

22ND

ANNUAL REPORT

2011-2012

INDO EURO INDICHEM LIMITED (Previously known as Rinku Polychem Ltd)

Place: Mumbai
Date: 01.09.2012

Registered Office:
B-7 to B-16,
Carnation Road,
Mumbai-413501

By Order Of The Board Of Directors
For Indo Euro Indchem Limited

Sd/-
Mr. Varadman C. Shah
Chairman

Indo Euro Indchem Limited
(Previously Known as Rinku Polychem Ltd)

INDO EURO INDICHEM LIMITED

(Previously known as Rinku Polychem Ltd)

22nd ANNUAL REPORT
2011-2012

BOARD OF DIRECTORS

Mr. Vardhman C. Shah
Mr. Jaysukh C. Shah
Mr. Akshit B. Lakhani
Mr. Paresh M. Valani
Mr. DipakKumar P. Pandya
Mr. Vinayak T. Sarkot

Chairman & Managing Director
Executive Director
Executive Director
Independent Director
Independent Director
Independent Director

AUDITORS

M/s V.S.Lalpuria & Co.
Chartered Accountants

REGISTERED OFFICE

B-9 to B-16 MIDC,
Osmanabad,
Maharashtra- 413501.

CORPORATE OFFICE

78/C, The Dawn Building, 1st Floor
7th Golibar Road, Santacruz East,
Mumbai – 400 055

REGISTRAR & SHARE TRANSFER AGENTS

M/s.SHAREX INDIA PVT.LTD.
17/B, Dena Bank Building, 2nd Floor,
Horniman Circle, Fort, Mumbai - 400001

NOTICE:

Notice is hereby given that the Twenty-second Annual General Meeting of the Members of Indo Euro Indchem Limited (previously known as Rinku Polychem Limited) will be held on Saturday, 29th day of September, 2012 at 1:00 P.M. at B-9 to B-16 Osmanabad Maharashtra- 413501 to transact the following business, with or without modifications.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March 2012 and Profit & Loss Account for the period ended on that date along with Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Akshit Balwantrai Lakhani Director of the Company, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Jaysukh Chhaganlal Shah Director of the Company, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

5. To consider and, if thought fit, to pass with or without modification, the following resolution as Ordinary Resolution:-

“**RESOLVED THAT** pursuant to the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act 1956, Mr. Vinayak Trimbak Sarkhot, who was appointed by the Board of Directors as Additional Director as per the provisions of Section 260 of Companies Act 1956, at their meeting held on 19th March, 2012 and who hold office up to the date of ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing along with requisite Deposit as per the provisions of Section 257 of Companies Act 1956 from a member proposing the candidature of Mr. Vinayak Trimbak Sarkhot, for the office of the Director, be and is hereby appointed as a Director of the Company.”

6. To consider and, if thought fit, to pass with or without modification, the following resolution as Ordinary Resolution:-

“**RESOLVED THAT** pursuant to the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act 1956, Mr. Paresh Maganlal Valani, who was appointed by the Board of Directors as Additional Director as per the provisions of Section 260 of Companies Act 1956, at their meeting held on 19th March, 2012 and who hold office up to the date of ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing along with requisite Deposit as per the provisions of Section 257 of Companies Act 1956 from a member proposing the candidature of Mr. Paresh Maganlal Valani, for the office of the Director, be and is hereby appointed as a Director of the Company.”

Place: Mumbai.
Date: 01.09.2012

By Order Of The Board Of Directors
For Indo Euro Indchem Limited

Registered Office:
B-9 to B-16,
Osmanabad,
Mumbai-413501

Sd/-
Mr. Vardhaman C. Shah
Chairman

Indo Euro Indchem Limited
(Previously Known as Rinku Polychem Ltd)

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING AND ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER. THE PROXIES SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The relevant Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 in respect of Special Business is annexed hereto.
3. The members are requested to notify immediately changes, if any, in their registered address to the Company's Registrar & Share Transfer Agent M/S Sharex India Pvt. Ltd., 17/B, Dena Bank Building, 2nd Floor, Horniman Circle, Mumbai-400001, email ID: sharexindia@vsnl.com.
4. Members are requested to write their Folio Number in the Attendance Slip for easy identification at the meeting and number of shares held by them.
5. The Share Transfer Books and the Register of Members will remain closed from Thursday, 27th day of September, 2012 to Saturday, the 29th day of September 2012 (both days inclusive).
6. At the ensuing Annual General Meeting, Mr. Akshit B. Lakhani and Mr. Jaysukh C. Shah Directors, retire by rotation and being eligible offer themselves for re-appointment, the brief resume of these directors is as under:

Name	Mr. Akshit B. Lakhani	Mr. Jaysukh C. Shah
Age	27 years	59 years
Qualification	M.com	BCom
Expertise in Specific Area	Trading & Administration	Research & Development
Date of First Appointment on the Board of the Company	1 st March, 2011	5 th March, 1992
Name(s) of the other companies in which Directorship held and Committee Membership/Chairmanship held.	1) Jmc Exim India Pvt Ltd 2) Jmc Impex India Pvt Ltd. 3) JIC Hykon Builders & Developers Pvt Ltd 4) Prime décor Laminate Pvt Ltd 5) Gadia Mercantile Pvt Ltd 6) Silikon Vyapar Pvt Ltd.	Nil

7. At the ensuing Annual General Meeting, Mr. Vinayak Trimbak Sarkhot and Mr. Paresh Maganlal Valani, who were appointed by the Board of Directors as Additional Directors on 01.03.2011 during the year, retire by completion of their term and being eligible offer themselves for reappointment, the brief resume of these directors is as under:

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Name	Mr. Vinayak Trimbak Sarkhot	Mr. Paresh Maganlal Valani
Age	61 years	
Qualification	BCom	
Expertise in Specific Area	Investment, Finance and Industry matters	
Date of First Appointment on the Board of the Company	19 th March, 2012	19 th March, 2012
Name(s) of the other companies in which Directorship held and Committee	1. Finalysis Credit And Guarantee Company Limited 2. B Nanji Enterprises Ltd 3. The Thana Electric Supply Company Limited 4. Southern Switchgear Limited	Nil

8. Shareholders desiring any information as regards to the Accounts are requested to write to the Company at least Seven days in advance of the Annual General Meeting so that the information, to the extent practicable, can be made available at the Annual General Meeting.
9. **Green initiative in Corporate Governance:** The Government Of India, Ministry Of Corporate Affairs (MCA) vide its circular no. 17/2011 dated 21.04.2011 and 18/2011 dated 29.04.2011 has taken a "Green Initiative" and has allowed companies to make service of documents including Annual Report, Audited Financial Statements, Director's Report, Auditor's Report, etc. to the members through the electronic mode, to the registered email addresses of the members. This is a golden opportunity to contribute to our Nation at large. All you have to do is to register your e-mail address with the company to receive communication through the electronic mode.

MANAGEMENT DISCUSSION AND ANALYSIS

As required by clause 47 of the Listing Agreement with the Stock Exchange, a Management Discussion and Analysis Report are appended.

DIRECTORS

Mr. Ashish B. Lakshani and Mr. Jayashankar Sankar were re-elected as the existing Annual General Meeting and being eligible for re-election for re-appointment. Your Directors recommended their re-appointment.

Mr. Vinayak Trimbak Sarkhot and Mr. Paresh Maganlal Valani were appointed as additional directors of the Company on 19.3.2012 by the Board of Directors of the Company. At their meeting, as per the provisions of Section 257 of Companies Act 1956, they held office of the Company up to the conclusion of the meeting. Annual General Meeting. As required by Section 257 of the Companies Act 1956, a notice had been received from a member signifying his intention to propose their candidature as Directors of the Company. The Board recommended their appointment as Directors.

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EXPLANATORY STATEMENT
PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956.

Item No. 4 & 5

Mr. Vinayak Trimbak Sarkhot and Mr. Paresh Maganlal Valani were appointed as additional directors of the Company on 19.3.2012 by the Board of Directors of the Company, at their meeting, as per the provisions of Section 260 of Companies Act 1956. They hold office of the Company up to the conclusion of the ensuing Annual General Meeting. As required by Section 257 of the Companies Act 1956, a notice has been received from a member signifying his intention to propose their candidature as Directors of the Company. The Board recommends their appointment as Directors.

All the Directors are concerned or interested in this resolution.

Place: Mumbai.
Date: 01.09.2012

By Order Of The Board Of Directors
For Indo Euro Indchem Limited

Registered Office:
B-9 to B-16,
Osmanabad,
Mumbai-413501

Sd/-
Mr. Vardhaman C. Shah
Chairman

DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in presenting their **TWENTY SECOND ANNUAL REPORT** together with the Audited Accounts of the Company for the year ended on 31st day of March 2012.

FINANCIAL HIGHLIGHTES:

	(Rs. in Lac)	
	For the year ended on 31.03.2012	For the year ended on 31.03.2011
Turnover	4,86,84,061.00	2,60,23,330.00
Other Income	36,70,546.00	68,09,294.00
Increase / Decrease in Stock	3,39,331.00	-
Total Income	5,23,54,607.00	3,28,32,624.00
Total Expenditure	4,50,96,545.00	2,75,19,527.00
Exceptional Items	61,28,382.00	46,89,932.00
Profit / (Loss) before Taxation	11,29,680.00	6,23,165.00
Provision for Tax	2,15,261.00	1,15,535.00
Deferred Tax	(2,49,344.00)	(5,08,704.00)
Profit / (Loss) after Taxation	6,65,075.00	(1,074.00)
Balance b/f from Previous Year	19,39,051.00	19,40,124.00
Earlier Year Adjustments	-	-
Balance Carried to Balance Sheet	26,04,126.00	19,39,050.61

OPERATIONAL REVIEW:

The Sales for the period ended 31.03.2012 were at Rs.4,86,84,061/- as against Rs. 2,60,23,330/- for the previous year ended 31.03.2011. The Profit / (Loss) after tax is Rs. 6,65,075/- against loss of Rs. (1,074/-) for the previous year ended 31.03.2011.

DIVIDEND:

In view of the revival of the company's operation, your Directors have decided not to recommend any dividend on account for the year under operation.

MANAGEMENT DISCUSSION AND ANALYSIS:

As required by clause 49 of the Listing Agreement with the Stock Exchange, a Management Discussion and Analysis Report are appended.

DIRECTORS:

Mr. Akshit B. Lakhani and Mr. Jaysukh Shah, retire by rotation at the ensuing Annual General Meeting and being eligible offers themselves for re-appointment. Your Directors recommend their re-appointment.

Mr. Vinayak Trimbhak Sarkhot and Mr. Paresh Maganlal Valani were appointed as additional directors of the Company on 19.3.2012 by the Board of Directors of the Company, at their meeting, as per the provisions of Section 260 of Companies Act 1956. They hold office of the Company up to the conclusion of the ensuing Annual General Meeting. As required by Section 257 of the Companies Act 1956, a notice has been received from a member signifying his intention to propose their candidature as Directors of the Company. The Board recommends their appointment as Directors.

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Mr. Bhadrhresh Chhaganlal Shah, director of the Company resigned on 20.03.2012 from the office of director. The Board placed their sincere appreciation for the services rendered by him during his tenure as director.

PERSONNEL:

There were no employees during the year or part of the year drawing remuneration, which falls within the preview of the provisions of Section 217 (2A) of the Companies Act 1956.

CONSERVATION OF ENERGY, ABSORPTION OF TECHNOLOGY & FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information relating to Conservation of Energy, Technology absorption and Foreign Exchange Earning and Outgo as stipulated under Section 217 (1) (e) of the Companies Act 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988 is set out in the separate statement, attached to this report & forms part of it.

AUDITORS' REPORT:

The observation made in the Auditors' Report read together with relevant notes thereon are self explanatory and hence do not call, any further comments under Section 217 of the Companies Act 1956.

AUDITORS:

M/s V.S. Lalpuria & Co., Chartered Accountants, retires as Auditors of the Company at the conclusion of the ensuing Annual General Meeting. The Company has received letters from them to effect that their appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956.

FIXED DEPOSITS:

The Company has not invited / accepted / renewed any fixed deposits as per the provisions of Section 58 A of the Companies Act 1956 from the public during the year under review.

CORPORATE GOVERNANCE:

A separate report on the Corporate Governance and Management Discussion & Analysis is attached as a part of the Annual Report. The Auditors' Certificate regarding compliance of the conditions of Corporate Governance is also annexed.

DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 217 (2AA) of the Companies Act 1956, the directors would like to state that:

- i) In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) 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 the year under review.

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- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The Directors have prepared the Annual Accounts on a going concern basis.

ACKNOWLEDGEMENTS:

Your Company & its Directors wish to extend their sincerest thanks to the Bankers, State Government, Customers, Suppliers and Staff for their continuous co-operation & guidance.

For And On Behalf Of Board Of Directors

Date: 01/09/2012

Place: Mumbai

**Sd/-
Chairman**

ANNEXURE TO DIRECTORS' REPORT

Information as per Section 217 (1) (e) of the Companies Act 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules 1988.

A. CONSERVATION OF ENERGY

The capacity of the plant utilized partially, so there was no need to use Generator.

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY.

Sr. No.	Particulars	31-03-2012	31.03.2011
1	Electricity		
a.	Purchased Units	----	----
	Total Amount in Rs.	----	----
	Average Rate	----	----
b.	Own Generation	----	----
	Unit per litre of Diesel	----	----
	Cost per unit	----	----
2	Coal Specify quality where used	----	----
	Quantity (Tonnes)	----	----
	Total Cost	----	----
	Average Cost	----	----
3	Furnance oil	----	----
	Quantity (Lits)	----	----
	Total Amount	----	----
	Average Rate	----	----

B. TECHNOLOGY ABSORPTION

Indigenous technology is used. Continuous efforts are being made to improve the quality.

C. FOREIGN EXCHANGE EARNING AND OUTGO:

Total Foreign Exchange Used: NIL

Total Foreign Exchange Earned: NIL

For And On Behalf Of Board of Directors

Date: 01/09/2012

Place: Mumbai

**Sd/-
Chairman**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31st March 2012.

INDUSTRY STRUCTURE, DEVELOPMENT:

Indo Euro Indchem Limited (Previously known as Rinku Polychem Limited) is operating in Pigment and organic Chemical. RPL continues to build strong relationships with key customers.

PERFORMANCE

The Company is doing trading business in poultry feed and organic chemicals. Company is looking for trying to explore the overseas market for exporting chemical products.

SEGMENT-WISE PERFORMANCE:

The Company is into chemical and poultry feed chemicals.

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 Indian economy is expected to grow between 7% to 8 % during this fiscal.

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 upgradation, 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.

STRENGTH

The existing management has a strong technical knowledge and experience in the chemical industry. Mr. Vardhman Shah, Chairman and Managing Director is an entrepreneur and is having vast knowledge and expertise in handling various business including the chemical business. Mr. Jaysukh Shah, one of executive director has vast experience and expertise in research and development of chemical industry. Mr. Akshit Lakhani is a young entrepreneur and Mr Dipakkumar P. Pandya has rich experience in marketing. The Company has appointed two new directors Mr. Vinayak Trimbak Sarkhot and Mr. Paresh Maganlal Valani who are independent directors.

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 can not 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 Company has proper and adequate internal control system commensurate with the size of the business operations geared towards achieving efficiency in its various business operations, safeguarding assets, optimum utilization of resources and compliance with statutory regulations. The management is ensuring an effective internal control system to safeguard the assets of the company. Efforts for continued improvement of internal control system are being consistently made in this regard.

HUMAN RESOURCES VIS-À-VIS INDUSTRIAL RELATIONS

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

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates changes in the Government regulations, tax laws, and other statutes and other incidental factors.

CORPORATE GOVERNANCE REPORT

Company's Philosophy on Corporate Governance:

The Company's philosophy is to aim at the highest levels of quality management through transparency and commitment to all the stakeholders viz. its shareholders, employees, Government, lenders (Banks/Financial Institutions) and the promoters.

Board of Directors:

The Board of Directors provides the strategic direction and thrust to the operations of the Company. The Board has an Executive Chairman and 2 (Two) other Executive Directors.

Board procedures:

The Managing Director prepares the agenda in consultation with the Board of Directors and the Chairman of the various committees. The agenda for the meetings of the Board and its Committees, together with the appropriate supporting documents, are circulated well in advance of the meetings. The meetings are held at the Registered Office of the Company.

Attendance at Board Meeting:

During the year under review, the Board of Directors met 7 (Seven) times on 8th April, 2011, 31st May, 2011, 12th August, 2011, 31st August, 2011, 14th November, 2011, 31st January, 2012, 15th February, 2012 and 19th March, 2012.

The attendance record of the Directors at each Board meeting, and the last Annual General Meeting held on 30th September, 2011 is given below:

Name of Director	Type of Director	Board Meeting Attended	AGM Attended	No. of Committee Memberships held (excluding Private Cos.)	No. of outside Directorships Held (excel. Private Cos.)
Mr. Vardhaman C. Shah	Chairman & MD	8	Yes	NIL	NIL
Mr. Jaysukh C. Shah	Executive Director	8	Yes	NIL	NIL
# Mr. Bhadrresh C. Shah	Executive Director	8	Yes	NIL	NIL
Mr. Akshit B. Lakhani	Executive Director	8	Yes	NIL	NIL
Mr. Dipakkumar P. Pandya	Independent Director	5	NIL	NIL	NIL

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* Mr. Vinayak T. Sarkhot	Independent Director	NIL	NIL	3	4
*Mr.Paresh M. Valani	Independent Director	NIL	NIL	NIL	NIL

* Appointed as Directors w.e.f. 19.03.2012

Resigned as Director w.e.f. 20.03.2012

Brief Resume of Directors seeking re-appointment:

A brief resume of Directors seeking re-appointment at the 22nd Annual General Meeting is given in notes to the Annual Report.

Audit Committee:

The Audit Committee consists of 3 Executive Director viz.

Sl. No.	Name	Category of Membership
1.	Mr. Akshit B. Lakhani	Chairman
2.	Mr. Dipakkumar Pandya	Member
3.	Mr. Paresh Valani	Member

The terms of reference of the Audit Committee are as per the guidelines set out in the Listing Agreement with the stock exchanges.

During the year under review, the Audit Committee met 5 (five) times on 31st May, 2011, 12th August, 2011, 31st August, 2011, 14th November, 2011, and 15th February, 2012. The Attendance of Directors at the Audit Committee Meetings held during the year ended 31st March 2012 is given below:

Sl. No.	Name	Meetings Held	Meetings Attended
1.	Mr. Jaysukh C. Shah	5	5
2.	Mr. Vardhaman C. Shah	5	5
3.	Mr. Akshit B. Lakhani	5	5

Shareholders/Investors Grievance and Share Transfer Committee consist of 3 Executive Director viz.

Sl. No.	Name	Category of Membership
1.	Mr. Jaysukh C. Shah	Chairman
2.	Mr. Vardhaman C. Shah	Member
3.	Mr. Akshit B. Lakhani	Member

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The Committee oversees the performance of share transfer and recommends measures to improve the shareholders/investors service. The committee meets from time to time and approves the transfer and transmission of shares, deletion of names, issue of duplicate share certificates etc. The Committee facilitates prompt and effective redressal of investor's complaints and the reporting of the same to the Board of Directors. Mr. Vardhaman C. Shah is the Compliance officer.

Remuneration Committee:

The Remuneration Committee comprise of three Directors viz:

Sl. No.	Name	Category of Membership
1.	Mr. Akshit B. Lakhani	Chairman
2.	Mr. Dipakkumar Pandya	Member
3.	Mr. Paresh Valani	Member

The terms of reference of the Remuneration Committee are as per the guidelines set out in the Listing Agreement with the stock exchanges that include determination of the Company's policy on specific remuneration packages for Directors.

The Non-executive Directors are not paid commission nor the sitting fees for attending meetings of the Board or Committee thereof. No Remuneration Committee Meeting held during the year ended 31st March 2012.

General Body Meetings:

(i) The particulars of Annual General Meetings held during the last three years are as under:

Year	Date and Time	Venue
2011	30 th September, 2011 10.00 a.m.	Registered Office : B-9 to B-16, M.I.D.C., Osmanabad – 413501
2010	30 th September, 2010 10.00 a.m.	Registered Office : B-9 to B-16, M.I.D.C., Osmanabad – 413501
2009	30 th September, 2009 10.00 a.m.	Registered Office : B-9 to B-16, M.I.D.C., Osmanabad – 413501

(ii) The particulars of Extra-Ordinary General Meetings held during the last three years are as under:

Year	Date and Time	Resolution Passed
2011	5 th May, 2011, 10.00 a.m.	Change of Name from Rinku Polychem Limited to Indo Euro Indchem Limited.
2010	-- N.A.--	-- N.A.--

2009	--N.A.--	--N.A.--
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(iii) Special Resolution passed in the previous three Annual General Meeting

Year	Date and Time	Special Resolution Passed
2011	--N.A.--	--N.A.--
2010	--N.A.--	--N.A.--
2009	--N.A.--	--N.A.--

(iv) Postal Ballot

No postal ballot was conducted in the year 2012. As on date, the Company does not have any proposal to pass any special resolution by way of postal ballot.

Disclosures:

- a. Related Party Transactions: Disclosure on transaction(s) with related party as required under Accounting Standard 18 has been incorporated in the Notes to the Accounts.
- b. There have been no instances of non-compliance with Stock Exchange (except those related to furnishing of quarterly results and related communication) or SEBI regulations, nor any cases of penalties or strictures imposed by any Stock Exchange or SEBI or any statutory authority for any violation related to Capital Markets during the last three years.
- c. The Company has complied with the requirements of the Listing Agreement with the Stock Exchanges as well as with the Regulations of the Securities and Exchange Board of India, subject to note (b) above.
- d. Our risk management procedures ensure that the management control risks through means of a properly defined framework.
- e. Our whistle blower policy encourages disclosure in good faith of any wrongful conduct on a matter of general concern and protects the whistle blower from any adverse personnel action. The Company's personnel have not been denied access to the Audit Committee.

Means of Communication:

The Quarterly Financial Results have not been published in English and vernacular newspapers.

Management discussion and Analysis Report:

The Management Discussion and Analysis (MDA) giving an overview of the Company's business and its financial etc. are provided separately as part of this Annual Report.

Code of Conduct:

The code of Conduct for all the members of the Board and senior management of the Company has been prepared.

Shareholders' Information:

- | | |
|----------------------------------|---|
| 1. Annual General Meeting | Date: 29 th September, 2012
Time: 1.00 p.m.
Venue: B-9 to B-16, M.I.D.C., Osmanabad – 413501 |
| 2. Book Closure Date | 27 th September, 2012 to 29 th September, 2012 |
| 3. Financial Calendar | April, 2011 to March, 2012 |

Results for the quarter ending June 30, 2012	By 15 th August, 2012 (tentative)
Results for the quarter ending September 30, 2012	By 15 th November, 2012 (tentative)
Results for the quarter ending December 31, 2012	By 15 th February, 2012 (tentative)
Results for the quarter ending 31 st March, 2013	By 15 th May, 2013 (tentative)
Annual General Meeting for financial year 31 st March, 2013	On or before 30 th September, 2013

4. Listing of Shares on Stock Exchanges

The Equity Shares of the Company are listed on the Bombay, Ahmedabad, Vadodara, Calcutta and Chennai Stock Exchange.

Bombay Stock Exchange Code: 524458

The ISIN No. is INE319N01019

5. Status of Listing Fees

The Company has paid Listing Fees for the year 2012-13 to the Bombay Stock Exchange Limited.

6. Stock Price Data

The shares of the Company are not traded on any stock exchange as the trading of the Company is suspended due to certain non-compliances.

7. Registrar and Share Transfer Agents

M/S Sharex India Pvt. Ltd.,
17/B, Dena Bank Building, 2nd Floor,
Horniman Circle, Mumbai-400001,
Phone No. 022-22702485, email ID: sharexindia@vsnl.com.

8. Shareholding Pattern as on 31.03.2012

Category	No. of Shares	Percentage
Promoters and Persons acting in concert	49,63,700	54.820
Mutual Funds	NIL	NIL
Financial Institutions/Banks	54,500	0.602
Foreign Institutional Investors	NIL	NIL
Private Corporate Bodies	1,58,650	1.752
Public	38,03,350	42.005
NRI's	74,300	0.821
Clearing Members	NIL	NIL
TOTAL	90,54,500	100.00

9. Distribution Schedule As On 31.3.2012

Holding of nominal value of Shares	No. of Shareholders	% of Shareholders	No of shares	% of Shares
Upto 5000	4492	86.53	845150	9.33
5001 to 10000	326	6.28	279500	3.09
10001 to 20000	156	3.01	251000	2.77
20001 to 30000	51	.98	132400	1.46
30001 to 40000	20	.39	72200	.80
40001 to 50000	14	.27	67100	.74
50001 to 100000	30	.58	230550	2.55
100001 & above	102	1.96	7176600	79.26
Total	5196	100.00	9054500	100.00

10. Percentage of Shares held in physical & dematerialized form:

As on 31st March 2012, all Shares are in physical form.

11. Address for Correspondence:

78/C, The Dawn Building, 1st Floor
7th Golibar Road, Santacruz East,
Mumbai – 400 055
Email: galaxy_delta@yahoo.co.in

To
The Board of Directors
Indo Euro Indchem Limited
Mumbai

Indo Euro Indchem Limited
(Previously Known as Rinku Polychem Ltd)

Certification of Financial Results for the period ended 31st March, 2012.

We have reviewed the financial statements and cash flow statement for the said period and that to the best of our knowledge and belief:

- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) these statements together present a true and fair view of the Company's and are in compliance with existing accounting standards, applicable laws & regulations.

There are, to the best of our knowledge and belief, no transactions entered into by the Company during the period which are fraudulent, illegal or violative of the Company's code of conduct.

We accept responsibility for establishing and maintaining internal controls and we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors, and to the audit committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

There are no:

- (i) significant changes in internal control during the period.
- (ii) significant changes in accounting policies during the period and that the same have been disclosed in the notes to the financial statements; and
- (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

We have fully complied with Accounting manual of the Company and reviewed very carefully the checklists prepared by the Company.

For And On Behalf Of Board Of Directors

Date: 01/09/2012
Place: Mumbai

Sd/-
Chairman

Indo Euro Indchem Limited
(Previously Known as Rinku Polychem Ltd)

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
Indo Euro Indchem Limited
Mumbai

We have examined the compliance of conditions of Corporate Governance by **INDO EURO INDICHEM LIMITED** (Previously Known as Rinku Polychem Ltd) for the year ended 31st March 2012, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, and the representation made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the above-mentioned Listing Agreement save as delay in filing some of the quarterly documents with the Stock Exchanges.

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

V.S.Lalpuria & Co.
Chartered Accountants

Place: Mumbai
Date: 01.09.2012

Sd/-
(V S Lalpuria)
Proprietor
Membership No. 015926

AUDITOR'S REPORT

TO THE MEMBERS OF M/S. INDO EURO INDICHEM LIMITED

We have Audited the attached Balance Sheet of M/S. INDO EURO INDICHEM LIMITED formerly known as M/S. RINKU POLYCHEM LIMITED., as on 31st March, 2012 and Statement of Profit & Loss and Cash Flow Statement for the year ended on that date annexed there to. These financial Statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial Statements based on our audit.

- 1) We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit include examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 2) As required by the Companies (Auditor's Report) Order 2003, issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraph 4 & 5 of the said order.
- 3) Further to our comments in the annexure referred to in paragraph 2 above, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of accounts as required by the law have been kept by the Company so far as it appears from our examination of the books of the Company.
 - c. The Balance Sheet and Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account of the Company.
 - d. In our opinion the Balance Sheet and the Statement of Profit & Loss Account and Cash Flow Statement complies with the Accounting Standards referred to in Sub-Section (3C) of Section 211 of the Companies Act, 1956 except AS-15 Accounting for Retirement Benefits in the Financial Statement of Employers (Refer Note No. 3).
 - e. On the basis of written representations received from the Directors and taken on record by Board of Directors, we report that, none of the said Directors of disqualified as on 31st March, 2012 from being appointed as a director in terms of clause (g) of Sub-section (1) of section 274 of the Companies Act, 1956.
 - f. Attention is drawn to the following Notes on Schedule - XV, which effects the financial statements of the Company.

i. Note No. 3 :- Recording of Gratuity liability on cash basis contrary to AS-15 issued by the Institute of Chartered Accountants of India. If the total outstanding gratuity liabilities upto year is provided, the profit would be lower by Rs.1,96,730/- and the liabilities will also increase to that extent.

ii. Note No. 5 :- No Contractual interest is provided on Bank Loans from Sangli Urban Co-op. Bank Ltd. @ 17% p.a. amounting to Rs.22,34,772/-, as the management is disputing the above interest liability. The Interest payable to banks shown as Short Term Loan are shown lower to the extent of Rs.1,95,99,007/- for the year and if total unprovided liability taken together with, interest amount would be Rs.3,27,44,727/-.

Considering the effect of (i) and (ii) the profit during the year would be reduced by Rs.24,31,502/- and the accumulated profit will be converted into loss by Rs.1,71,91,611/-. The loss for the year will be Rs.17,66,426/-. The Debit balance in Reserve & Surplus Account will be Rs.1,71,91,611/- excepting Capital Reserve and the Short Term borrowing will be Rs.3,27,44,727/.

g. Further attention is drawn to the following notes on Schedule XV, whose impact on the Company's financial Statements is presently not ascertainable

Note No. 9:- Share Certificates of Sangli Co-op. Bank Ltd. in which the Company has invested, but verification not possible as Physical Certificates not received from Co-operative Bank. We are unable to comment of the physical receipt of Share Certificates and amount recoverable on such investment.

h. In our opinion and on the basis of our information and according to the explanations given to us, the annexed accounts subject to read with other Notes and Accounting Policies gives the information required under the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting practices generally accepted in India.

i. In the case of Balance Sheet, of the State of the Company's Affairs as at 31st March, 2012 and;

ii. In case of Statement of Profit & Loss, of the Profit for the year ended on that date

iii. In the case of Cash Flow Statement of the Cash Flow for the year ended on that date.

For V.S. LALPURIA & COMPANY
CHARTERED ACCOUNTANTS
(FIRM NO.105581W)

PLACE: MUMBAI
DATE : 30TH MAY, 2012

(V.S.LALPURIA)
PROPRIETOR
M.NO.15926

ANNEXURE TO THE AUDITORS REPORT

Statement referred to in paragraph 2 of the Auditors' Report of even date to the Members of **INDO EURO INDCHEM LIMITED** formerly known as (Rinku Polychem Limited.) on the accounts for the year ended 31st March, 2011

- I.
 - a) The Company has still to prepare records showing full particulars , including quantitative details and situation of all its fixed assets.
 - b) As informed to us, the fixed assets of the Company were physically verified by the management during the financial year and according to the information and explanations given to us, no material discrepancies were noticed on physical verification carried out during the financial year and all assets exist in good condition.
 - c) In our opinion and according to the information and explanations given to us the Company has disposed-off major assets during the last year and current year have utilised the money received for business and was not fruitfully utilised earlier, thus may not affect on the going concern status.
- II.
 - a) As per the information furnished , the inventories have been physically verified during the year at reasonable interval by the management.
 - b) In our opinion the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) On the basis of our examination of the inventory records of the Company, we are of the opinion that the Company is maintaining proper records of inventory. As informed no discrepancies were noticed on physical verification of stock with book record.
- III. In respect of loans, secured or unsecured granted by the Company from and to Companies, Firms or other parties no upto date register under section 301 of the Companies Act, 1956 are maintained by the Company however the management has assure to complete the records.
 - a) The Company has granted loans to six parties related to Directors, the maximum loan amount outstanding as Rs.4,45,72,788/- and the year end balance is Rs.4,43,28,929/-(Incl. Interest Free Loan of Rs.44,45,100/-)
 - b) In our opinion and according to the information and explanations given to us the rate of interest and other terms and condition of the loans given by the Company are not prima facie prejudicial to the interest of the Company.
 - c) The principle amounts of loans are recovered as per needs of the Company while the interest are credited or received annually.
 - d) In respect of the said loans and interest thereon there are no overdue amount.
 - e) The Company had not taken any loans unsecured loans from Directors and their relatives nor updated the Register under section 301 of the Companies Act, 1956. The management is updating the record.
- IV. In our opinion and according to the information and explanations given to us, there are internal control procedures commensurate with size of the Company and the nature of its business with regards to purchases and for the sale of goods. Further on the basis of our examination of the

books and records of the Company and according to the information and explanations given to us, management is still trying to correct the weaknesses in the internal controls procedure.

- V. a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the transactions in which directors were interested and which were required to be entered into the Register maintained under section 301 have not been updated.
- b) In our opinion and according to the information and explanations given to us, there are transactions exceeding the value of five lakhs rupees made during the year, in pursuance of contracts or arrangements which are still required to be registered in the register maintained under section 301 which have not been updated.

VI. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 58A and 58AA or any other relevant provisions of the Act, and its rules and also the directives of Reserve Bank of India with regards to acceptance of deposits from public. No order has been passed by the Company Law Board, or National Company Law Tribunal or Reserve Bank of India or any other Tribunal.

VII. In our opinion, the Company has no internal audit system commensurate with the size of the Company and the nature of its business nor does it have proper and adequate internal checks system for business operation.

VIII. We have been informed that maintenance of cost records and accounts has not been prescribed by the Central Government of India under Section 209(1) (d) of the Act.

IX. a) As Certified by the Board of Directors, the Company is not covered under Provident Fund and Employee's State Insurance Act.

Further according to the information and explanation given to us and we have noticed that the Company has to pay as under:-

a)	Share refund money payable to Investor Education & Protection Fund	Rs. 10,500
b)	Income Tax A.Y. 1998-99	Rs. 74,582
	Income Tax A.Y. 2000-01	Rs. 53,788

except the above there are no undisputed amounts payable in respect of investor education and protection fund, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other statutory dues wherever applicable outstanding as at 31st March, 2012 for a period of more than six months from the date they became payable.

b) As per information and explanations given to us and on the basis of our examination of the documents and records of the Company the management has informed to us that there are no disputed statutory dues pending which have not been deposited with appropriate authorities.

X. The Company has no accumulated book losses as on 31st March, 2012, but our qualification if taken into consideration and accounted, the total losses are more than 50% of its net worth. It has not incurred any cash losses during the financial year and in the preceding financial year.

XI. According to information and explanation given by the management the Company has defaulted in payment to Sangli Co-op. Bank Ltd. Rs.1,31,45,720/- since, 1998 (14 years), and no interest provision is made on above loans (refer note no. 5 to Note-25B) due to dispute on outstanding dues.

- XII. Based on our examination of the records and the information and explanation given to us, the Company has not granted any loans and/or advances on the basis of security by way of pledge of shares, debentures and other securities.
- XIII. Clause (xiii) of the Order is not applicable to the Company as the Company is not a Chit fund Company or nidhi/mutual benefit fund/society.
- XIV. In our opinion the Company is not a dealer and trader in shares, securities, debentures and other securities. Accordingly, the provisions of clause 4 (XIV) of the Companies (Auditor's Report) Order 2003 are not applicable to the Company.
- XV. In our opinion and according to the information and explanation given to us, the Company has not given any guarantees for loan taken by others from bank or financial institutions during the year.
- XVI. According to the information and explanations given to us, no term loans has been raised by the Company during the year.
- XVII. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that the no funds raised during the year on short term basis have been used for long term investment.
- XVIII. The Company has not made any preferential allotment of shares during the year.
- XIX. During the year covered by our audit report the Company has not issued any secured debentures against securities.
- XX. The Company has not raised any money by public issues during the year covered by our report.
- XXI. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For V.S. LALPURIA & COMPANY
CHARTERED ACCOUNTANTS
(FIRM NO.105581W)

PLACE : MUMBAI
DATED : 30TH MAY, 2012

(V. S. LALPURIA)
PROPRIETOR
M.NO.15926

M/S. INDO EURO INDICHEM LIMITED
(FORMERLY KNOWN AS M/S. RINKU POLYCHEM LIMITED)

BALANCE SHEET AS ON 31ST MARCH, 2012

(Figure in Rs.)

PARTICULARS	NOTE NO.	CURRENT YEAR	PREVIOUS YEAR
<u>EQUITY AND LIABILITIES</u>			
<u>Shareholders Funds:</u>			
Share Capital	1	90,347,000.00	90,347,000.00
Reserves & Surplus	2	5,604,126.00	4,939,051.00
		<u>95,951,126.00</u>	<u>95,286,051.00</u>
Share Application Money Pending Allotment		-	-
<u>Non Current Liabilities</u>			
Long Term Borrowings	3	2,500,000.00	-
Deferred Tax Liabilities	4	2,536,774.00	2,287,430.00
		<u>5,036,774.00</u>	<u>2,287,430.00</u>
<u>Current Liabilities</u>			
Short Term Borrowings	5	13,145,720.00	13,745,720.00
Trade Payable	6	2,338,464.00	4,157,185.00
other current Liabilities	7	106,266.00	502,122.00
Short Term Provisions	8	341,516.00	126,255.00
		<u>15,931,966.00</u>	<u>18,531,282.00</u>
		<u>20,968,740.00</u>	<u>20,818,712.00</u>
TOTAL		<u>116,919,866.00</u>	<u>116,104,763.00</u>
<u>ASSETS</u>			
<u>Non Current Assets</u>			
<u>Fixed Assets</u>			
Tangible Assets	9	14,954,334.00	15,037,217.00
Non Current Investment	10	69,900.00	25,000.00
Long Term Loans and Advances	11	51,336,662.00	71,413,443.00
		<u>66,360,896.00</u>	<u>86,475,660.00</u>
<u>Current Assets</u>			
Inventories	12	6,676,227.00	6,336,897.00
Trade Receivables	13	27,521,570.00	13,258,666.00
Cash and Bank Balance	14	1,166,875.00	951,275.00
Short Term Loans and Advances	15	11,520,596.00	450,695.00
Other Current Assets	16	3,673,702.00	8,631,570.00
		<u>50,558,970.00</u>	<u>29,629,103.00</u>
TOTAL		<u>116,919,866.00</u>	<u>116,104,763.00</u>

SIGNIFICANT ACCOUNTING POLICIES
AND NOTES ON FINANCIAL STATEMENTS 25

AS PER OUR REPORT OF EVEN DATE
For V.S. LALPURIA & COMPANY
CHARTERED ACCOUNTANTS
(FIRM NO.105581W)

FOR & ON BEHALF OF THE BOARD

PLACE: MUMBAI
DATED: 30TH MAY, 2012

(V.S. LALPURIA)
PROPRIETOR
(M.NO.15926)

DIRECTORS

M/S. INDO EURO INDICHEM LIMITED

(FORMERLY KNOWN AS M/S. RINKU POLYCHEM LIMITED)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2012

(Figures in Rs.)				
SR NO.	PARTICULARS	NOTE NO.	CURRENT YEAR	PREVIOUS YEAR
I	Revenue from Operations	17	48,684,061.00	26,023,330.00
II	Other Income	18	3,670,546.00	6,809,294.00
III	Total Revenue (I + II)		<u>52,354,607.00</u>	<u>32,832,624.00</u>
IV	<u>Expenses</u>			
	Cost of Materials Consumed	19	-	1,323,376.00
	Purchases of Stock-in-Trade	20	42,028,902.00	20,680,650.00
	Changes in inventories of finish goods			
	Work-in-Progress and Stock-in-Trade	21	(339,331.00)	-
	Employees benefits expenses	22	317,038.00	332,939.00
	Finance Costs	23	51,157.00	9,766.00
	Depreciation and Amortisation Expenses	9	2,385,664.00	4,597,465.00
	Other Expenses	24	653,115.00	575,331.00
	Total Expenses		<u>45,096,545.00</u>	<u>27,519,527.00</u>
V	Profit Before Exceptional and Extraordinary Item and Tax (III-IV)		7,258,062.00	5,313,097.00
VI	Exceptional Items		6,128,382.00	4,689,932.00
VII	Profit Before Extraordinary Item and Tax (V-VI)		1,129,680.00	623,165.00
VIII	Extraordinary Items		-	-
IX	Profit Before Tax (VII-VIII)		1,129,680.00	623,165.00
X	<u>Tax Expenses</u>			
	1) Current Tax		215,261.00	115,535.00
	2) Deferred Tax		249,344.00	508,704.00
XI	Profit (Loss) for the period (IX - V)		<u>665,075.00</u>	<u>(1,074.00)</u>
XII	Profit / (Loss) for the period from Continuing Operations		6,167,185.00	1,597,351.00
XIII	Profit / (Loss) from Discountinuing Operations		(5,037,505.00)	(974,186.00)
XIV	Tax Expenses of Discountinuing Operations		-	-
XV	Profit / (Loss) from Discountinuing Operations (After Tax) (XIII + XIV)		<u>(5,037,505.00)</u>	<u>(974,186.00)</u>
XV	Profit /(Loss) for the period (XII+XV)		<u>1,129,680.00</u>	<u>623,165.00</u>
XVI	Earnings per Equity Shares			
	1) Basic		0.07	(0.00)
	2) Diluted		0.07	(0.00)

SIGNIFICANT ACCOUNTING POLICIES
AND NOTES ON FINANCIAL STATEMENTS

25

AS PER OUR REPORT OF EVEN DATE
For V.S. LALPURIA & COMPANY
CHARTERED ACCOUNTANT:
(FIRM NO.105581W)

FOR & ON BEHALF OF THE BOARD

PLACE: MUMBAI
DATED: 30TH MAY, 2012

(V.S. LALPURIA)
PROPRIETOR
(M.NO.15926)

DIRECTORS

M/S. INDO EURO INDICHEM LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

<u>PARTICULARS</u>	<u>CURRENT YEAR</u>	<u>PREVIOUS YEAR</u>
<u>CASH FLOW FROM THE OPERATING ACTIVITIES</u>		
Net Profit before tax as per Profit and Loss Account	<u>1,129,680.00</u>	<u>623,165.00</u>
Adjusted for:		
Loss on Sale of Assets	131,048.00	4,689,932.00
Depreciation and Amortisation Expenses	2,385,664.00	4,597,465.00
Transferred from Revaluation Reserve	-	-
Effect of Exchange Rate Change	-	-
Net gain on sale of Investment	-	-
Dividend Income	-	-
Interest Income	2,698,057.00	5,862,419.00
Finance Cost	51,157.00	(3,685.00)
	<u>5,265,926.00</u>	<u>15,146,131.00</u>
Operating Profit before Working Capital Changes	<u>6,395,606.00</u>	<u>15,769,296.00</u>
Adjusted For:		
Trade and Other Receivables	(9,305,036.00)	(17,090,288.00)
Inventories	(339,330.00)	21,952.00
Trade and Other Payables	(2,214,577.00)	(2,391,198.00)
	<u>(11,858,943.00)</u>	<u>(19,459,534.00)</u>
Cash Generated from Operations	<u>(5,463,337.00)</u>	<u>(3,690,238.00)</u>
Net Prior Year Adjustments		
Taxes Paid	189,040.00	(149,539.00)
	<u>189,040.00</u>	<u>(149,539.00)</u>
Net cash From Operating Activities	<u>(5,652,377.00)</u>	<u>(3,839,777.00)</u>
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase of Fixed Assets	(2,833,329.00)	(1,389,735.00)
Sale of Fixed Assets	399,500.00	7,151,923.00
Advance for transfer of Participating Interest	-	-
Purchase of Investment	(44,900.00)	-
Sale of Investment	-	5,000.00
Loans & Advances	9,195,920.00	1,535,990.00
Interest Income	(2,698,057.00)	(5,862,419.00)
Dividend Income	-	-
Net Cash (used in) Investing Activities	<u>4,019,134.00</u>	<u>1,440,759.00</u>
<u>CASH FLOW FROM FINANCING ACTIVITIES:</u>		
Proceeds from Issue of Share capital	-	-
Buyback of Equity Shares	-	-
Proceeds from Long Term Borrowings	2,500,000.00	-
Repayment of Long Term Borrowings	-	-
Short term Borrowings (net)	(600,000.00)	-
Dividends paid (including dividend distribution tax)	-	-
Interest paid	(51,157.00)	(3,685.00)
Net cash (used in) / from financing Activities	<u>1,848,843.00</u>	<u>(3,685.00)</u>
Net Increase in cash and cash Equivalents	215,600.00	(2,395,333.00)
Opening Balance of Cash and cash Equivalents	951,275.00	3,346,608.00
Closing Balance of cash and cash Equivalents	<u>1,166,875.00</u>	<u>951,275.00</u>

M/S. INDO EURO INDICHEM LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

PARTICULARS	As At 31st March, 2012	As At 31st March, 2011
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NOTE 1

SHARE CAPITAL

AUTHORISED CAPITAL

1,00,00,000 Equity Shares of Rs.10/- each
TOTAL RS.

100,000,000.00	100,000,000.00
<u>100,000,000.00</u>	<u>100,000,000.00</u>

ISSUED & SUBSCRIBED AND PAID UP

9054500 Equity shares of Rs. 10/- each.
Less: Allotment money in arrears.
TOTAL RS.

90,545,000.00	90,545,000.00
<u>198,000.00</u>	<u>198,000.00</u>
<u>90,347,000.00</u>	<u>90,347,000.00</u>

1) There were no changes in Outstanding Shares during the Current and Preceding reporting period

2) Numbers of Shares hold by persons holding more than 5% of Share Capital outstanding.

	<u>31st March, 2012</u>	<u>31st March, 2011</u>
a) Shri Bhadresh S Shah	599,500.00	599,500.00
b) Shri Jaysukh C Shah	615,000.00	615,000.00
c) Shri Vardhman C Shah	4,705,300.00	705,300.00

3) During last five years no Shares were allotted without payment being received in Cash or as Bonus Shares or Bought Back

4) The Allotment money due for Rs.1,98,000/- is from public.

NOTE 2

RESERVES & SURPLUS

a. Capital Reserves

State Subsidies Received

3,000,000.00	3,000,000.00
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b. Surplus

Balance b/f

1,939,051.00

1,940,124.00

Add : Profit / (Loss)during the year

665,075.00

(1,073.00)

2,604,126.00

1,939,051.00

TOTAL RS.

5,604,126.00

4,939,051.00

(Negative value, appropriations and deductions are shown in bracket)

M/S. INDO EURO INDCHEM LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

PARTICULARS	As At 31st March, 2012	As At 31st March, 2011
-------------	---------------------------	---------------------------

NOTE 3

LONG TERM BORROWING

Unsecured Loan

Loan from Company

2,500,000.00

-

TOTAL RS.

2,500,000.00

-

(Long term borrowing with no fixed repayment schedule)

NOTE 4

DEFERRED TAX LIABILITIES

Deferred Tax Liabilities related to

Depreciation and Disallowances

2,536,774.00

2,287,430.00

TOTAL RS.

2,536,774.00

2,287,430.00

NOTE 5

SHORT TERM BORROWING

UNSECURED

Other Loans & Advances

From Bank

13,145,720.00

13,745,720.00

Rupee Loan

13,145,720.00

13,745,720.00

TOTAL RS.

Other Loans and Advances from Bank are against pledge of some shares of Director and / or Shareholderes which were to sold and appropriate the Loan. The Bankers have sold shares but have not provided the details to the Directors thus company is disputing the Liabilities. The Legal case filed by the bank are at Advance Stage for evidence.

NOTE 6

TRADE PAYABLE

Micro Small and Medium

403,554.00

2,254,128.00

Others for Goods

1,934,910.00

1,903,057.00

Others for Services & Expenses

2,338,464.00

4,157,185.00

TOTAL RS.

1) The details of amount outstanding to Micro Small and Medium Enterprises based on available information with the Company.

2) Trade payable for Services include Old Water Bill Payable and MSEB Electricity Charges.

M/S. INDO EURO INDICHEM LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

PARTICULARS	As At	As At
	31st March, 2012	31st March, 2011
NOTE 7		
<u>OTHER CURRENT LIABILITIES</u>		
Taxes & Statutory Dues	63,605.00	459,461.00
Other Payable *	42,661.00	42,661.00
TOTAL RS.	106,266.00	502,122.00

* Other payable include old Rent payable for Office.

NOTE 8

SHORT TERM PROVISIONS

Income Tax	341,516.00	126,255.00
TOTAL RS.	341,516.00	126,255.00

NOTE 9

Sr. No.		DESCRIPTION	G R O S S B L O C K					D E P R E C I A T I O N			N E T B L O C K	
			AS AT 01.04.2011	ADDITION	DEDUCTION	AS AT 31.03.2012	AS AT 31.03.2011	FOR THE YEAR	DEDUCTION / ADJUSTMENT	AS AT 31.03.2012	AS AT 31.03.2012	AS AT 31.03.2011
A) WORKS												
1)		Leasehold Land	444,380.00	-	-	444,380.00	-	-	-	-	444,380.00	444,380.00
2)		Factory Building	13,140,072.00	-	-	13,140,072.00	6,786,693.00	438,878.00	-	7,225,571.00	5,914,501.00	6,353,379.00
3)		Plant & Machinery	32,316,969.00	-	-	32,316,969.00	26,082,510.00	1,706,336.00	-	27,788,846.00	4,528,123.00	6,234,459.00
4)		Electrical Installation	2,358,543.00	-	2,358,543.00	-	1,827,995.00	-	1,827,995.00	-	-	530,548.00
B) CORPORATE OFFICE												
1)		Furniture & Fixture	1,912,413.00	1,000,000.00	-	2,912,413.00	1,843,918.00	34,338.00	-	1,878,256.00	1,034,157.00	68,495.00
2)		Office Equipment	972,810.00	-	-	972,810.00	924,170.00	-	-	924,170.00	48,640.00	48,640.00
3)		Computer	109,750.00	-	-	109,750.00	104,263.00	-	-	104,263.00	5,487.00	5,487.00
4)		Vehicle	1,396,735.00	1,833,329.00	-	3,230,064.00	44,906.00	206,112.00	-	251,018.00	2,979,046.00	1,351,829.00
TOTAL RS.			52,651,672.00	2,833,329.00	2,358,543.00	53,126,458.00	37,614,455.00	2,385,664.00	1,827,995.00	38,172,124.00	14,954,334.00	15,037,217.00
PREVIOUS YEAR			108,714,327.00	1,389,735.00	57,452,390.00	167,506,452.00	78,627,525.00	4,597,465.00	45,610,535.00	37,614,455.00	15,037,217.00	30,086,802.00

11) The Assets At Work no production activity are carried.

2) The Vehicles are given on commercial uses.

TOTAL RS.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

PARTICULARS	As At	
	31st March, 2012	31st March, 2011

NOTE 10**NON CURRENT INVESTMENT****OTHER INVESTMENT****a) Investment in Equity Instrument**

(Fully Paid, Unquoted)

(Financial, Non-Strategic Investment

all less than 1% Stack)

	Face Value	No. Of Shares			
		Current Year	Previous Year		
i) Silicon Vyapar Pvt Ltd	10	4490	-	44,900.00	-
ii) Sangli Co-op Bank Ltd	10	2500	2500	25,000.00	25,000.00
TOTAL RS.				69,900.00	25,000.00

NOTE 11**LONG TERM LOANS AND ADVANCES****a) Security Deposit**

629,815.00

629,815.00

b) Loans and Advances to Related Party

44,328,929.00

12,497,638.00

c) Loans and Advances to Other Party

6,377,918.00

58,285,990.00

TOTAL RS.

51,336,662.00

71,413,443.00

NOTE 12**INVENTORIES**

(As taken valued & certified by

Two Directors of the Company)

a) Stores, Spares and Packing Material

14,795.00

14,795.00

b) Raw Material

1,789,433.00

1,789,433.00

c) Finished Goods

3,298,767.00

3,298,767.00

d) Stock in Trade

1,573,232.00

1,233,902.00

TOTAL RS.

6,676,227.00

6,336,897.00

NOTE 13**TRADE RECEIVABLES**

(Unsecured considered good)

Debt due for period exceeding six month

27,521,570.00

13,258,666.00

Other Debts

27,521,570.00

13,258,666.00

TOTAL RS.

NOTE 14**CASH AND BANK BALANCE**

Balances with Bank

479,894.00

194,749.00

Cash on Hand

686,981.00

756,526.00

TOTAL RS.

1,166,875.00

951,275.00

NOTE 15**SHORT TERM LOANS AND ADVANCES**

(Unsecured considered goods)

Loans and Advances receivable in cash or

in kind or for value to be recovered

120,783.00

168,991.00

Income Tax Advance

1,028,713.00

278,745.00

Others

10,371,100.00

2,959.00

TOTAL RS.

11,520,596.00

450,695.00

NOTE 16**OTHER CURRENT ASSETS**

Interest Accrued

3,673,702.00

8,631,570.00

TOTAL RS.

3,673,702.00

8,631,570.00

M/S. INDO EURO INDICHEM LIMITED

NOTES ON PROFIT AND LOSS A/C FOR THE YEAR ENDED 31ST MARCH, 2012

PARTICULARS	As At 31st March, 2012	As At 31st March, 2011
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NOTE 17

REVENUE FROM OPERATION

Sales of Materials *	48,684,061.00	26,023,330.00
TOTAL RS.	<u>48,684,061.00</u>	<u>26,023,330.00</u>

* Include Trading of Materials Sales

NOTE 18

OTHER INCOME

INTEREST

From Current Investment	-	-
From Long Term Investment	2,698,057.00	5,862,419.00
Other	<u>-</u>	<u>-</u>
	2,698,057.00	5,862,419.00
Other Non-Operating Income	972,489.00	946,875.00
TOTAL RS.	<u>3,670,546.00</u>	<u>6,809,294.00</u>

The Company has provided the interest on Loans which are received or receivable

NOTE 19

COST OF MATERIAL CONSUMED

Opening Stock	712,245.00	734,697.00
Add : Purchase	<u>-</u>	<u>1,301,424.00</u>
	712,245.00	2,036,121.00
Less : Closing Stock	<u>712,245.00</u>	<u>712,745.00</u>
TOTAL RS.	<u>NIL</u>	<u>1,323,376.00</u>

NOTE 20

PURCHASES OF GOODS

Purchases for Trading	42,028,902.00	20,680,650.00
TOTAL RS.	<u>42,028,902.00</u>	<u>20,680,650.00</u>

NOTE 21

CHANGE IN INVENTORIES OF FINISHED GOODS,

STOCK IN PROCESS AND STOCK IN TRADE

a) Inventories (at close)

Finished Goods	3,298,767.00	3,298,767.00
Stock in Trade	<u>1,573,233.00</u>	<u>1,233,902.00</u>
	4,872,000.00	4,532,669.00

b) Inventories (at commencement)

Finished Goods	3,298,767.00	3,298,767.00
Stock in Trade	<u>1,233,902.00</u>	<u>1,233,902.00</u>
	4,532,669.00	4,532,669.00
TOTAL RS.	<u>(339,331.00)</u>	<u>NIL</u>

M/S. INDO EURO INDCHEM LIMITED

NOTES ON PROFIT AND LOSS A/C FOR THE YEAR ENDED 31ST MARCH, 2012

PARTICULARS	As At 31st March, 2012	As At 31st March, 2011
-------------	---------------------------	---------------------------

NOTE 22

EMPLOYEES BENEFITS EXPENSES

Salaries and Wages	304,399.00	313,000.00
Staff Welfare Expenses	12,639.00	19,939.00
TOTAL RS.	317,038.00	332,939.00

As per Accounting Standard 15 no defined contribution and benefits plan are applicable as company do not have requisite employee.

NOTE 23

FINANCE COST

Interest Expenses	51,127.00	9,766.00
TOTAL RS.	51,127.00	9,766.00

NOTE 24

OTHER EXPENSES

Repairs to Building	29,808.00	37,965.00
Repairs to Plant & Machinery	16,592.00	9,790.00
Repairs to Others	13,602.00	4,459.00
Insurance	76,311.00	12,229.00
Printing and Stationery	183,469.00	3,204.00
Payments to Auditor	99,270.00	99,270.00
Brokerage & Commission	-	186,000.00
Miscellaneous Expenses	234,063.00	222,414.00
TOTAL RS.	653,115.00	575,331.00

INDO EURO INDCHEM LIMITED

NOTES 25

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

A. SIGNIFICANT ACCOUNTING POLICIES :

i. Method of Accounting

The Financial statement are prepared under historical cost convention on an accrual basis and are in accordance with the requirements of the Companies Act, 1956.

ii. Fixed Assets

Fixed Assets are stated at cost inclusive of freight duties, taxes and all incidental expenses related upto commencement of production, but net of modvat credit.

iii. Depreciation

Depreciation has been provided on the assets on straight line method at the rate prescribed under schedule XIV of the Companies Act, 1956 as amended. The Leasehold right in land are not amortised over the period of lease agreement and are stated at cost.

iv. Inventories

Inventories are taken by the Management at end of year. Raw Materials and Finished goods are valued at lower of cost or net realisable value, however Semi Finished Goods are valued at raw material cost only, and stores, spares, packing materials & fuels are valued at cost, stock in trade are valued at lower of cost or net realizable value.

v. Investments

Current Investment are stated at cost or fair market value

vi. Retirement benefit:

Retirement benefits are dealt in following manner

- a) Company is not covered under the provident fund, hence no provision are made.
- b) Gratuity liability is accounted on cash basis.
- c) Provision for value of un-utilised leave due to employees on retirement are made on cash basis.

vii. Treatment of Contingent Liabilities

Contingent liabilities are not provided in account and are disclosed in notes on accounts.

viii. Sales

Sales are recognised net of returns and trade discount on dispatches of goods to the customers and are reflected in the accounts as gross realisable value i.e. inclusive of excise duty, but MVAT are excluded.

ix. Other Income

Interest income is accounted on accrual basis, but Sales Tax Refund etc. .

x. Accounting for Taxes on Income

Tax expenses comprises both current and deferred income tax. Current Tax is the provision made for income tax liability on the profits for the year in accordance with the provisions of the Income Tax Act, 1961. Deferred Taxes reflect the impact of timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted at the Balance Sheet date. Deferred Tax Assets/Liabilities are recognised only if there is reasonable certainty of their realization.

xi) Earning per Share

Basic earning per shares is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of the equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

xii) Impairment of Assets

The Company is keeping all fixed assets duly greased and painted, hence feel there is no deterioration in value of assets of the Company as on date of the Balance Sheet. The Plant & Machinery are not in use but expected to get price at WDV as per books.

B. NOTES ON ACCOUNTS

1. Figures of previous year have been rearranged/regrouped wherever necessary to make them comparable with current year figures.
2. In the opinion of the Board of Directors the Current Assets and Loan & Advances are approximately of the value stated if realised in the ordinary course of business. The provision for depreciation and all the known Liabilities are adequate and not in excess or short of the amount reasonably necessary.
3. The Company follows the system of recording gratuity liability on cash basis, which is contrary to AS-15 issued by the Institute of Chartered Accountants of India. If retirement benefit are accounted on accrual basis, the profit for the year would be lower by Rs. Nil (Previous Year Rs. Nil) as the company has no permanent employees who have completed five years tenure and the liabilities will increase to that extent, but the total liabilities upto Balance Sheet date is Rs.1,96,730/- (Previous Year Rs.1,96,730).
4. Confirmation in respect of Sundry Debtors, Sundry Creditors Loans & Advances are not available for verification, hence they are subject to confirmation and reconciliation if any. In the opinion of the management there are no chances of adjustment and if any adjustment arise out of reconciliation it would not be signifi-

cant. However if any liabilities may arise on account of late payment or otherwise, the profit of the Company will be effected to that extent.

5. No contractual interest is provided on Bank Loan from Sangli Urban Co-op. Bank Ltd. @ 17% p.a for the year Rs.22,34,772/- and simple accumulated interest of Rs.1,95,99,007/- (Previous Year Rs.1,73,64,235/-), as the management is disputing the above interest liabilities and principal loan but are willing of settlement of disputes. The management have expressed before us that they have counter claim against the Bank as Bank have not given the management account for sales of share pledged to them of Directors. The Bank have been given permission to sale those share by Directors to appropriate the loan. The Bank have sold some share and not given any account hence the Director have counter claim against Bank but as per account and past Balance Sheet the interest paid to Banks are shown lower to the extent of Rs.1,95,99,007/- (Previous Year Rs.1,73,64,235/-) thus the profit is overstated by same amount and credit balance of Statement of Profit & Loss will be debit balance and unsecured loan will increase by the same amount.
6. No provision for tax is required to be made in accounts, due to brought forward depreciation loss in current year, but income tax liability has been provided as per Minimum Alternative Tax U/s. 115JB.
7. The Management have confirmed that all the fixed assets, current assets, Loans & Advances shown in Balance Sheet and all purchases, expenses paid/provided are actually incurred for the purpose of business of Company. All the Sales & Income are fully and genuinely, and correctly, provided in the accounts.
8. As informed by the management there are no outstanding payable to the Micro and Small Enterprises to whom the company owed sum exceeding Rs. 1 lakh, which is outstanding for more than 30 days at the end of the year as per Micro Small & Medium Enterprises Development Act, 2006 thus no need to pay any interest.
9. No Share Certificates of Sangli Urban Co-Operative Bank Ltd. and Silicon Vyapar Pvt. Ltd. could be physically verified as the Bank and Other Party has not given certificates to the Company.
10. **Segment Reporting**
The Company is engaged in the business of manufacture, Purchase and sale of Dyes Chemicals Pigments and Animal Feed Supplements which constitute a single business Chemicals Segment and as there are no export sales and as such there are no reportable geographical segments, thus no segment report are given.
11. **Deferred Tax**
In compliance with the Accounting Standard AS-22 relating to Accounting for taxes on Income, the Company have planned the future growth of the Company and are confident of future profitability to claim future tax credit on brought forward losses under Income Tax Act.

The Net Deferred Tax Liabilities are as under:-

	Year ending 31.03.2012	Year ending 31.03.2011
The Deferred Tax Liabilities due to		
Depreciation	31,03,397	36,77,342
Less:- Deferred Tax Assets		
Brought Forward Losses etc	5,66,623	13,89,912
Net Deferred Tax Liabilities	25,36,774	22,87,430

Difference in current year are accounted out of current year Statement of Profit & Loss for Rs.2,49,344/- (Previous Year Rs.5,08,724/-)

12 Related Party disclosures

Related Party Disclosures as required by AS-18 " Related Party Disclosures" are given below:-

The Company has identified following related parties

I. (A) Companies/Other Organisation under the control of directors where transactions are entered into and/or outstanding balance exist as at the Balance Sheet Date:-

- 1) Shah Chhaganlal Laxmichand (HUF)
- 2) JMC Exim (India) Pvt. Ltd
- 3) Silicon Vyapar Pvt. Ltd.
- 4) JMC Logistics
- 5) Vishal Enterprises
- 6) Vitrag Associates
- 7) Lamitech India
- 8) Rachita Enterprises
- 9) Parekh Overseas
- 10) Gadia Mercantile Pvt. Ltd.

(B) Key Management Persons and their relatives

- | | | |
|------------------------|---|------------------|
| 1) Mr. Jaysukh Shah | - | Director |
| 2) Mr. Vardhman Shah | - | Director |
| 3) Mr. Bhadresh Shah | - | Director |
| 4) Smt. Jagruti V Shah | - | Wife of Director |

II. Following are the transactions with related parties mentioned in A & B above.

Sr No	Nature of Transaction	Companies/ Other Organisation under the control of Directors	Key Management/ personnel/and their relatives	Total
1.	Loans Given	4,35,63,929	7,65,000	44,32,899
			(12,85,000)	(12,85,000)
2.	Loans Received	-	-	-
		-	-	-
	<u>Outstanding at year end</u>			
3.	Sundry Creditors	4,03,554	-	4,03,554
		(42,661)	(22,54,188)	(22,96,789)
4.	Loans & Advances Receivable in cash or kind	-	-	-
			(25,000)	(25,000)
5.	Deposits Given	4,62,052	-	4,62,052
		(4,62,052)	-	(4,62,052)
6.	Sales	1,97,94,811	-	197,94,811
		(74,57,200)	-	(74,57,200)
7.	Purchase	3,90,40,182	-	3,90,40,182
		(1,51,18,574)	-	(1,51,18,574)
8.	Sundry Debtors	1,68,77,570	-	1,68,77,570
		(1,35,74,354)	-	(1,35,74,354)

(Figure in Bracket are of previous year)

		Current Year	Previous Year
13.	<u>Earning per Shares (EPS)</u>		
i)	Total Paid-up Equity Capital of the beginning of year	9,03,47,000	9,03,47,000
	Nominal Value per share	Rs. 10/- each	Rs. 10/- each
	Number of Equity Shares of the beginning of the year	90,54,500	90,54,500
	Number of Equity Shares of the beginning of the end of the year	90,54,500	90,54,500
	Weighted average number of equity shares	90,54,500	90,54,500
ii.	Profit/(Loss) for the year after tax	665076	(1073)
iii.	Basic and diluted earning per share (Rs.)	0.73	0.00

14. OTHER DISCLOSURES PURSUANT TO PART -II OF REVISED SCHEDULE VI

		Current Year	Previous Year
I)	CONSUMED & PURCHASED		
	A) RAW MATERIALS		
	Dyes, Pigments & Others		
	TOTAL	-	<u>13,23,371</u>
		-	<u>13,23,371</u>
	B) TRADING GOODS PURCHASED		
	Animal Feed Supplements		
	Base Paper	3,46,17,050	2,06,80,650
	Laminates	58,76,485	-
	Others (Incl. Chemicals)	4,73,852	-
	TOTAL	<u>10,61,515</u>	-
		<u>4,20,28,902</u>	<u>2,06,80,650</u>
II	SALES		
	A) MANUFACTURE		
	Dyes & Pigment		
	TOTAL	-	<u>31,47,330</u>
		-	<u>31,47,330</u>
	B) TRADING GOODS		
	Animal Fees Supplements		
	Base Paper	4,13,47,200	2,28,76,000
	Laminates	58,76,485	-
	Other (Incl. Chemicals)	4,90,107	-
	TOTAL	<u>9,70,269</u>	-
		<u>4,86,84,061</u>	<u>2,28,76,000</u>
III	OPENING STOCK - FINISHED GOODS		
	A) MANUFACTURE		
	Dyes-Alfa Blue		
	TOTAL	<u>32,98,767</u>	<u>32,98,767</u>
		<u>32,98,767</u>	<u>32,98,767</u>
	B) TRADING GOODS		
	Dyes Alfa Blue		
	Dyes PC Blue	3,75,750	3,75,750
	Dyes PC Green	2,58,248	2,58,248
	TOTAL	<u>5,99,904</u>	<u>5,99,904</u>
		<u>12,33,902</u>	<u>12,33,902</u>
IV	CLOSING STOCK - FINISHED GOODS		
	A) MANUFACTURE		
	Dyes-Alfa Blue		
	TOTAL	<u>32,98,767</u>	<u>32,98,767</u>
		<u>32,98,767</u>	<u>32,98,767</u>
	B) TRADING GOODS		
	Dyes Alfa Blue		
	Dyes PC Blue	3,75,750	3,75,750
	Dyes PC Green	5,97,579	2,58,248
	TOTAL	<u>5,99,904</u>	<u>5,99,904</u>
		<u>15,73,233</u>	<u>12,33,902</u>

V	CONSUMPTION OF IMPORTED & INDIGENOUS				
		Current Year		Previous Year	
	A) RAW-MATERIAL	Value	%	Value	%
	Imported	-	-	-	-
	Indigenous	-	-	13,23,370	100%
	TOTAL	-	-	13,23,370	100%
	B) STORES & SPARES				
	Imported	-	-	-	-
	Indigenous	-	-	-	100%
	TOTAL	-	-	13,23,370	100%

		Current Year	Previous Year
VI	C.I.F. VALUE OF IMPORT	NIL	NIL
VII	EXPENDITURE IN FOREIGN	NIL	NIL
VIII	EARNING IN FOREIGN EXCHANGE	NIL	NIL

SIGNATURE TO THE NOTES TO ACCOUNTS
AS PER REPORT OF EVEN DATE
FOR V.S. LALPURIA & COMPANY
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF BOARD OF DIRECTORS

PLACE :MUMBAI
DATED: 30TH MAY 2012

(V.S.LALPURIA)
PROPRIETOR
M.NO.15926

(J.C.SHAH)
DIRECTOR

(V.C.SHAH)
DIRECTOR

(B.C.SHAH)
DIRECTOR

INDO EURO INDICHEM LIMITED

Regd. Office: B-9 to B-16 MIDC, Osmanabad – 413501, Maharashtra

ATTENDANCE SLIP

22nd Annual General Meeting – 29th September 2012

I / We hereby record my / our presence at the TWENTY SECOND ANNUAL GENERAL MEETING of the Company held at B-9 to B-16 MIDC, Osmanabad – 413501, Maharashtra on Saturday, the 29th day of September, 2012 at 1:00 p.m.

Full Name of member _____

Regd. Folio No. _____ No. of Shares held _____

Clint ID No. _____ D. P. ID No. _____

Full Name of Proxy _____

Member's / Proxy's Signature _____

Note: A Shareholder / Proxy wishing to attend the meeting must bring the Attendance Slip to the meeting and hand it over at the entrance duly filled and signed.

----- TEAR HEAR -----

INDO EURO INDICHEM LIMITED

Regd. Office: B-9 to B-16 MIDC, Osmanabad – 413501, Maharashtra

DP ID	
Client ID	

PROXY FORM

Registered Folio No.	
----------------------	--

I / We

_____ of _____ in the district of _____

being a Member / Members of the above named Company, hereby appoint Shri. / Smt. _____ of _____ in the

District of _____ as my / our Proxy to attend and vote for me / us and on my / our behalf at the TWENTY SECOND ANNUAL GENERAL MEETING of the Company to be held on Saturday, 29th day of September, 2012 at 1:00 p.m. and at any adjournment thereof.

Signed this _____ day of _____ 2012

Affix Rs.
1/- ,
Revenue
Stamp
Signature

Note: The Proxy must be deposited at the Registered Office at B-9 to B-16 MIDC, Osmanabad – 413501, Maharashtra, not less than FORTY EIGHT HOURS before the time fixed for holding this Meeting.

Indo Euro Indchem Limited
(Previously Known as Rinku Polychem Ltd)

**BOOK-POST
PRINTED MATTER**

**22nd ANNUAL REPORT
2011-2012**

BOARD OF DIRECTORS

Mr. Vardhaman C. Shah	Chairman & Managing Director
Mr. Jaysukh C. Shah	Executive Director
Mr. Akshir B. Lakhani	Executive Director
Mr. Parash M. Valani	Independent Director
Mr. Dipak Kumar P. Pandya	Independent Director
Mr. Vinayak T. Sarkot	Independent Director

AUDITORS

M/s V.S. Lalpara & Co.
Chartered Accountants

REGISTERED OFFICE

B-9 to B-16 MIDC,
Osmanabad,
Maharashtra - 413501

CORPORATE OFFICE

78/C, The Dawn Building, 1st Floor
7th Colibar Road, Santacruz East,
Mumbai - 400 033

If, undelivered please return to:
Regd. Office:

INDO EURO INDICHEM LIMITED

(Prev. known as Rinku Polychem Limited)
B-9 to B-16 MIDC,
Osmanabad - 413501
Maharashtra (India)