



INDO EURO INDICHEM LIMITED

Registered Off: B-9 to B-16, M.I.D.C. Osmanabad – 413 501 (Maharashtra)

Email:rinkupoly@rediffmail.com Mob No: 9820219155, Website : www.indoeuroindchem.com

September 05, 2024

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

Dear Sir/Madam,

Sub: Annual Report of Indo Euro Indchem Limited ('Company') for Financial Year 2023-24

This is to inform you that the 34th Annual General Meeting ("AGM") of the Company scheduled to be held on Saturday, September 28, 2024 at 12:30 p.m. (IST) through Video Conference/Other Audio-Visual Means to transact the ordinary and special businesses as set out in the Notice of the AGM, in compliance with the applicable provisions of the Companies Act, 2013 and Rules made thereunder ("Act"), and General circular dated September 25, 2023, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, and December 14, 2021 May 5, 2022 and December 28, 2022 (collectively referred to as 'MCA Circulars') and applicable provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and SEBI Circular dated October 07 2023 read together with circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 05 2023 (collectively referred to as 'SEBI Circulars').

Pursuant to provision of section 101 and 136 of the Act and MCA Circulars and SEBI Circulars, the Annual Report for Financial Year 2023-24 including the Notice convening the AGM of the Company have been sent electronically, to the members of the Company, whose e-mail address is registered with the Company / Registrar and Share Transfer Agent, Purva Sharegistry (India) Private Limited ("PSIPL") / Depository Participant(s).

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: <http://www.indoeuroindchem.com/regulationsub.html>

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Indo Euro Indchem Limited

Vardhman Chhaganlal Shah
Managing Director (DIN: 00334194)
Enc: as above

34th

ANNUAL REPORT

2023-2024

INDO EURO INDICHEM LIMITED

INDO EURO INDCHEM LIMITED
CIN: L24100MH1990PLC057190
THIRTY FOURTH ANNUAL REPORT 2023-2024

BOARD OF DIRECTORS & KMP:

Mr. Vardhaman Chhaganlal Shah	Chairman & Managing Director
Mr. Akshit Balwantraai Lakhani	Director
Mr. Dipakkumar Prataprai Pandya	Independent Director
Mr. Paresh Maganlal Valani	Independent Director
Mrs. Rima Bandyopadhyay	Independent Director
Mr. Raj Bhushan Mishra	Chief Financial Officer
Ms. Varsha Saurabh Bansal	Company Secretary

COMPLIANCE OFFICER: Ms. Varsha Saurabh Bansal

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

SECRETARIAL AUDITOR: VKMG & Associates LLP,
Practicing Company Secretaries
Mumbai

REGISTERED OFFICE: B-9 To B-16 M.I.D.C, Osmanabad, Maharashtra -
413501

REGISTRAR TRANSFER AGENTS: Purva Sharegistry (India) Private Limited
Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha
Marg, Lower Parel (East), Mumbai – 400011,
Maharashtra, India.
Email id: support@purvashare.com
Contact No.: +91 22 4961 4132

WEBSITE: www.indoeuroindchem.com

INDO EURO INDICHEM LIMITED

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

Email: rinkupoly@rediffmail.com, Website: www.indoeuroindchem.com

CIN: L24100MH1990PLC057190

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INDO EURO INDICHEM LIMITED
Regd Office: B-9 TO B-16 M.I.D.C, Osmanabad, Maharashtra-413501
Email: rinkupoly@rediffmail.com, Website: www.indoeuroindchem.com
CIN: L24100MH1990PLC057190,

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **34th Annual General Meeting** of the members of **M/s. Indo Euro Indchem Limited** (the company) will be held on **Saturday, September 28, 2024, at 12.30 p.m. (IST)**, through video conferencing (“VA”) /other audio-visual means (“OAVM”) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 together with the reports of the Board of Directors and Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolution as an **ordinary resolution**:

“**RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2024, and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

2. To re-appoint a director Mr. Akshit Balwantrai Lakhani (DIN:00334241), as a director who retires by rotation and being eligible offers himself for re-appointment and in this regard, to consider and if thought fit, to pass the following resolution as an **ordinary resolution**:

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Akshit Balwantrai Lakhani (DIN: 00334241), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company”

SPECIAL BUSINESS: -

3. To alter main object clause of the Memorandum of Association of the Company and in this regard to consider and, if thought fit, to pass with or without modification(s) the following resolution as a **special resolution**:

“**RESOLVED THAT** pursuant to provisions of Sections 4, 13, and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable laws, regulations, policies or guidelines and subject to approval of Registrar of Companies, Maharashtra Mumbai (The ‘ROC’) and other statutory approvals if any, the consent of the shareholders of the Company be and is hereby accorded to amend the Object Clause of Memorandum of Association of the Company in the following manner:-

A new sub-clause 3 and 4 be added after the existing sub-clause 2 in Clause III A (Main Objects) as under: -

3. To carry on the business of chemists, exporters, importers, manufacturers and Dealers of pharmaceutical, medical, chemical parental preparations, ray, radium treatment, surgical and scientific apparatus and materials.

4. To carry on the business of manufacturing, fabrication, development, trading, supplying and deal in any manner of medicine, engineered healthcare environment, medical devises, all types of surgical products and equipment of every description and to act as researchers, developers, fabricators and traders.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all necessary steps and to do all such acts, deeds and things, as they may deem fit, in the connection, and also further to comply with such fillings and registration, if any, under the Companies Act, 2013 in relation to the aforesaid alteration to the memorandum of Association.”

4. To appoint Mr. Bhavik Ashokkumar Shah (DIN: 09605363) as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, Mr. Bhavik Ashokkumar Shah (DIN: 09605363), who was appointed as an Additional Independent Director of the Company by the Board of Directors with effect from May 07, 2024 in terms of Section 161(1) of the Act and Article 117 of the Articles of Association of the Company and who holds the office upto the date of this Annual General Meeting and who is eligible for appointment at this Annual General Meeting and whose name is registered in the online data bank of Independent Directors and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, based on the recommendations of the Nomination and Remuneration Committee and Board of Directors, to hold office for a period of 5 (five) consecutive years commencing with effect from May 07, 2024 up to May 06, 2029 and shall not liable to retire by rotation;

RESOLVED FURTHER THAT Mr. Bhavik Ashokkumar Shah shall be entitled to receive sitting fees of Rs.3,000/- for attending meetings of the Board or any committees thereof, which shall be varied as may be determined by the Board from time to time and reimbursement of expenses incurred thereto;

RESOLVED FURTHER THAT the Board of Directors or any committee thereof be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

5. To appoint Mr. Yash Manish Shah (DIN: 10727203) as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies

(Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Yash Manish Shah (DIN: 10727203), who was appointed as an additional director in accordance with the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who holds office up to the date of this meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non-executive and Non-Independent Director of the Company, whose period of office is liable to determination by retirement of Directors by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Place: Osmanabad
Date: 28-08-2024

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

SD/-

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

Vardhman Chhaganlal Shah
Chairman
DIN: 00334194

NOTES:

1. The Explanatory statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning each item of Special Business, to be transacted at the Annual General Meeting (“**AGM**”) is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.
2. The Ministry of Corporate Affairs (‘MCA’) has, vide its circular dated September 25, 2023, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, and December 14, 2021 May 5, 2022 and December 28, 2022 (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 and applicable provisions of the Companies Act, 2013 (‘the Act’) read with Rules made thereunder 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.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form, Attendance Slip and the Route Map of the venue of the Meeting are not annexed hereto.
4. In terms of the Articles of Association of the Company read with Section 152 of the Companies Act, 2013, Mr. Akshit Balwantrai Lakhani (DIN: 00334241), 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 declaration for his re-appointment. The Board of Directors of the Company recommends his re-appointment.

Mr. Akshit Balwantrai Lakhani, Director of the Company, is interested in the Ordinary Resolution set out at Item No.2, of the Notice with regard to his re-appointment. The relatives of Mr. Akshit Balwantrai Lakhani may be deemed to be interested in the resolution set out at Item No. 2 of the Notice, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of the Notice.

Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the ‘Annexures A to C’ to the Notice.

5. The Securities and Exchange Board of India (‘SEBI’) also, vide its 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, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05 2023 and SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated October 07 2023 (‘SEBI Circulars’), has dispensed with the requirement of printing and dispatch of annual reports by the companies to their shareholders.

6. 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 Circulars electronic copy of the Notice along with the Annual Report for the financial year ended March 31, 2024, consisting of financial statements including Board's Report, Auditors' Report and other documents required to be attached therewith, is being sent only through electronic mode to those Members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.indoeuroindchem.com, websites of the Stock Exchanges, i.e. BSE Limited at www.bseindia.com and on the website of Company's Registrar and Transfer Agent, Purva Shareregistry (India) Private Limited ("PSIPL") at <https://www.purvashare.com/>.
7. (a) Members holding shares in physical mode, who have not registered / updated their e-mail address with the Company, are requested to register / update their e-mail address by submitting Form ISR-1 (available on the website of the Company www.indoeuroindchem.com duly filled and signed along with requisite supporting documents to Purva Shareregistry (India) Private Limited ("PSIPL"), Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai – 400011.

(b) Members holding shares in dematerialised mode, who have not registered / updated their e-mail address are requested to register / update the same with the Depository Participant(s) where they maintain their demat accounts.

(c) Further, in terms of MCA Circulars, the Company has made arrangements with Purva Shareregistry for registration of email addresses for the limited purpose of receiving the Notice of the AGM and Annual Report (including remote e-voting instructions) electronically. Therefore, the members of the Company, who have not registered their email addresses are requested to get their email addresses registered by following the process given in clause B under point II of Step 2 under E-voting & E-AGM instruction 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.
8. The Company has enabled the Members to participate at the AGM through the VC/OAVM facility provided by Purva. The instructions for participation at the AGM through VC/OAVM by members are given in the instruction part of this Notice.
9. 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.
10. 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 Purva, 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.

11. 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.
12. 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.
13. 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 cast 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.
14. 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. Saturday, September 21, 2024. 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.
15. 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 with a copy to Purva and/or access the link <https://evoting.purvashare.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.
16. 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.
17. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act and a Certificate from the Secretarial Auditors of the Company under Regulation 13 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other relevant documents shall be made available only in electronic form for inspection during the AGM.
18. 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

19. As mandated by the Securities and Exchange Board of India ('SEBI'), securities of the Company can be transferred / traded only in dematerialised form. Members holding shares in physical form are advised to avail the facility of dematerialisation.

SEBI through relevant circulars issued in this regards, has mandated furnishing of PAN, KYC and nomination details by all shareholders holding shares in physical form.

20. Members are requested to intimate / update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc., as per instructions set out below:

- For shares held in electronic form: to their Depository Participant and changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and Purva Sharegistry to provide efficient and better service to the Members. Purva has provided a facility for registration / updation of e-mail address and nomination through the link: <https://www.purvashare.com/>.
- For shares held in physical form: Pursuant to SEBI circulars, members are requested to furnish PAN, postal address, e-mail address, mobile number, specimen signature, bank account details and nomination by submitting to Purva the forms given below along with requisite supporting documents:

Sr. No.	Particulars	Form
1.	Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes / updation thereof	ISR -1
2.	Confirmation of Signature of shareholder by the Banker	ISR-2
3.	Registration of Nomination	SH-13
4.	Cancellation or Variation of Nomination	SH-14
5.	Declaration to opt out of Nomination	ISR-3

The aforesaid forms can be downloaded from the Registrar and Transfer Agents website at <https://www.purvashare.com>

21. 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.

22. Members may please note that the Listing Regulations mandates transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition. Accordingly, members are requested to make service requests for issue of duplicate securities certificate; renewal / exchange of securities certificate etc., by submitting a duly filled and signed Form ISR-4 along with requisite supporting documents to Purva Sharegistry as per the requirement of the aforesaid circular.

The aforesaid forms can be downloaded from the Registrar and Transfer Agent's website at <https://www.purvashare.com>

All aforesaid documents/requests should be submitted to Purva Sharegistry, at the address mentioned below:

Ms. Deepali Dhuri
Purva Sharegistry (India) Private Limited
(Unit: Indo Euro Indchem Limited)
Unit No. 9, Shiv Shakti Industrial Estate,
J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011
Contact at 022-49614132
022-49700138
E-mail: support@purvashare.com

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 Saturday, September 21, 2024 (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 Purva Sharegistry 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 Tuesday, September 24, 2024, and end of remote e-voting: Up to 5.00 p.m. (IST) on Friday, September 27, 2024.

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

24. The Board of Directors has appointed Mr. Anish Gupta or falling him Mr. Manish Rajnarayan Gupta, partners of M/s. VKMG & Associates LLP, 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 two working days 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 and on the website of e-voting agency Purva Sharegistry 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 2023-2024.
28. In case of any general queries or information regarding the Annual Report, the Members may write to 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 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.
30. The resolutions shall be deemed to be passed on the date of the general meeting, subject to receipt of sufficient votes.

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

- (i) The voting period begins on Tuesday, September 24, 2024 at 09.00 A.M. and ends on September 27, 2024 at 05.00 P.M. During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Saturday, September 21, 2024 may cast their vote electronically. The e-voting module shall be disabled by Purva for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME/PURVA, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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. CDSL and NSDL

Login type	Helpdesk details
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 helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website <https://evoting.purvashare.com>.
- 2) Click on “Shareholder/Member” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 5) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> ● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> ● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVENT NO. for the relevant <Indo Euro Indchem Limited> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO/ABSTAIN” for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.
- (xi) Click on the “NOTICE FILE LINK” if you wish to view the Notice.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) **Facility for Non – Individual Shareholders and Custodians – Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://evoting.purvashare.com> and register themselves in the “Custodians / Mutual Fund” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; galaxy_delta@yahoo.co.in (designated email address by company), if they have voted from

individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is the same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend the meeting will be available where the EVENT NO. of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at galaxy_delta@yahoo.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at galaxy_delta@yahoo.co.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 **Company/RTA email id**.

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to evoting@purvashare.com or contact at 022-49614132 and 022-49700138.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Shareregistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to evoting@purvashare.com or contact at 022- 022-49614132 and 022-49700138.

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

**Place: Osmanabad
Dated: 28-08-2024**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

Item No: 3

The Board of Directors of the Company feels that to compete in the current Global market, the Company should diversify & expand its business and accordingly, the Company is planning to carry on the business as chemists, exporters, importers, manufacturers and Dealers of pharmaceutical, medical, chemical parental preparations, ray, radium treatment, surgical and scientific apparatus and materials and as manufacturing, fabrication, development, trading, supplying and deal in any manner of medicine, engineered healthcare environment, medical devises, all types of surgical products and equipment of every description and to act as researchers, developers, fabricators and traders and to do the same the Main object clause of the MOA of the Company is required to be altered or modified.

In view of the above said requirements, it is proposed to add a new clause as sub-clause 3 and 4, after existing sub-clause 2 to Clause III A of the Memorandum of Association of the Company, in relation to the Main Objects of the Company.

In terms of the provisions of Section 4 and Section 13 of the Companies Act, 2013, the approval of the Members by way of a special resolution is required for alteration to the Object Clause of the Memorandum of Association.

In terms of provision of section 13 and any other applicable provision of the Companies Act, 2013 and rules made thereunder, the approval of shareholders by way of Special Resolution required to be obtained for alteration or modification of Main Object clause of the Company. Hence, the approval of the Shareholders by way of the Special Resolution is sought.

The draft altered Memorandum of Association of the Company is available for inspection. Please refer to note no.18 given in the Notice on inspection of documents.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the aforesaid resolution.

The Board recommends special resolution as set out in Item No.3 of the Notice for approval by the Members.

Item No. 4

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') read with the Articles of Association of the Company, had approved the appointment of Mr. Bhavik Ashokkumar Shah (DIN: 09605363) as an Additional Director, designated as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from May 07, 2024.

Mr. Bhavik Shah, aged 31 years and is a Fellow member of the Chartered Accountant of India. He has worked on various Audit. His experience includes Direct/Indirect Taxes, Auditing & Assurance Services, Company Advisory Services and Bank Audits. He seeks at providing a

single window professional services to all types of business and professions including individuals, non-resident and corporate bodies requirements.

He is currently pursuing Diploma in Information Systems Audit and Registered Valuation Certificate.

Looking at the experience and expertise of Mr. Bhavik Shah and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company ('the Board') at their meeting held on May 07, 2024 had appointed Mr. Bhavik Shah, as an Additional Non-Executive and Independent Director of the Company with effect from May 07, 2024, for a period of 5(five) consecutive years, subject to approval of shareholders at the ensuing Annual General Meeting of the Company. Accordingly, Board hereby proposed to appoint Mr. Bhavik Shah, as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years effective from May 07, 2024 up to May 06, 2029. Further, the Company has, in terms of Section 160(1) of the Act, received a notice in writing from a member proposing the candidature of Mr. Bhavik Shah, for the office of Independent Director.

Mr. Bhavik Shah's name is registered in the online data bank of Independent Directors. Further, the Company has also received from Mr. Bhavik Shah (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules 2014; (ii) Intimation in Form DIR-8 in terms of Companies (Appointment and Qualification) Rules 2014, to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013; (iii) Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16(1)(b) of Listing Regulations and criteria of directorship as provided under Regulation 17(A), Regulation 25 and Regulation 26 of Listing Regulations; and (iv) Declaration to the effect that his name is registered online data bank of Independent Directors and will take necessary steps in relation to renewal as specified in rule 6(1) & (2) the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended. In terms of Section 149, 152 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, and in terms of the applicable provisions of the Listing Regulations, as amended, the appointment of Mr. Bhavik Shah, as an Independent Director of the Company for a term of five consecutive years effective from May 07, 2024 to May 06, 2029 is being placed before the Members at AGM for their approval by way of an Ordinary Resolution.

In the opinion of the Board Mr. Bhavik Shah possess requisite qualifications, experience and expertise and hold highest standards of integrity and fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, as amended, for appointment as an Independent Director and is independent of the Management of the Company. Further, Mr. Bhavik Shah, has cleared online proficiency self-assessment test conducted by the institute notified under sub-section (1) of section 150, as required under rule 6(4) of Companies (Appointment and Qualification of Directors) Rules, 2014, as amended. Further having regard to her qualifications, knowledge, expertise and experience, appointment of Mr. Bhavik Shah, as an Independent Director will be in the best interest of the Company.

The details and disclosures as required of Mr. Bhavik Shah, under Regulation 36 of Listing Regulation, and Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India is given in "Annexure B". The copy of terms and conditions of appointment of the

Independent Director is available for inspection. Please refer to note no.18 given in the Notice on inspection of documents.

Save and except Mr. Bhavik Shah, being an appointee and his relatives, to the extent of their shareholding, if any, in the Company, None of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set forth in Item No. 4 of the Notice.

The Board recommends the resolution set forth in Item No.4, as an Ordinary Resolution for the approval of the Members.

ITEM No. 5:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') and the Articles of Association of the Company, had appointed Mr. Yash Manish Shah (DIN: 10727203) as Additional Non-Executive Director of the Company with effect from May 7, 2024. Pursuant to Section 161(1) of the Act, the said directors hold office up to the date of this meeting.

Mr. Yash Manish Shah is not disqualified from being appointed as directors in terms of Section 164 of the Act and have respectively given their consent to act as directors.

The Company has received notices under Section 160 of the Act from a shareholder proposing the candidature of Mr. Yash Manish Shah for the office of a Director of the Company and accordingly it is proposed to appoint him as Non-Executive Directors of the Company whose period of office will be liable to determination by retirement by rotation.

Details of Mr. Yash Manish Shah are provided in the 'Annexure' to the Notice, pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India. The said director shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings.

Save and except Mr. Yash Manish Shah, being an appointee and his relatives, to the extent of their shareholding, if any, in the Company, None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Ordinary Resolutions set out at Item Nos. 5 of the Notice for approval by the members.

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

Sd/-
Mr. Vardhman Shah
Chairman
DIN: 00334194

Place: Osmanabad

Date: 28-08-2024

Registered office:

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

ANNEXURE to the Notice

Details of the Directors retiring by rotation / seeking re-appointment at the 34th Annual General Meeting

[Pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting]

ANNEXURE A

Name of the Director	Mr. Akshit Balwantrai Lakhani
DIN	00334241
Date of Birth	24/11/1985
Age	39 Years
Date of First Appointment on the Board	01-03-2011
Qualification	Mr. Akshit Lakhani has completed his Graduation and post-Graduation from Mumbai University.
Brief Resume, Experience and Expertise in Functional Area	Mr. Akshit Lakhani has a total experience of 16 years. He has played vital role in trading and Administration. He is Trading and Administration Expert.
Terms and Conditions of Re-appointment	In terms of Section 152 (6) of the Companies Act, 2013, Mr. Akshit Balwantrai Lakhani, who retires by rotation at ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
Number of Meetings of the Board attended during the year	During the year he has attended 4 (Four) Board Meetings.
Remuneration last drawn	6,00,000/- p.a
Remuneration sought to be paid	Mr. Akshit B. Lakhani 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	Silikon Vyapar Private Limited Vap Logistics & Supply Chain Private Limited Prime Decor Laminate Private Limited JMC Impex India Private Limited Flower Merchants Private Limited Gentle Tradecomm Private Limited

Directorships Held	IBD JIC Builders and Developers Private Limited Teeliv Healthcare India Private Limited Riverhawk Meditech Private Limited
Membership(s)/ Chairmanship(s) of the committees of Directors of other Companies	-
Shareholding in the Company including as a beneficial owner	45,000 shares
Relationship with other Directors and Key Managerial Personnel of the Company	Mr. Akshit B. Lakhani is related to Mr. Vardhman C. Shah except this there is no inter-se relationship between other members of the board and Key Managerial personnel of the Company.
Listed Entities from which the Director has resigned in the past three years	NIL

ANNEXURE B

Name of Director	Mr. Bhavik Shah
DIN	09605363
Date of Birth	31-10-1992
Age	31 years
Date of First Appointment on the Board	7 th May, 2024
Qualification	Chartered Accountant
Brief Resume, Experience and Expertise in Functional Area	He has work on various Audit. His experience includes Direct/Indirect Taxes, Auditing & Assurance Services, Company Advisory Services and Bank Audits. He seeks at providing a single window professional services to all types of business and professions including individuals, non-resident and corporate bodies requirements.
Number of Meetings of the Board attended during the year	Not applicable
Remuneration last drawn	Not applicable
Remuneration sought to be paid	Please refer the resolution set forth in item no.4 of the notice.
List of Listed Companies and/or other Bodies Corporate in which Directorship held	1) Shatrunjay Foodstuffs Private Limited 2) Omnitex Industries (India) Limited 3) Colinz Laboratories Limited
Membership(s)/Chairmanship(s) of the committees of Director of other companies	Omnitex Industries (India) Limited Audit Committee – Chairman Nomination Remuneration Committee – Chairman
Shareholding in the Company	NIL
Relationship with other Directors and Key Managerial Personnel of the Company	There is no inter-se relationship between Mr. Bhavik Shah & other members of the Board and Key Managerial Personnel of the Company.
Listed Entities from which the Director has resigned in the past three years	NIL

ANNEXURE C

Name of Director	Mr. Yash Shah
DIN	10727203
Date of Birth	27-04-1989
Age	35 years
Date of First Appointment on the Board	7 th May, 2024
Qualification	BMS (Finance)
Brief Resume, Experience and Expertise in Functional Area	A seasoned finance professional with a decade of diverse experience across financial analysis, business management, content and marketing. Adept at driving data-driven decision making, process transformation and revenue growth. Known for strong analytical abilities, collaborative approach and excellent communication skills. Experienced in managing teams and working with senior stakeholders. Passionate about leveraging financial acumen to deliver business impact.
Terms and Conditions of Re-appointment	As stated in resolution no.5 of this Notice read with explanatory statement related thereto
Number of Meetings of the Board attended during the year	Not applicable
Remuneration last drawn	Not applicable
Remuneration sought to be paid	Please refer the resolution set forth in item no.5 of the notice.
List of Listed Companies and/or other Bodies Corporate in which Directorship held	1) Riverhawk Meditech Private Limited
Membership(s)/Chairmanship(s) of the committees of Director of other companies	NIL
Shareholding in the Company	NIL
Relationship with other Directors and Key Managerial Personnel of the Company	There is no inter-se relationship between Mr. Yash Shah & other members of the Board and Key Managerial Personnel of the Company.

Listed Entities from which the Director has resigned in the past three years	NIL
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BOARD'S REPORT

Dear Members,

The Board of Directors present the Company's 34th Annual Report and the Company's audited financial statements for the financial year ended 31st March, 2024.

1. FINANCIAL RESULTS

The summarised financial results of the Company for the financial year ended March 31, 2024, are presented below:

(Rs. In Lakhs)

Particulars	2023-2024	2022-2023
	Revenue from Operations	1082.06
Other Income	81.76	48.63
Total Revenue	1163.82	1057.07
Profit/(Loss) before Interest & depreciation	25.52	38.47
Less: Interest	7.17	2.24
Less: Depreciation	6.11	6.53
Profit/(Loss) Before Tax and Exceptional Items	12.24	29.70
Add: Exceptional Items	-	-
Profit/(Loss) Before Tax	12.24	29.70
Add/Less: Current Tax	9.50	9.00
Add/Less: Deferred Tax	(0.96)	(0.99)
Profit/(Loss) After Tax	3.70	21.69
Other Comprehensive Income	37.51	(12.33)
Total Comprehensive Income	41.21	9.36

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.1082.06 lakh against Rs.1008.44 lakh of the previous year and also earned other income of Rs.81.76 lakh against Rs.48.63 lakh of the previous year.

The Company has earned a net profit of Rs.3.70 lakhs against the profit of Rs. 21.69 lakhs 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 Director 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.12 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 Authorized 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, 2024, 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. Akshit Lakhani (DIN 00334241), Executive Director, Mr. Raj Bhushan Mishra, CFO and Ms. Varsha Saurabh Bansal, Company Secretary are the Key Managerial Personnel as on 31st March 2024 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. Appointments and Resignations of Directors and Key Managerial Personnel

During the period under review, following changes have been occurred:

- i. Mr. Akshit Balwantrao Lakhani (DIN:00334241), appointed as a Director liable to retire by rotation at the 33rd Annual General Meeting of the members of the Company held on September 30, 2023.
- ii. Mr. Vardhman Chhaganlal Shah (DIN 00334194), Managing Director and Mr. Akshit Balwantrao Lakhani (DIN:00334241), Executive Director of the Company, were re-appointed at the Annual General Meeting of the members of the Company held on September 30, 2023 for the further period of five years w.e.f. September 01, 2023 to August 31, 2028.

Further after closure of the Financial year, following changes have been occurred:

- Mr. Bhavik Shah (DIN: 09605363) was appointed as an Additional Non-Executive & Independent Director on the Board with effect from May 07, 2024 to hold office up to the date of ensuing Annual General Meeting. Based upon the notice received from a member under Section 160(1) of the Act proposing the candidature of Mr. Bhavik Shah for the office of Independent Director, Nomination and Remuneration Committee and the Board have recommended regularisation of his directorship by the shareholders at the ensuing Annual General Meeting, for a period of 5 (five) consecutive years commencing with effect from May 07, 2024 up to May 6, 2029 and in the opinion of the Board, he possesses requisite expertise, integrity and experience (including proficiency).
- Mr. Yash Manish Shah (DIN: 10727203), was appointed as an Additional Director of the Company to hold office up to the date of ensuing Annual General Meeting of the Company and has been designated as Non-executive and Non-Independent Director of the Company with effect from May 07, 2024. Further, the Board recommends regularisation of his appointment by the members at the ensuing Annual General Meeting.

- Ms. Varsha Saurabh Bansal, Company Secretary resigned from the post of the Company Secretary and Compliance officer of the Company with effect from the closure of business hours of July 19, 2024.
- Ms. Priya Ashwini Gupta, Company Secretary appointed on the post of Company Secretary and Compliance officer of the Company with effect from August 9, 2024.
- Further, Mr. Dipakkumar Pandya (DIN 03434486) and Mr. Paresh Valani (DIN 05235367), Independent Directors of the Company have completed their second term of appointment as independent Director on 31.03.2024.

b. Director Liable to Retire by Rotation

In terms of Section 152 of the Companies Act, 2013, Mr. Akshit Balwantrao Lakhani (DIN:00334241), 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.

c. 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, 3(Three) independent directors of the Company are in process of inclusion of their name in Data Bank of Independent Directors and one independent director has registered his names in the online databank of Independent Directors.

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 Composition of Audit Committee as on March 31, 2024 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, 2023, 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 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 (UPS), 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

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 Managing Director, is responsible to proactively manage risks with appropriate mitigation measures and implementation thereof.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year, the Company has not made investment in security of body corporate and however given loan 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. 2. XI of the 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

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 2023-2024.

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
2. "Policy for determining Materiality of events/information" as per Regulation 30 which may be viewed at www.indoeuroindchem.com

Further, during the year under review, the Board of Directors at their meeting held on February 7, 2024 appointed M/s. Purva Sharegistry (India) Private Limited as the new Registrar and Share Transfer Agent (RTA) of the Company and initiated the process of change of RTA.

22. AUDITORS

(a) Statutory Auditor

M/s. Vora & Associates, Chartered Accountants (Firm Registration No. 111612W) has been appointed as Statutory Auditors of the Company for a period of 5 Years from the conclusion of 32nd Annual General Meeting till the conclusion of 37th 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.

The report of the Statutory Auditor forms part of the Annual Report. The said report does not contain any qualification, reservation, adverse remark or disclaimer, Except below:

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

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

(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, Partner of M/s VKMG & Associates LLP, Practicing Company Secretaries**, as the Secretarial Auditors of the Company to undertake Secretarial Audit for the financial year ended March 31, 2024. The Secretarial Audit Report for the financial year ended March 31, 2024, is annexed herewith and marked as 'Annexure-1' to this Report.

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

- (a) 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.
Comments by the Board:- The Company regularly updates its website but due to some issues 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.
- (b) The Company appointed Mr. Dipakkumar Prataprai Pandya, Mr. Paresh Maganlal Valani and Mrs. Rima Badyopadhyay as Independent Directors under section 149 of the Companies Act, 2013 however, all the directors have not registered their names as per The Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019 and also not appeared for Online Proficiency Test.
Comments by the Board :- The Independent Directors of the Company possess requisite qualifications, experience and expertise and hold highest integrity. Further, 2(two) independent directors of the Company completed their second term on 31.03.2024 and 1(one) independent Director of the Company is in process of inclusion of her name in Data Bank of Independent Directors.
- (c) The appointment of M/s VKMG & Associates LLP, Company Secretaries, as Secretarial Auditor to carry out Secretarial Audit for the financial year 2023-24 have not been intimated to Stock Exchange as required by the Regulation 30 of SEBI LODR.
Comments by the Board:- The Company will do necessary compliances.
- (c) Delayed in publication of financial result of Board Meeting for the quarter ended June, 2023 in the Newspapers under Regulation 47(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
Comments by the Board:- The Company inadvertently miss out to publish financial result in the Newspaper within the stipulated time period.
- (d) Late submission of intimation of Newspaper copies to Stock Exchange under Regulation 30 and Regulation 47(3) of SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015 (Listing Regulations) for the quarter and half year ended September, 2023.

Comments by the Board:- The Company inadvertently miss out to upload copy of newspaper publications regarding financial results for the September 2023 quarter to stock exchange within the stipulated time period.

- (e) Late submission of Financial Result in XBRL Form to Stock exchange for the quarter and half year ended September, 2023.

Comment by Board : The Company inadvertently miss out to submit Financial Result in XBRL mode to stock exchange within the stipulated time period.

- (f) The Company has not filed e-Form MGT-14, to grant loans as required under Section 117 read with 179(3) of the Companies Act, 2013.

Comments by the Board:- The Company will ensure compliance

(c) Internal Auditors

Pursuant to provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014, the Company had appointed **M/s. Moxit & Associates, Chartered Accountants** to undertake Internal Audit for financial year ended March 31, 2024.

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, 2024 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 2023-2024	Ratio of Remuneration of each Director to median Remuneration of employee
Akshit Balwantrai Lakhani	6,00,000	0	1.32
Vardhman Chhaganlal Shah	6,00,000	0	1.32
Raj Bhushan Mishra	6,00,000	0.84	NA
Varsha Saurabh Bansal	2,21,000	0*	NA

*there is no increment in salary as compared to last year, in last year appointment was made in the month of March 2023 and hence salary was reported only for March month

(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. 4.55 (Rs. in Lakh). In the financial year, there was increase of 5.81% in the median remuneration of employees.

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

As on March 31, 2024, the Company has 8 permanent employees (including 2 executive directors) on its rolls.

(d) average percentile increases 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 2023-24 was 8.92% whereas the there the increment in Managerial remuneration for the same financial year was 0.84% as stated above.

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.

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 is 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 organization 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, 2024 is available on the Company's website and can be accessed at www.indoeuroindchem.com

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: 26-08-2024

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 31st March 2024.

OPERATING AND FINANCIAL PERFORMANCE:

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

INDUSTRY STRUCTURE, DEVELOPMENT:

Indo Euro Indchem 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 2023-2024. The turnover of the company for the year ended 2024 is Rs.1082.06 lakhs where as for the year ended 2023 Rs. 1,008.44 lakhs. However, the Company has made profit of Rs. 41.21 lakhs as compared to previous year profit of Rs.9.36 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	FY2024	FY2023
Operating profit margin (%)	-	20%
Net profit margin (%)	-	2%
Interest coverage ratio	NA	NA
Debtors' turnover	-	-
Inventory turnover	4.28	4.06
Current ratio	2.26	2.61
Debt equity ratio	-	-
Return on net worth (%)	-	-

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

Sd/-
Mr. Vardhman Shah
Chairman
DIN: 00334194

Place: Osmanabad
Date:26-08-2024

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

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024
(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
B-9 TO B-16 M.I.D.C, Osmanabad,
Maharashtra-413501

We 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). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 (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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on March 31, 2024 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)	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 (Not Applicable to the Company during the Audit Period);
(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 (Prohibition of Insider Trading) Regulations, 2015;
(b)	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;
(c)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015;
(d)	The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period);
(e)	The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021(Not Applicable to the Company during the Audit Period);
(f)	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
(g)	The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to the Company during the Audit Period);
(h)	The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the Audit Period); and
(i)	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable to the Company during the Audit Period);

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

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

During the Audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above, except in respect of matters specified below:

- (a) 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.
- (b) The Company appointed Mr. Dipakkumar Prataprai Pandya, Mr. Paresh Maganlal Valani and Mrs. Rima Badyopadhyay as an Independent Directors under section 149 of the Companies Act, 2013 however, all the directors have not registered their names as per The Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019 and also not appeared for Online Proficiency Test.
- (c) The appointment of M/s VKMG & Associates LLP, Company Secretaries, as Secretarial Auditor to carry out Secretarial Audit for the financial year 2023-24 have not been intimated to Stock Exchange as required by the Regulation 30 of SEBI LODR.
- (d) Delayed in publication of financial result of Board Meeting for the quarter ended June, 2023 in the Newspapers under Regulation 47(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

- (e) Late submission of intimation of Newspaper copies to Stock Exchange under Regulation 30 and Regulation 47(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the quarter and half year ended September, 2023.
- (f) Late submission of Financial Result in XBRL Form to Stock exchange for the quarter and half year ended September, 2023.
- (g) The Company has not filed e-Form MGT-14, to grant loans as required under Section 117 read with 179(3) of the Companies Act, 2013.

We further draw attention in the following matters (Emphasis of Matter) as reported by Statutory Auditor in their report:

- (a) The Company has not made any provision for old receivables outstanding as the management is putting efforts for recovery or settlement with the parties.

We 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. 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, the agenda and detailed notes on agenda were sent at least seven days in advance, except for the meeting where directors confirm to call meeting at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings 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.

We 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.

We further report that:

During the year under report, 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 VKMG & Associates LLP
Company Secretaries
FRN: L2019MH005300**

Sd/-

**Anish Gupta
Partner
FCS - 5733**

Date: 26/08/2024
Place: Mumbai
UDIN: F005733F001047048

CP – 4092
PRN:5424/2024

This report is to be read with our 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
B-9 TO B-16 M.I.D.C, Osmanabad,
Maharashtra-413501

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We 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. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For VKMG & Associates LLP
Company Secretaries
FRN: L2019MH005300

Sd/-

Anish Gupta
Partner
FCS - 5733
CP – 4092
PRN:5424/2024

Date: 26/08/2024
Place: Mumbai
UDIN: F005733F001047048

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 31st March 2024, 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 31st March, 2024, 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 as the management is putting efforts for recovery or settlement with the parties.

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:

Key Audit Matter	How the matter was addressed in our report
<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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as

on 31 March, 2024, 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.

- vi. Based on our examination, which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated for part of the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

SD/-

RONAK A. RAMBHIA
PARTNER
(Membership No. 140371)

UDIN: 24140371BKAKXP2840
PLACE: MUMBAI
DATED: 7th May, 2024

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 31st March 2024, 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, 2024 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 31st March, 2024 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: 24140371BKAKXP2840
PLACE: MUMBAI
DATED: May 7, 2024

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF INDO EURO INDICHEM 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 INDICHEM LIMITED** ("the Company") as of March 31, 2024 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, 2024, 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)
UDIN: 24140371BKAKXP2840

PLACE: MUMBAI
DATED: 7th May, 2024

INDO EURO INDICHEM LIMITED

BALANCE SHEET AS AT March 31, 2024 (as per IND -AS)

All amounts in Rupees in Lakhs, unless otherwise stated

		Notes	As at March 31, 2024	As at March 31, 2023
I	ASSETS			
	Non-Current Assets			
	a) Property, Plants & Equipment	3	23.33	29.18
	b) Capital Worki-in-Progress	3	73.73	23.16
	c) Financial Assets			
	i) Investments	4	9.34	16.73
	ii) Loans	5	241.39	176.35
	d) Other Non Current Assets	6	7.60	15.60
	e) Income Tax Assets (Net)	7	9.87	6.83
	Total Non-Current Assets		365.26	267.85
	Current Assets			
	a) Inventories	8	339.20	166.47
	b) Financial Assets			
	i) Trade Receivables	9	860.38	756.88
	ii) Cash & Cash Equivalents	10	7.98	8.23
	c) Other Current Assets	11	59.39	309.88
	Total Current Assets		1,266.94	1,241.46
	TOTAL ASSETS		1,632.20	1,509.31
II	EQUITY AND LIABILITIES			
	Equity			
	a) Equity Share Capital	12	903.47	903.47
	b) Other Equity		166.11	124.90
	Total Equity		1,069.58	1,028.37
	Liabilities			
	Non-Current Liabilities			
	a) Financial Liabilities			
	i) Borrowings	13	0.47	3.13
	b) Deferred Tax Liabilities (Net)	14	0.65	1.61
	Total Non-Current Liabilities		1.12	4.74
	Current Liabilities			
	ii) Trade Payables	15	531.68	464.48
	b) Other Current Liabilities	16	29.81	11.73
	Total Current Liabilities		561.49	476.21
	TOTAL EQUITY AND LIABILITIES		1,632.20	1,509.31
	General Information	1		
	Significant accounting policies and notes to the financial statements	2		

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: 7th May, 2024

For and on behalf of the Board of Directors

SD/-
VARDHMAN C SHAH
DIN NO - 00334194
MANAGING DIRECTOR

SD/-
R. MISHRA
CFO

Place: Mumbai
Date: 7th May, 2024

SD/-
AKSHIT B LAKHANI
DIN NO -00334241
DIRECTOR

SD/-
VARSHA BANSAL
CO. SECRETARY

INDO EURO INDICHEM LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 'March 31, 2024
All amounts in Rupees in Lakhs, unless otherwise stated

	Particular	NOTES	Year ended March 31, 2024	Year ended March 31, 2023
I	Revenue from Operations	17	1,082.06	1,008.44
II	Other Income	18	81.76	48.63
III	Total Income (I+II)		1,163.82	1,057.07
IV	Expenses			
	Purchase of Trading Goods		920.97	672.72
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	19	(172.73)	163.80
	Employee Benefits Expense	20	33.20	41.51
	Finance Costs	21	7.17	2.24
	Depreciation and amortization expense	3	6.11	6.53
	Other Expenses	22	356.87	140.57
	Total Expenses		1,151.58	1,027.37
V	Profit before exceptional items and tax (III-IV)		12.24	29.70
VI	Exceptional items		-	-
VII	Profit before and tax (V - VI)		12.24	29.70
VIII	Tax expense:			
	(1) Current tax		9.50	9.00
	(2) Deferred tax		(0.96)	(0.99)
IX	Profit after tax (VII-VIII)		3.70	21.69
X	OTHER COMPREHENSIVE INCOME			
	i) Item that will not be reclassified to Profit or Loss		37.51	(12.33)
	ii) Income tax relating to items that will not be reclassified to Profit OR Loss		-	-
	Profit From after Other Comprehensive Income (IX-X)		37.51	(12.33)
XI	Profit for the Year (X + XI)		41.21	9.36
XIII	Earnings per equity share:			
	(1) Basic		0.42	0.10
	(2) Diluted		0.42	0.10
	General Information	1		
	Significant accounting policies and notes to the financial statements	2		

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: 7th May,2024

For and on behalf of the Board of Directors

 SD/-
 VARDHMAN C SHAH
 DIN NO - 00334194
 MANAGING DIRECTOR

 SD/-
 R. MISHRA
 CFO

 Place: Mumbai
 Date: 7th May,2024

 SD/-
 AKSHIT B LAKHANI
 DIN NO -00334241
 DIRECTOR

 SD/-
 VARSHA BANSAL
 CO. SECRETARY

INDO EURO INDCHEM LIMITED		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2024		
	<i>All amounts in Rupees in Lakhs, unless otherwise stated</i>	
	April 01, 2023	April 01, 2022
	To	To
	March 31, 2024	March 31, 2023
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Taxation	12.24	29.70
<u>Adjustments for:</u>		
Depreciation/Impairment	6.11	6.53
Loss on buyback of Investment	20.56	
Interest received	(36.78)	(46.81)
Operating Profit Before Working Capital Changes	2.13	(10.58)
<u>Adjustments for changes in working capital:</u>		
Increase / (Decrease) in Trade Payable	67.20	(119.50)
Increase / (Decrease) in Other Current Liabilities	18.08	(31.31)
(Increase) / Decrease in Trade Receivables	(103.50)	58.07
(Increase) / Decrease in Inventories	(172.73)	163.80
(Increase) / Decrease in Other Non Current Assets	8.00	37.66
(Increase) / Decrease in Other Current Assets	250.49	(305.79)
Cash Generated / (Used In) from Operations	69.67	(207.65)
Taxes Paid (Net)	(12.52)	(28.20)
Net Cash generated from / (Used In) Operating Activities	57.15	(235.86)
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(50.83)	(24.29)
Loan given received back / (given)	(65.04)	184.92
Buyback of Investment	24.34	
Interest received	36.78	46.81
Net Cash (Used In) Investing Activities	(54.74)	207.45
C) CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of Borrowings	(2.66)	(2.43)
Net Cash (Used In) / generated from Financing Activities	(2.66)	(2.43)
Net increase in Cash and Cash Equivalents (A+B+C)	(0.25)	(30.83)
Cash and Cash Equivalents as at the beginning of the year	8.23	39.05
Cash and Cash Equivalents as at the end of the year	7.98	8.23
	(0.25)	(30.83)
Cash and Cash Equivalents comprise of:		
Cash in Hand	7.27	6.73
Balances with Scheduled Banks in:		
- Current Accounts	0.70	1.50
	7.98	8.23
Notes:		
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)	For and on behalf of the Board of Directors	
	SD/-	SD/-
	VARDHMAN C SHAH	AKSHIT B LAKHANI
SD/-	DIN NO - 00334194	DIN NO -00334241
RONAK A. RAMBHIA	MANAGING DIRECTOR	DIRECTOR
PARTNER		
(Membership No.: 140371)		
	SD/-	SD/-
	R. MISHRA	VARSHA BANSAL
	CFO	CO. SECRETARY
Place: Mumbai	Place: Mumbai	
Date: 7th May, 2024	Date: 7th May, 2024	

INDO EURO INDCHEM LIMITED						
Statement of Changes in Equity for the year ended 31st March 2024						
	Amount in Rs(Lakhs)					
	Equity Share Capital	Special Reserve	Retained Earnings	Other Comprehensive Income	TOTAL	
Balance as at 01/04/2022	903.47	30.00	149.03	(41.63)	137.40	
Additions during the year			21.69	(12.33)	9.36	
Less: Rectification of earlier year				-	-	
Balance as at 31/03/2023	903.47	30.00	170.72	(53.96)	146.76	
	Equity Share Capital	Special Reserve	Retained Earnings	Other Comprehensive Income	TOTAL	
Balance as at 01/04/2023	903.47	30.00	170.72	(53.96)	146.76	
Additions during the year			3.70	37.51	41.21	
Less: Rectification of earlier year				-	-	
Balance as at 31/03/2024	903.47	30.00	174.42	(16.45)	187.97	
As per our report of even date attached						
For VORA & ASSOCIATES CHARTERED ACCOUNTANTS (ICAI FRNo.: 111612W)			For and on behalf of the Board of Directors			
			SD/-	SD/-		
			VARDHMAN C SHAH	AKSHIT B LAKHANI		
			DIN NO - 00334194	DIN NO -00334241		
SD/-	RONAK A. RAMBHIA		MANAGING DIRECTOR	DIRECTOR		
	PARTNER					
	(Membership No.: 140371)					
			SD/-	SD/-		
			R. MISHRA	VARSHA BANSAL		
			CFO	CO. SECRETARY		
	Place: Mumbai		Place: Mumbai			
	Date: 7th May, 2024		Date: 7th May, 2024			

INDO EURO INDCHEM LIMITED											
NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2024											
Notes 3 - Property, Plants & Equipment											
<i>All amounts in Rupees in Lakhs, unless otherwise stated</i>											
DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As at 01.04.2023	Additon in 2023-24	Deduction	As at 31.03.2024	As at 01.04.2023	Depreciation for the year	Deduction	As at 31.03.2024	As at 31.03.2024	As at 01.04.2023	
A. Tangible Assets											
LAND	4.44	-	-	4.44	-	-	-	-	4.44	4.44	
BUILDING- Factory	131.40	-	-	131.40	116.81	3.98	-	120.79	10.61	14.59	
FURNITURE & FIXTURE	39.95	-	-	39.95	39.83	-	-	39.83	0.12	0.12	
OFFICE EQUIPMENTS	1.13	0.26	-	1.38	0.05	0.21	-	0.27	1.12	1.07	
VEHICLES*	16.15	-	-	16.15	7.19	1.92	-	9.11	7.04	8.96	
Total Tangible Assets	193.07	0.26	-	193.33	163.89	6.11	-	170.00	23.33	29.18	
DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As at 01.04.2022	Additon in 2022-23	Deduction	As at 31.03.2023	As at 01.04.2022	Depreciation for the year	Deduction	As at 31.03.2023	As at 31.03.2023	As at 01.04.2022	
A. Tangible Assets											
LAND	4.44	-	-	4.44	-	-	-	-	4.44	4.44	
BUILDING- Factory	131.40	-	-	131.40	112.84	3.98	-	116.81	14.59	18.56	
FURNITURE & FIXTURE	39.95	-	-	39.95	39.25	0.59	-	39.83	0.12	0.70	
OFFICE EQUIPMENTS		1.13	-	1.13	-	0.05	-	0.05	1.07	-	
VEHICLES*	16.15	-	-	16.15	5.27	1.92	-	7.19	8.96	10.88	
Total Tangible Assets	191.94	1.13	-	193.07	157.36	6.53	-	163.89	29.18	34.58	
* Vehicle bought during F.Y. 2019-20 has been purchased in the name of the Director.											
Particular	As at 31.03.2024	As at 31.03.2023									
Capital WIP	71.73	23.16									
Capital WIP (Building)	2.00	-									
Total	73.73	23.16									

INDO EURO INDCHEM LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

All amounts in Rupees in Lakhs, unless otherwise stated

	As at March 31, 2024	As at March 31, 2023
Notes 4 - NON CURRENT INVESTMENT		
Invest In Equity Shares (Unquoted) (At Fair Value through OCI)		
i) 4490 Equity Shares of Silicon Vyapar Pvt Ltd	-	7.41
ii) 10000 Equity Shares of Infinity Vincom Pvt Ltd	7.46	7.45
iii) 10000 Equity Shares of Prime Décor Laminate Pvt Ltd	1.63	1.62
iv) 2500 Equity Shares of Sangli Co-op Bank Ltd	0.25	0.25
	9.34	16.73
Notes 5 - Other Loan Asset		
(Unsecured, considered good)		
Loans to related Parties	22.21	22.21
Loans to Other Parties	219.18	154.14
(Note: The Company has given surplus funds as interest bearing loans to some parties and interest charged on such loans are around 6% to the lenders. During the year, the net increase in Loan given is Rs. 65.04 lakhs)		
	241.39	176.35
Notes 6 - Other Non Current Asset		
Security Deposits	7.60	7.40
Advances Recoverable in cash or kind or for value to be received		8.20
	7.60	15.60
Notes 7 - Income Tax Asset (Net)		
Prepaid Taxes	74.38	61.84
Provision for Income Tax	64.51	55.01
	9.87	6.83
Notes 8 - Inventories		
(As Valued & Certified By Management)		
Finished Goods	-	-
Traded Goods	339.20	166.47
	339.20	166.47
Notes 9 - Trade Receivables		
(Unsecured and considered good)		
Undisputed Trade Receivables – considered good	860.38	756.88
	860.38	756.88

Undisputed Trade Receivables – considered good		
Less than 6 months	549.15	338.16
6 months to 1 year	105.01	325.28
1-2 years	190.11	27.86
2-3 years	11.78	11.65
More than 3 years	4.33	53.94
Total	860.38	756.88
Notes 10 - Cash and Cash Equivalents		
Cash in Hand	7.27	6.73
Balances with Banks in:		
- Current Accounts	0.70	1.50
	7.98	8.23
Notes 11 - Other Current Assets		
(Unsecured and considered good, unless otherwise stated)		
Advances recoverable in Cash or Kind or for value to be received	26.94	8.55
Prepaid Expenses	0.08	250.08
GST input credit	32.37	51.25
	59.39	309.88

INDO EURO INDCHEM LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at March 31, 2024	As at March 31, 2023
Notes 12 - Share Capital		
a Authorised:		
1,00,00,000 Equity Shares of Rs. 10/- each	1,000	1,000
	1,000	1,000
b Issued, Subscribed and Paid-up:		
9054500 Equity shares of Rs. 10/- each.	905.45	905.45
Less: Allotment money in arrears.	1.98	1.98
	903.47	903.47
c Par Value per share is Rs. 10		

d Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period;

Particulars	No.	Rs.in Lakhs	No.	Rs.in Lakhs
Shares outstanding at the beginning of the year	90,54,500	905.45	90,54,500	905.45
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Any other movement (Call Money Received)	-	-	-	-
Shares outstanding at the end of the year	90,54,500	905.45	90,54,500	905.45

e shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held;

Name of the shareholder	No. of shares	% of holding	No. of shares	% of holding
a) Shri Jaysukh C Shah	-	-	-	-
b) Shri Vardhman C Shah	23,94,100	26.44	23,94,100	26.44
c) Mrs Jagruti V. Shah	6,51,000	7.19	6,51,000	7.19

f Details of shares held by promoters

Name of the shareholder	No. of shares	% of holding	No. of shares	% of holding
VARDHMAN CHHAGANLAL SHAH	18,22,100	20.12	18,22,100	20.12
JAGRUTI VARADHAMAN SHAH	6,51,000	7.19	6,51,000	7.19
VARDHMAN CHHAGANLAL SHAH	5,72,000	6.32	5,72,000	6.32
MILESH P PAREKH	3,14,900	3.48	3,14,900	3.48
CHHAYA NILESH PAREKH	2,35,200	2.60	2,35,200	2.60
NILESH P PAREKH	1,96,000	2.16	1,96,000	2.16
VARDHAMAN C SHAH HUF	1,93,000	2.13	1,93,000	2.13
MILESH P PAREKH	1,89,000	2.09	1,89,000	2.09
N P PAREKH	1,65,200	1.82	1,65,200	1.82
JASMINA MILESH PAREKH	1,55,000	1.71	1,55,000	1.71
M P PAREKH	1,10,400	1.22	1,10,400	1.22
VASANTBALA PRAVINCHANDRA PAREKH	95,000	1.05	95,000	1.05
MAYURI B LAKHANI	71,700	0.79	71,700	0.79
LAKHANI BALWANT S	71,700	0.79	71,700	0.79
BALWANTRAI S LAKHANI HUF	70,000	0.77	70,000	0.77
LAKHANI VISHAL BALVANTRAI	46,200	0.51	46,200	0.51
AKSHIT BALWANTRAI LAKHANI	45,000	0.50	45,000	0.50
KINJAL VARDHAMAN SHAH	18,000	0.20	18,000	0.20
RACHITA V SHAH	12,500	0.14	12,500	0.14
RACHITA VARDHMAN SHAH	8,000	0.09	8,000	0.09
BALWANTRAI SHAMALJI LAKHANI	7,850	0.09	7,850	0.09
KINJAL V SHAH	6,100	0.07	6,100	0.07

g	For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:	Aggregate No. of Shares (for last 5 Financial Years)				
	Particulars					
	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				
e	Unpaid Calls	No. of shares	Rs.in Lakhs	No. of shares	Rs.in Lakhs	
	By Directors	-	-	-	-	
	By Officers	-	-	-	-	
	By Others	39,600	1.98	39,600	1.98	
Notes 12 - OTHER EQUITY						
a.	Capital Reserves:					
	State Special Capital Incentive Received	Rs.in Lakhs	Rs.in Lakhs	Rs.in Lakhs	Rs.in Lakhs	
	Opening Balance	30.00		30.00		
	(+) Current Year Transfer	-		-		
	(-) Written back in the current year	-		-		
	Closing balance		30.00		30.00	
b.	Other Comprehensive Income	Rs.in Lakhs	Rs.in Lakhs	Rs.in Lakhs	Rs.in Lakhs	
	Opening Balance	(75.82)		(63.49)		
	(+) Current Year Transfer	37.51		(12.33)		
	(-) Adjustment for previous year			0		
		Closing balance		(38.31)		(75.82)
c.	Profit & Loss Account	Rs.in Lakhs	Rs.in Lakhs	Rs.in Lakhs	Rs.in Lakhs	
	Opening Balance	170.72		149.03		
	(+) Current Year Transfer	3.70		21.69		
	(-) Transfer to Other Reserves					
		Closing balance		174.42		170.72
		Total [a+b+c]		166.11		124.90

INDO EURO INDCHEM LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS***All amounts in Rupees in Lakhs, unless otherwise stated*

	As at March 31, 2024	As at March 31, 2023
Notes 13 - Non Current Borrowings		
<u>Secured</u>		
HDFC car Loan (secured against Motor Vehicle)	0.47	3.13
	0.47	3.13
Notes 14 - Deffered Tax Liabilities (Net)	0.65	1.61
	0.65	1.61
Notes 15 - Trade Payables		
Sundry Creditors:		
a) Micro and small enterprises *	-	-
b) Others	531.68	464.48
* [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]		
	531.68	464.48
Other		
Less than 6 months	360.25	399.56
6 months to 1 year	-	-
1-2 years	171.10	-
2-3 years	0.34	52.52
More than 3 years	-	12.41
Total	531.69	464.48
Notes 16 - Other Current Liabilities		
Statutory liabilities	2.26	8.68
Trade Advance	25.00	
others	2.55	3.05
	29.81	11.73

INDO EURO INDICHEM LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

All amounts in Rupees in Lakhs, unless otherwise stated

	Year ended March 31, 2024	Year ended March 31, 2023
Notes 17 - Revenue from Operations		
Sale of Products	1,082.06	1,008.44
	1,082.06	1,008.44
Notes 18 - Other Income		
Interest Income	36.78	46.81
Commission Income	44.98	-
Balances written off		1.82
	81.76	48.63
Notes 19 -Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		
Closing Stock		
- Stock in Trade	339.20	166.47
	339.20	166.47
Opening Stock		
- Finished Goods		330.27
- Stock in Trade	166.47	330.27
	(172.73)	163.80
Notes 20 - Employee Benefit Expense		
Salaries and Wages	21.07	29.05
Directors Remuneration	12.00	12.00
Staff Welfare Expenses	0.13	0.46
	33.20	41.51
Notes 21 -Finance Costs		
Bank Charges	0.07	0.10
Interest on Late payment of Statutory Dues	0.27	1.72
Interest on Car Loan	0.18	0.42
Interst Paid on MSEB	6.64	
NSDL INTEREST		0.01
	7.17	2.24

Notes 22 - Other Expenses		
Balances written off	(8.64)	1.72
Clearing & Forwarding Charges	9.33	7.28
Commission	59.43	64.32
Custodian Fees	0.78	0.73
Donation	0.31	3.00
Miscellaneous Expenses	6.56	2.75
Printing & Stationery	0.18	0.36
Professional Fees	250.00	36.20
Rent	9.98	13.10
Repairs to Building	-	0.13
Repairs to Others	0.64	1.48
Share Transfer Agent & Listing Fees	4.43	4.04
Travelling & Conveyance	0.18	1.22
MIDC Charges	1.26	1.37
Loading & Unloading Charge	0.01	0.02
INSURANCE CHARGES FOR CRETA	0.28	0.30
PROFESSIONAL TAX	-	0.17
Court Expenses	0.32	-
Swift Chages	0.02	-
Loss on Buyback of Investment	20.56	-
Payment to Auditor		
- Statutory Audit	1.25	2.38
- Tax Matters	-	-
- Company Law & Other Matters	-	-
	356.87	140.57

Particulars	Numerator	Numerator CY	Numerator PY	Denominator	Denominator CY	Denominator PY	Ratio CY	Ratio PY
Current ratio (times)	Current Assets	1,266.94	1,241.46	Current Liabilities excluding Current Borrowings	561.49	476.21	2.26	2.61
Return on Equity (%)	Net profit after tax	3.70	21.69	Average shareholder's equity	1,069.58	1,028.37	0.00	0.02
Trade Receivables turnover ratio (times)	Sales of Products	1,082.06	1,008.44	Average Trade Receivable	808.63	785.92	1.34	1.28
Trade payable turnover ratio (times)	Net purchases + Other expenses	1,277.84	813.29	Average trade payables	498.08	524.23	2.57	1.55
Net capital turnover ratio (times)	Revenue from operations	1,082.06	1,008.44	Average Working capital (i.e. Total Current assets – Total Current liabilities)	352.73	382.63	3.07	2.64
Net profit ratio (%)	Net profit after tax	3.70	21.69	Revenue from operations	1,082.06	1,008.44	0.00	0.02
Return on capital employed (%)	Earnings before finance cost and taxes	12.24	29.70	Capital Employed = Net Worth + Non Current Liabilities	1,070.72	1,033.10	0.01	0.03
Return on Investments	Income generated from investment	-	-	Time weighted average investments	-	-	-	-
Inventory Turnover ratio (times)	Sales of Products	1,082.06	1,008.44	Average Inventory	252.84	248.37	4.28	4.06

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.

INDO EURO INDICHEM LIMITED								
NOTES FORMING PART OF FINANCIAL STATEMENTS								
Related Party Disclosures :							Annexure 1	
Companies in the group have entered into transactions with the following related parties as identified by the mangement and relied upon by the Auditors.								
a)	List of related parties:							
	i)	Holding Company						
		-						
	ii)	Subsidiary Companies						
		-						
	iii)	Enterprises over which key management personnel and their relatives have significant influence:						
		Silicon Vyapar Pvt. Ltd.						
		Gadia Mercantile Pvt. Ltd.						
		Infinity Vincon Pvt Ltd.						
		Vishal Enterprises						
		Vitrag Assocaites						
	iv)	Directors, Key Management Personnel and their relatives						
		Vardhman Shah						
		Akshit Lakhani						
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.							
(Rs. In Lakhs)								
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	Income Sales		66.00			16.47		
2	Expense Directors Remuneration			12.00			12.00	
3	Outstanding as at the Balance Sheet Date							
	Receivables	-	22.21	-	-	22.21	-	
	Payables	-		-	-		-	

INDO EURO INDCHEM LIMITED

Notes on Ind AS financial statements for the year ended 31st March 2024

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. 1st 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. Cash flow 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 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. Micro, small and medium enterprise disclosure:
The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March 2024 as micro, small or medium enterprises. Consequently, the amount paid/payable to these parties during the year is nil..
- X. 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.
- XI. Related Parties Disclosures under IND AS 24:
As per Annexure attached
- XII. 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/-
R. MISHRA
CFO

SD/-
VARSHA BANSAL
CO. SECRETARY

Place: Mumbai
Date: 7th May, 2024

Place: Mumbai
Date: 7th May, 2024