+C)</b>	<b>24.98</b>	<b>8.38</b>
Cash and Cash Equivalents as at the beginning of the year	14.07	5.69
Cash and Cash Equivalents as at the end of the year	39.05	14.07
	<b>24.98</b>	<b>8.38</b>
<b>Cash and Cash Equivalents comprise of:</b>		
Cash in Hand	31.38	6.44
Balances with Scheduled Banks in:		
- Current Accounts	7.67	7.63
	<b>39.05</b>	<b>14.07</b>
<b>Notes:</b>		
1. The above cash flow statement has been prepared under the "Indirect Method" set out in Ind AS 7, "Cash Flow issued by the Institute of Chartered Accountants of India.		
2. Cash and cash equivalents represent cash & bank balances and Other Bank Balances		
3. Previous Year's figures have been regrouped and rearranged, wherever necessary.		
As per our report of even date attached		
For VORA & ASSOCIATES CHARTERED ACCOUNTANTS (ICAI FRNo.: 111612W)	<b>For and on behalf of the Board of Directors</b>	
	SD/-	SD/-
	VARDHMAN C SHAH	AKSHIT B LAKHANI
SD/-	DIN NO - 00334194	DIN NO -00334241
RONAK A. RAMBHIA PARTNER (Membership No.: 140371)	MANAGING DIRECTOR	DIRECTOR
	SD/-	SD/-
	RAJBHUSHAN . MISHRA	SARVESH S
	CFO	CO. SECRETARY
Place: Mumbai	Place: Mumbai	
Date: May 27, 2022	Date: May 27, 2022	

INDO EURO INDICHEM LIMITED					
Statement of Changes in Equity for the year ended 31st March 2022					
					Amount in Rs(Lakhs)
	Equity Share Cap	Special Rese	Retained Earnings	Other Compreh	TOTAL
Balance as at 01/04/2020	903.47	30.00	91.16	(41.63)	79.53
Additions during the year			6.72	0.20	6.92
Less: Rectification of earlier year				-	-
Balance as at 31/03/2021	903.47	30.00	97.88	(41.43)	86.45
	Equity Share Cap	Special Rese	Retained Earnings	Other Compreh	TOTAL
Balance as at 01/04/2021	903.47	30.00	97.88	(41.43)	86.45
Additions during the year			51.16	0.25	51.41
Less: Rectification of earlier year				-	-
Balance as at 31/03/2022	903.47	30.00	149.04	(41.18)	137.86
As per our report of even date attached					
For VORA & ASSOCIATES	For and on behalf of the Board of Directors				
CHARTERED ACCOUNTANTS					
(ICAI FRNo.: 111612W)					
			SD/-	SD/-	
SD/-			VARDHMAN C SHAH	AKSHIT B LAKHANI	
			DIN NO - 00334194	DIN NO -00334241	
RONAK A. RAMBHIA			MANAGING DIRECTOR	DIRECTOR	
PARTNER					
(Membership No.: 140371)					
			SD/-		
			RAJBHUSHAN . MISHRA	SARVESH S	
			CFO	CO. SECRETARY	
Place: Mumbai			Place: Mumbai		
Date: May 27, 2022			Date: May 27, 2022		

INDO EURO INDICHEM LIMITED  
NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2022

Notes 3 - Property, Plants & Equipment

All amounts in Rupees in Lakhs, unless otherwise stated |

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1.4.2021	Additon in	Deduction	As at 31.3.2022	As at 1.04.2021	Depreciation	Deduction	Up to 31.3.2022	As at 31.3.2022	As at 31.3.2021
		2021-22				for the year				
<b>A. Tangible Assets</b>										
LAND	4.4438	0	0	4.4438	0	0	0	0	4.4438	4.4438
BUILDING- Factory	131.40072	0	0	131.40072	108.86269	3.97564	0	112.83833	18.56239	22.53803
FURNITURE & FIXTURE	39.94973	0	0	39.94973	38.46704	0.7814	0	39.24844	0.70129	1.48269
VEHICLES*	16.14851	0	0	16.14851	3.35587	1.91764	0	5.27351	10.875	12.79264
<b>Total Tangible Assets</b>	<b>191.94276</b>	<b>0</b>	<b>0</b>	<b>191.94276</b>	<b>150.6856</b>	<b>6.67468</b>	<b>0</b>	<b>157.36028</b>	<b>34.58248</b>	<b>41.25716</b>

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1.4.2020	Additon in	Deduction	As at 31.3.2021	As at 1.04.2020	Depreciation	Deduction	Up to 31.3.2021	As at 31.3.2021	As at 31.3.2020
		2020-21				for the year				
<b>A. Tangible Assets</b>										
LAND	4.4438	0	0	4.4438	0	0	0	0	4.4438	4.4438
BUILDING- Factory	131.40072	0	0	131.40072	104.88705	3.97564	0	108.86269	22.53803	26.51367
FURNITURE & FIXTURE	39.94973	0	0	39.94973	37.68564	0.7814	0	38.46704	1.48269	2.26409
VEHICLES*	16.14851	0	0	16.14851	1.43823	1.91764	0	3.35587	12.79264	14.71028
<b>Total Tangible Assets</b>	<b>191.94276</b>	<b>0</b>	<b>0</b>	<b>191.94276</b>	<b>144.01092</b>	<b>6.67468</b>	<b>0</b>	<b>150.6856</b>	<b>41.25716</b>	<b>47.93184</b>

\* Vehicle bought during F.Y. 2019-20 has been purchased in the name of the Director.

**INDO EURO INDICHEM LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

*All amounts in Rupees in Lakhs, unless otherwise stated*

	As at March 31, 2022	As at March 31, 2021
<b>Notes 4 - NON CURRENT INVESTMENT</b>		
Invest In Equity Shares (Unquoted) (At Fair Value through OCI)		
i) 4490 Equity Shares of Silicon Vyapar Pvt Ltd	7.23	6.97
ii) 10000 Equity Shares of Infinity Vincom Pvt Ltd	7.52	7.50
iii) 10000 Equity Shares of Prime Décor Laminate Pvt Ltd	14.07	14.10
iv) 2500 Equity Shares of Sangli Co-op Bank Ltd	0.25	0.25
	<b>29.06</b>	<b>28.82</b>
<b>Notes 5 - Other Loan Asset</b>		
Loans to related Parties	22.51	22.73
Loans to Other Parties (See Note)	338.76	527.42
	<b>361.27</b>	<b>550.15</b>
<b>Notes 6 - Other Non Current Asset</b>		
Security Deposits	7.26	6.59
Advances Recoverable in cash or kind or for value to be received	46.00	110.91
	<b>53.26</b>	<b>117.50</b>
<b>Notes 7 - Income Tax Asset (Net)</b>		
Income Tax Advance	33.65	29.94
Provision for Income Tax	46.01	24.01
	<b>(12.36)</b>	<b>5.94</b>
<b>Notes 8 - Inventories</b>		
(As Valued & Certified By Management)		
Traded Goods	330.27	370.52
	<b>330.27</b>	<b>370.52</b>
<b>Notes 9 - Trade Receivables</b>		
(Unsecured and considered good)		
Undisputed Trade Receivables – considered good	814.95	566.01
	<b>814.95</b>	<b>566.01</b>
Undisputed Trade Receivables – considered good		
Less than 6 months	692.23	397.36
6 months to 1 year		104.23
1-2 years	81.71	0
2-3 years		40.39
More than 3 years	41.01	24.03
<b>Total</b>	<b>814.95</b>	<b>566.01</b>
<b>Notes 10 - Cash and Cash Equivalents</b>		
Cash in Hand	31.38	6.44
Balances with Banks in:		
- Current Accounts	7.67	7.63
	<b>39.05</b>	<b>14.07</b>
<b>Notes 11 - Other Current Assets</b>		
(Unsecured and considered good, unless otherwise stated)		
Advances recoverable in Cash or Kind or for value to be received	4.09	2.25
Prepaid Asset	-	0.34
GST Input Credit	-	8.98
	<b>4.09</b>	<b>11.56</b>



INDO EURO INDICHEM LIMITED  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

All amounts in Rupees in Lakhs, unless otherwise stated

	As at March 31, 2022		As at March 31, 2021	
<b>Notes 11 - Share Capital</b>				
<b>a Authorised:</b>				
1,00,00,000 Equity Shares of Rs. 10/- each	<b>1,000</b>		<b>1,000</b>	
	<b>1,000</b>		<b>1,000</b>	
<b>b Issued, Subscribed and Paid-up:</b>				
9054500 Equity shares of Rs. 10/- each.	905.45		905.45	
Less: Allotment money in arrears.	1.98		1.98	
	903.47		903.47	
<b>c Par Value per share is Rs. 10</b>				
<b>d Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period;</b>				
<b>Particulars</b>	<b>No.</b>	<b>Rs.in Lakhs</b>	<b>No.</b>	<b>Rs.in Lakhs</b>
Shares outstanding at the beginning of the year	9054500	905.45	9054500	905.45
Shares Issued during the year	0	0	0	0
Shares bought back during the year	0	0	0	0
Any other movement (Call Money Received )	0	0	0	0
Shares outstanding at the end of the year	<b>9,054,500</b>	905.45	<b>9,054,500</b>	905.45
<b>e shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held;</b>				
<b>Name of the shareholder</b>	<b>No. of shares</b>	<b>% of holding</b>	<b>No. of shares</b>	<b>% of holding</b>
a) Shri Jaysukh C.Shah	-	-	-	-
b) Shri Vardhman C.Shah	2,394,100	26.44	2,394,100	26.44
c) Mrs Jagruti V. Shah	651,000	7.19	651,000	7.19
<b>f Details of shares held by promoters</b>				
<b>Name of the shareholder</b>	<b>No. of shares</b>	<b>% of holding</b>	<b>No. of shares</b>	<b>% of holding</b>
VARDHMAN CHHAGANLAL SHAH	1822100	20.1237	1822100	20.1236954
JAGRUTI VARADHAMAN SHAH	651000	7.1898	651000	7.189795129
VARDHAMAN CHHAGANLAL SHAH	572000	6.3173	572000	6.31730079
MILESH P PAREKH	314900	3.4778	314900	3.477828704
CHHAYA NILESH PAREKH	235200	2.5976	235200	2.597603402
NILESH P PAREKH	196000	2.1647	196000	2.164669501
VARDHAMAN C SHAH HUF	193000	2.1315	193000	2.131536805
MILESH P PAREKH	189000	2.0874	189000	2.087359876
N P PAREKH	165200	1.8245	165200	1.824507151
JASMINA MILESH PAREKH	155000	1.7119	155000	1.711855983
M P PAREKH	110400	1.2193	110400	1.219283229
VASANTBALA PRAVINCHANDRA PAREKH	95000	1.0492	95000	1.049202054
MAYURI B LAKHANI	71700	0.7919	71700	0.791871445
LAKHANI BALWANT S	71700	0.7919	71700	0.791871445
BALWANTRAI S LAKHANI HUF	70000	0.7731	70000	0.77309625
LAKHANI VISHAL BALVANTRAI	46200	0.5102	46200	0.510243525
AKSHIT BALWANTRAI LAKHANI	45000	0.497	45000	0.496990447
KINJAL VARDHAMAN SHAH	18000	0.1988	18000	0.198796179
RACHITA V SHAH	12500	0.1381	12500	0.138052902
RACHITA VARDHMAN SHAH	8000	0.0884	8000	0.088353857
BALWANTRAI SHAMALJI LAKHANI	7850	0.0867	7850	0.086697222
KINJAL V SHAH	6100	0.0674	6100	0.067369816
<b>g For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:</b>	<b>Aggregate No. of Shares (for last 5 Financial Years)</b>			
<b>Particulars</b>				
Fully paid up pursuant to contract(s) without payment being received in cash	Nil			
Fully paid up by way of bonus shares	Nil			
Shares bought back	Nil			
<b>e Unpaid Calls</b>	<b>No. of shares</b>	<b>Rs.in Lakhs</b>	<b>No. of shares</b>	<b>Rs.in lakhs</b>
By Directors	0	0	0	0
By Officers	0	0	0	0
By Others	39600	1.98	39600	1.98
<b>Notes 11 - OTHER EQUITY</b>				
<b>a. Capital Reserves:</b>				
<b>State Special Capital Incentive Received</b>	<b>Rs.in Lakhs</b>	<b>Rs.in Lakhs</b>	<b>Rs.in Lakhs</b>	<b>Rs.in Lakhs</b>
Opening Balance	30.00		30.00	
(+) Current Year Transfer	-		-	
(-) Written back in the current year	-		-	
Closing balance		<b>30.00</b>		<b>30.00</b>
<b>b. Other Comprehensive Income</b>	<b>Rs.in Lakhs</b>	<b>Rs.in Lakhs</b>	<b>Rs.in Lakhs</b>	<b>Rs.in Lakhs</b>
Opening Balance	(63.73)		(63.94)	
(+) Current Year Transfer	0.25		0.20	
(-) Adjustment for previous year	0		0	
Closing balance		<b>(63.49)</b>		<b>(63.73)</b>
<b>c. Profit &amp; Loss Account</b>	<b>Rs.in Lakhs</b>	<b>Rs.in Lakhs</b>	<b>Rs.in Lakhs</b>	<b>Rs.in Lakhs</b>
Opening Balance	97.875617		91.1551527	
(+) Current Year Transfer	51.16228302		6.7204643	
(-) Transfer to Other Reserves				
Closing balance		<b>149.04</b>		<b>97.88</b>
<b>Total [a+b+c]</b>		<b>115.55</b>		<b>64.14</b>

**INDO EURO INDCHEM LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

*All amounts in Rupees in Lakhs, unless otherwise stated*

	As at March 31, 2022	As at March 31, 2021
<b>Notes 13 - Non Current Borrowings</b>		
<u>Secured</u>		
HDFC car Loan (secured against Motor Vehicle)	5.56	7.77
	<b>5.56</b>	<b>7.77</b>
<b>Notes 14 - Deffered Tax Liabilities (Net)</b>	2.59	3.56
	<b>2.59</b>	<b>3.56</b>
<b>Notes 15 - Trade Payables</b>		
Sundry Creditors:		
a) Micro and small enterprises *	-	-
b) Others	583.98	719.62
* [Determined to the extent such particulars have been identified on the basis of information available with the Company. This has been relied upon by the auditors]		
	<b>583.98</b>	<b>719.62</b>
<b>Notes 16 - Other Current Liabilities</b>		
Statutory liabilities	32.74	7.26
others	10.30	-
	<b>43.04</b>	<b>7.26</b>

**INDO EURO INDCHEM LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

*All amounts in Rupees in Lakhs, unless otherwise stated*

	Year ended March 31, 2022	Year ended March 31, 2021
<b>Notes 17 - Revenue from Operations</b>		
Sale of Products	2,264.12	761.08
	<b>2,264.12</b>	<b>761.08</b>
<b>Notes 18 - Other Income</b>		
Interest Income	16.67	21.23
Commission Income	6.86	21.88
	<b>23.53</b>	<b>43.11</b>
<b>Notes 19 - Changes in inventories of finished goods, work-in-progress and Stock-in-Trade</b>		
<b>Closing Stock</b>		
- Stock in Trade	330.27	370.52
	330.27	370.52
<b>Opening Stock</b>		
- Stock in Trade	370.52	333.35
	370.52	333.35
	<b>40.25</b>	<b>(37.17)</b>
<b>Notes 20 - Employee Benefit Expense</b>		
Salaries and Wages	17.54	11.91
Directors Remuneration	12.75	0.90
Staff Welfare Expenses	0.83	0.64
	<b>31.11</b>	<b>13.45</b>
<b>Notes 21 - Finance Costs</b>		
Bank Charges	0.10	0.09
Interest on Late payment of Statutory Dues	0.82	0.31
Interest on Car Loan	0.62	0.83
	<b>1.54</b>	<b>1.23</b>
<b>Notes 22 - Other Expenses</b>		
Balances written off	5.80	49.30
Clearing & Forwarding Charges	43.54	16.45
Commission	121.06	103.62
Custodian Fees	1.08	0.68
Donation	4.51	0.25
Miscellaneous Expenses	2.98	4.05
Printing & Stationery	2.40	0.48
Professional Fees	90.20	6.10
Rent	25.41	19.43
Repairs to Building	6.67	0.54
Repairs to Others	6.07	0.70
Share Transfer Agent & Listing Fees	4.31	3.67
Travelling & Conveyance	0.83	0.26
MIDC Charges	34.11	-
<u>Payment to Auditor</u>		
- Statutory Audit	1.02	0.55
- Tax Matters		0.35
- Company Law & Other Matters	0.29	0.58
	<b>350.27</b>	<b>207.01</b>

Particulars	Numerator	Numerator CY	Numerator PY	Denominator	Denominator CY	Denominator PY	Ratio CY	Ratio PY
Current ratio (times)	Current Assets	1,188.36	962.16	Current Liabilities excluding Current Borrowings	627.01	726.88	<b>1.90</b>	1.32
Return on Equity (%)	Net profit after tax	51.16	6.72	Average shareholder's equity	993.32	964.15	<b>0.05</b>	0.01
Trade Receivables turnover ratio (times)	Sales of Products	2,264.12	761.08	Average Trade Receivable	690.48	487.99	<b>3.28</b>	1.56
Trade payable turnover ratio (times)	Net purchases + Other expenses	2,135.87	810.64	Average trade payables	651.80	656.80	<b>3.28</b>	1.23
Net capital turnover ratio (times)	Revenue from operations	2,264.12	761.08	Average Working capital (i.e. Total Current assets – Total Current liabilities)	280.67	117.64	<b>8.07</b>	6.47
Net profit ratio (%)	Net profit after tax	51.16	6.72	Revenue from operations	2,264.12	761.08	<b>0.02</b>	0.01
Return on capital employed (%)	Earnings before finance cost and taxes	72.20	9.37	Capital Employed = Net Worth + Non Current Liabilities	1,027.17	978.94	<b>0.07</b>	0.01
Return on Investments	Income generated from investment	-	-	Time weighted average investments	-	-	-	-
Inventory Turnover ratio (times)	Sales of Products	2,264.12	761.08	Average Inventory	350.39	351.93	<b>6.46</b>	2.16
Return on Investments has not been calculated because the Company does not have any investments.								
Debt-Equity ratio and debt service coverage ratio not been calculated because the Company does not have any borrowings.								

<b>INDO EURO INDICHEM LIMITED</b>								
NOTES FORMING PART OF FINANCIAL STATEMENTS								
<b>Related Party Disclosures :</b>							Annexure 1	
Companies in the group have entered into transactions with the following related parties as identified by the management and relied upon by the Auditors.								
a)	<b>List of related parties:</b>							
	i)	<b>Holding Company</b>						
		-						
	ii)	<b>Subsidiary Companies</b>						
		-						
	iii)	<b>Enterprises over which key management personnel and their relatives have significant influence:</b>						
		Silicon Vyapar Pvt. Ltd.						
		Gadia Mercantile Pvt. Ltd.						
		Infinity Vincon Pvt Ltd.						
		Vishal Enterprises						
		Vitrag Assocaites						
	iv)	<b>Directors, Key Management Personnel and their relatives</b>						
		Vardhman Shah						
		Akshit Lakhani						
b)	<b>The following transactions were carried out with the related parties in the ordinary course of business as disclosed in the audited accounts of the individual companies.</b>							
Sr. No.	Nature of Transactions	Current Year			Previous Year			
		Holding Company	Enterprises over which key management personnel and their relatives has significant influence	Key Personnel and their Relatives	Holding Company	Enterprises over which key management personnel and their relatives has significant influence	Key Personnel and their Relatives	
1	<b>Income</b>							
	Sales			3.95		-		
	Interest			-		-		
2	<b>Expense</b>							
	Directors Remuneration			12.75			0.90	
3	<b>Outstanding as at the Balance Sheet Date</b>							
	<u>Receivables</u>	-	66.91	-	-	36.86		
	<u>Payables</u>	-		0.50	-	-	-	

## **INDO EURO INDCHEM LIMITED**

### **Notes on Ind AS financial statements for the year ended 31<sup>st</sup> March 2022**

#### **1. A. Background**

INDO EURO INDCHEM LIMITED (“the Company”) is a public Company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company is incorporated with an object to carry on the business of manufacturing and trading in paper and other merchandise.

The Company’s shares are listed on Bombay Stock Exchange (BSE) in India.

#### **B. Basis of preparation**

##### **1.1. Statement of compliance with Ind AS**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

##### **1.2. Going concern**

These financials are prepared on going concern basis on following basis:

- i) Company has earned profits during the year and in the preceding previous years;
- ii) The Company is trading in various paper products, chemicals and other goods. The Management is looking forward for better opportunities to be carried out in the Maharashtra factory.

##### **1.3. Functional and presentation of currency**

The financial statements are prepared in Indian Rupees which is also the Company’s functional currency. All amounts are rounded to the nearest rupees.

##### **1.4. Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair values, as applicable, have been determined for measurement and / or disclosure purpose using methods as prescribed in “Ind AS 113 Fair Value Measurement”.

#### **1.5. Use of significant accounting estimates, judgement and assumptions**

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of financial statements and reported amounts of income and expenses for the periods presented. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

#### **Estimates and Assumptions**

Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described as below. The estimates used in the preparation of the financial statements are prudent and reasonable. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

#### **C. Significant Accounting Policies**

#### **1.6. Presentation and disclosure of financial statement**

All assets and liabilities have been classified as current and non-current as per Company’s normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013 for a company whose financial statements are made in compliance with the Companies (India Accounting Standards) Rules, 2015.

Based on the nature of products / services and time between acquisition of assets for processing / rendering of services and their realization in cash and cash equivalents, operating cycle is less than 12 months, however for the purpose of current/ non- current classification of assets and liabilities, period of 12 months has been considered as its normal operating cycle.

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

**An asset is treated as current when it is:**

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

**A liability is current when:**

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

**1.7. Property, Plant and Equipment and Depreciation**

**Recognition and measurement**

Under the previous GAAP, property, plant and equipment were carried at historical cost less depreciation and impairment losses, if any. On transition to Ind AS, the Company has availed the optional exemption under Ind AS 101 and accordingly it has used the carrying value as at the date of transition i.e. 1<sup>st</sup> April 2016 as the deemed cost of the property, plant & equipment under Ind AS.

Properties plant and equipment are stated at their cost of acquisition. Cost of an item of property, plant and equipment includes purchase price including non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and



condition necessary for its intended use and the present value of the expected cost for the dismantling/decommissioning of the asset.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Capital work-in-progress comprises of cost incurred on property, plant and equipment under construction / acquisition that are not yet ready for their intended use at the Balance Sheet Date.

#### Depreciation and useful lives

Depreciation on the property, plant and equipment (other than freehold land and capital work in progress) is provided on a straight-line method (SLM) over their useful lives which is in consonance of useful life mentioned in Schedule II to the Companies Act, 2013. Depreciation in respect of fixed assets put to use during the year is provided on a pro-rata basis with reference to the date of installation of assets.

#### De-recognition

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognized.

### **1.8. Inventories**

Raw Material, packing material, stock in trade, work in progress and finished goods are valued at lower of cost and net realizable value as per Ind AS – 2.

Costs of finished goods, and work in progress are determined by taking material cost and relevant appropriate overheads, but excluding borrowing costs.

### **1.9. Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and discounts given to the customers. The Company has applied the guidelines mentioned in Ind AS 18 for Revenue Recognition.

Interest income is recognized on a time proportionate basis taking into account the amount outstanding and the rate as applicable.

Dividend is recognized on actual receipt basis.

**1.10. Employee benefits**

The Provisions of Provident Fund Act, 1952 and the payment of Gratuity Act, 1972 are not applicable to the Company at present as the number of employees does not exceed the permissible limit. The retirement benefits payable, if any, shall be accounted on actual payment basis.

**1.11. Taxes on income**

Tax expense comprises current and deferred tax. Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

The deferred tax resulting from timing difference between taxable and accounting income is accounted using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred Tax asset is recognized and carried forward only to the extent that there is virtual certainty that the asset will be realized in future.

**1.12. Investments in equity instruments at FVTOCI**

The quoted and unquoted Equity investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

There are no equity investments which are held for trading.

**1.13. Cash and cash equivalent**

Cash and cash equivalents include cash in hand, bank balances, deposits with banks (other than on lien) and all short term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

For the purpose of cash flow statement, cash and cash equivalent as calculated above also includes outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**1.14. Cashflow statement**

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

**1.15. Provisions, contingent liabilities, contingent assets**

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

The Company does not recognize a contingent asset but discloses its existence in the financial statements if the inflow of economic benefits is probable. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

**1.16. Earnings per share**

Basic earnings per share are computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also include fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity

shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

**1.17. 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. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

**Financial Investments**

Non-Current Investments includes Investment in Partnership Firm which is stated at Original Capital invested, share of profit earned by the Firm and the interest earned on the Capital.

**2. OTHER ADDITIONAL INFORMATION FORMING PART OF FINANCIAL STATEMENT**

- I. Contingent Liability: NIL
- II. Capital Commitment: NIL
- III. The Management has considered all the Trade Receivables as good and taking effort for recovery from the parties. Therefore, the Management has not recommended any provision for doubtful debts against the receivables.
- IV. Out of the Loan & advances, some parties amounting of around Rs. 270.29Lakhs has expressed its financial inability to pay interest; hence, no interest or lower interest is accounted on the said loan. However, the Management is taking steps to recover the dues & interest, if any and are hopeful to settle the account in due course and no provision for doubtful debts is made on the same.
- V. Ind-AS 116 Accounting of Lease expenses is not applicable as all leases as on the reporting date are for the short-term period.

- VI. The outstanding balance of assets and liabilities are accepted as they appear in the books of accounts and are subject to reconciliation / adjustments, if any, and confirmation by respective parties.
- VII. The Company has reasonable check & internal Control over the expenses incurred that are legitimate for the purpose of the Business with the Debit vouchers along with supporting documents, as available, which are checked, approved and authorized by the Staff, Managers and Directors as per the internal control and budget policy of the Company.
- VIII. The current liability includes statutory liabilities towards Taxes and dues which shall be paid in due course as per the Management.
- IX. Segment Reporting:  
The Company has one reportable business and geographical segment and hence no further disclosure is required under IND AS- 108 on Segment Reporting.
- X. Related Parties Disclosures under IND AS 24:  
As per Annexure attached
- XI. Previous year's figures have been regrouped and recast wherever necessary to conform to the current year classification.

For **VORA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
(ICAI F.R. No.: 111612W)

**FOR AND ON BEHALF OF THE BOARD**

**SD/-**  
**RONAK A. RAMBHIA**  
**PARTNER**  
(Membership No.: 140371)

**SD/-**  
**VARDHAMAN C. SHAH**  
**MANAGING DIRECTOR**  
**DIN: 00334194**

**SD/-**  
**AKSHIT LAKHANI**  
**DIRECTOR**  
**DIN: 00334241**

**SD/-**  
**RAJBHUSHAN . MISHRA**  
**CFO**

**SD/-**  
**SARVESH S NDGAOKAR**  
**CO. SECRETARY**

Place: Mumbai  
Date: 27/05/2022

Place: Mumbai  
Date: 27/05/2022