



INDO EURO INDICHEM LIMITED

(Previous Known as Rinku Polychem Limited)

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

Corp Off: 78/c The Dawn Bldg., 1st Floor, 7th Golibar Road, Santacruz (East), Mumbai - 400 055.

Tel.: 26135626/27 Fax: 26191817 Email: rinkupoly@rediffmail.com

To,
The Deputy General Manager
Corporate Relationship Dept
Bombay Stock Exchange Limited
1st Floor, P.J. Towers
Dalal Street
Mumbai - 400001
Scrip Code :- 524458

Date: 14-10-2017

Dear Sir,

Sub :- ANNUAL REPORT OF 27TH ANNUAL GENERAL MEETING

Pursuant of Regulation 34 of SEBI (Listing Obligations and disclosures Requirements) Regulation 2015, please find enclosed herewith and adopted Annual Report of the 27th Annual General Meeting of the Company held of 28th September 2017.

Thanking You,

Yours Faithfully,

FOR INDO EURO INDICHEM LIMITED

**DIRECTOR
(AKSHIT B LAKHANI)
DIN NO 0334241**

27TH

ANNUAL REPORT

2016-2017

INDO EURO INDCHEM LIMITED

INDO EURO INDCHEM LIMITED
CIN NO:L24100MH1990PLC05719
TWENTY SEVENTH ANNUAL REPORT 2016-2017

BOARD OF DIRECTORS:

Mr.VARDHAMAN CHHAGANLAL SHAH	: CHAIRMAN&MANAGING DIRECTOR
Mr. AKSHIT BALWANTRAI LAKHANI	: EXECUTIVE DIRECTOR
Mr. DIPAKKUMAR PRATAPRAI PANDYA	: INDEPENDENT DIRECTOR
Mr.PARESH MAGANLAL VALANI	: INDEPENDENT DIRECTOR
MRS. RIMA BANDYOPADHYAY	: INDEPENDENT DIRECTOR

COMPLIANCE OFFICER:	Vardhman C Shah
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STATUTORY AUDITORS:	M/s V S Lalpuria & Co., Chartered Accountants 301, Ram Milan Premises Co-op Sty, Balaji Business Centre, Subhash Road, 36,Vile-Parle (East), Mumbai – 400 057
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SECRETARIAL AUDITOR	Anish Gupta & Associates, Practicing Company Secretaries
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REGISTERED OFFICE:	B-9 TO B-16, M.I.D.C Osmanabad, Maharashtra -413501
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REGISTRAR TRANSFER AGENTS :	M/s Sharex India Pvt Ltd Unit 1, Luthra Industries Premises Andheri -Kurla Road, Safed Pool Andheri (E), Mumbai -400072
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INDO EURO INDICHEM LIMITED

Red Office: B-9 To B-16 MIDC,Osmandabad, Maharashtra-413501
email: galaxy_delta@yahoo.co.in, website: www.indoeuroindchem.com
CIN No.L24100MH1990PLC057190,landline Osmanabad :- 02472-203497

INDEX

Notice.....	04
Director's Report.....	14-38
Independent Auditors Report.....	39-45
Balance Sheet.....	46
Profit And Loss.....	47
Cash Flow Statement.....	48
Notes On Financial Statement.....	49-61
Attendance Slip,Proxy Form, Ballot Form, Venue Map.....	62-67

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CIN No.L24100MH1990PLC057190, landline Osmanabad :- 02472-203497

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty Seventh Annual General Meeting (AGM) of Indo Euro Indchem Limited will be held at B-9 TO B-16, M.I.D.C. Osmanabad Maharashtra on Thursday, 28th September 2017 at 11.30 a.m. to transact the following business:

ORDINARY BUSINESS:-

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March 31, 2017 and Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Akshit Balwantrao Lakhani (Din no: 00334241) who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and, if thought fit, to pass, with or without modification(s) the following Resolution as an **Ordinary Resolution**

“RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, **VORA & ASSOCIATES, Chartered Accountants (Firm Registration No. 111612W)**, be and is hereby appointed as Auditors of the Company for a term of 5 (five) consecutive years to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 32nd AGM of the Company to be held in the year 2022 (subject to ratification of their appointment at every AGM), at such remuneration plus applicable taxes, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS:

4. 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 Section 180 (1) (a) and other applicable provisions, if any of the Companies Act, 2013, as amended from time to time, the consent of the members in the General Meeting be and is hereby accorded to the creation (hereinafter referred to as the “Board” which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution) of such mortgages, charges and hypothecations as may be necessary on such of the assets of the Company, both present and future, in such manner as Board/Committee of the Board may direct, together with power to take over the management of the Company in certain events, to or in favour of financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusts, other bodies corporate (hereinafter referred to as the “Lending Agencies”) and Trustees for the holders of debentures/bonds and/or other instruments which may be issued on private placement basis or otherwise, to secure rupee term loans/ foreign currency loans, debentures bonds and other instruments of an outstanding aggregate value not exceeding Rs.50 Crores (Rupees Fifty Crores

Only) together with interest thereon at agreed rates, further interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company to the Trustees under the Trust Deed and to the Lending Agencies under their respective Agreements/Loan Agreements/Debenture Trusts Deed entered/to be entered into by the company in respect of the said borrowings.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee which the Board may have constituted or may hereinafter constitute to exercise the power conferred by this Resolution) be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in accordance with the provisions of section 180 (1) (c) and all other applicable provisions of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), the consent and approval of the members of the Company be and is hereby accorded to the Board of Directors (including any Committee which the Board may have constituted or may hereinafter constitute to exercise the power conferred by this Resolution) to borrow, from time to time, any amount, secured or unsecured, as it may deem requisite for the purpose of business of the Company, notwithstanding that the amount to be borrowed together with the amount already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) would exceed the aggregate of paid-up share capital and free reserves of the company, provided that the amount to be borrowed together with the amount already borrowed by the Company shall not at any time exceed Rupees 50 Crore (Rupees Fifty Crore only).

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee which the Board may have constituted or may hereinafter constitute to exercise the power conferred by this Resolution) be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

Place: **Osmanabad**

Date: **21.08.2017**

Registered Office

**B-9 TO B-16 MIDC, OSMANDABAD,
MAHARASHTRA-413501**

Sd/-
Vardhman C. Shah
Chairman
Din 00334194

Notes:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE TWENTY SEVENTH ANNUAL GENERAL MEETING (THE 'MEETING') IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY STAMPED, COMPLETED, SIGNED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT (48) HOURS BEFORE THE TIME FOR HOLDING THE MEETING.**
2. An Explanatory Statement pursuant to section 102 of the Act in respect of Item no 4 and Item 5 of the Notice set out above is annexed hereto. The relevant details as required under Regulation 36(3) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements)Regulations,2015("Listing Regulations") of person seeking re-appointment as Director is also annexed.
3. A Person Act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total shares capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. The holder of proxy shall prove his identity at the time of attending the meeting.
4. If a Person is appointed as Proxy for more than 50 Members, he shall choose any 50 Members and confirm the same to the Company 24 hours before the commencement of the Meeting. In case, the Proxy fails to do so, the Company shall consider only the first 50 proxies received in respect of such person as valid.
5. Only registered Members of the Company or any proxy appointed by such registered Member may attend and vote at the Meeting as provided under the provisions of the Companies Act, 2013. In case any shareholder has voted electronically, then he/she can participate in the Meeting but shall not have a right to vote.
6. The Register of Members and Share Transfer Books of the Company shall remain closed fromWednesday, September 27, 2017 to Thursday, September 28, 2017(both days inclusive) for the purpose of Annual General Meeting.
7. Duly executed and stamped transfer deeds, along with the share certificates, should be submitted to the Company's Registrar and Share Transfer Agents before the closure of the Register of Members for registration.
8. Corporate Members are requested to send a duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013/ Power of Attorney authorizing their representative(s) to attend and vote on their behalf at the Meeting.
9. Members holding shares in physical form and wishing to make / change in a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 may submit the prescribed particulars in Form No. SH-13 (Nomination Form) or SH-14 (Cancellation or Variation of Nomination), to the Company.
10. The Company has entered into necessary arrangement with Central Depository Services (India) Limited (CDSL) to enable the Shareholders to dematerialize their shareholding in the Company for which they may contact the Depository Participant.

11. Electronic copy of the Annual Report, Notice of the Meeting of the Company inter-alia indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the Meeting of the Company inter alia indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
12. In view of Go Green initiative being undertaken by the Company, Members who have not yet registered their e-mail address so far are requested to register/update their e-mail addresses with the Company's RTA or with the Company. Shareholders holding shares in dematerialized form are requested to register their e-mail addresses and changes therein with the concerned Depositories through their Depository Participant.
13. Members are requested to bring their copy of Annual Report to the Meeting. A member desirous of getting any information with regard to Accounts of the Company is requested to send the queries to the Company at least 10 days before the meeting to the Company Secretary at the Registered Office of the Company.
14. Members are requested to mention their Folio Number/ Client ID/DP ID Number (in case of shares held in dematerialized form) in all their correspondence with the Company / Depository Participant in order to facilitate response to their queries promptly.
15. Members are requested to produce the enclosed attendance slip duly signed as per the specimen signature recorded with the Company/Depository Participant for admission at the entrance to the place of the meeting.
16. Members who are holding shares of the Company in physical form through multiple folios in identical order of names are requested to write to the Company, enclosing their share certificates, to enable the Company to consolidate their holdings in one folio.
17. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote, whether in person or by proxy.
18. Members are requested to contact the Company's RTA for reply to their queries/redressal of complaints.

M/s Sharex India Pvt Ltd
Unit 1, Luthra Industries Premises
Andheri -Kurla Road, Safed Pool
Andheri (E), Mumbai -400072

19. Details of Director Seeking Re-Appointment/Appointment at the Annual General Meeting

Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meeting, the relevant details of Director seeking re-appointment are provided as below:

Name	AKSHIT LAKHANI
Date of Birth	24/11/1985
Directors Identification Number	00334241

(DIN)	
Age	32
Qualification	B COM
Expertise in Specific Area	-
Date of first Appointment on board of the Company	01/03/2011
Shareholding in INDO EURO INDICHEM LIMITED	45000
Directorship held in other public Companies,(excluding Foreign and Private Companies)	Nil
Membership/Chairmanships of Audit and stakeholders relationship committees	Audit Committee:Member Stakeholder Relationship Committee-Member

20. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 read with Rules made thereunder will be available for inspection by the members at the Meeting.
21. The relevant documents referred to in this Notice and Explanatory Statement are open for inspection at the Meeting and such documents will also be available for inspection in physical or in electronic form at the registered office and copies thereof shall also be available for inspection in physical or electronic form at the registered office from the date of dispatch of the Notice till the date of the Meeting on all working days, from 10 A.M TO 12 P.M.,except Saturdays.

22. Voting through electronic means:

- I. In Compliance with the provisions of section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management & Administration) Amendment Rules, 2015('Amendment Rules') and the regulation 44 of SEBI Listing Regulations, 2015,and Secretarial Standard, on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be considered at the 27TH Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India)Limited (CDSL).
- i. The facility of voting through ballot or polling paper shall also be made available for the members at the Meeting who have not been able to vote electronically and who are attending the Meeting. The members who have casted their vote electronically would be entitled to attend the Meeting but would not be permitted to cast their vote again at the Meeting. The facility to vote by electronic voting system will not be provided at the Meeting.
- ii. The remote e-voting period commences on Monday 25thSeptember 2017at (9.00 A.M. IST) and ends on Wednesday, 27th September 2017 at (5.00 P.M. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on Cut off date on Thursday, 21st September 2017 at (5.00 P.M. IST), may cast their vote electronically. The remote e-voting module shall be

disabled by CDSL for voting on Wednesday, 27th September 2017 at (5.00 P.M. IST). Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently.

- iii. The company has appointed Mr. Anish Gupta of M/s Anish Gupta & Associates, a practicing Company Secretary as scrutinizer to scrutinize the e-voting process in a fair and transparent manner

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Monday, 25th September 2017 at (9.00 A.M. IST) and ends on Wednesday, 27th September 2017 at (5.00 P.M. IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) on Thursday, 21st September 2017 at 5.00 P.M may cast their vote electronically.
The e-voting module shall be disabled by CDSL 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) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <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).

- (viii) If you are a first time user follow the steps given below:
- (ix) After entering these details appropriately, click on "SUBMIT" tab.

- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <INDO EURO INDCHEM LIMITED > on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Note for Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.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.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - 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.

- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

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

Place: **Osmanabad**

Date: **21.08.2017**

Registered Office

**B-9 TO B-16 MIDC, OSMANDABAD,
MAHARASHTRA-413501**

**Sd/-
Vardhaman C. Shah
Chairman
Din 00334194**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

ITEM NO 4:

The following Explanatory Statement, pursuant to section 102 of the Companies Act, 2013 ('Act'), sets out all material facts relating to the business mentioned under Item No. 4.

The borrowings from the lenders/banks/financial institutions are required to be secured by way of mortgage, hypothecation, pledge and/ or charge on all or any of the movable and/ or immovable properties of the Company (both present and future) and/or any other assets or properties, either tangible or intangible, of the Company and/ or the whole or part of any of the undertaking of the Company, in favor of lender(s) from time to time.

Pursuant to the provisions of Section 180(1) (a) of the Companies Act 2013, the approval of shareholders is required by way of Special resolution to create security or charge on the assets of the Company for the purposes of the borrowings aggregate value not exceeding Rs. 50 Crores (Rupees Fifty Crores Only). The mortgage and/or charge by the Company on its moveable and/or immoveable properties and/or the whole or any part of the undertaking(s) of the Company in favour of the Lender(s), may be regarded as disposal of the Company's undertaking(s) within the meaning of section 180(1) (a) of the Companies Act 2013 which provides for approval of shareholders by a Special Resolution.

Hence, approval of the shareholders is required. The Board of Directors of your Company recommends the Special Resolutions in the accompanied notice for approval of the Shareholders.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested in the said resolutions either financially or otherwise.

ITEM NO 5:

The following Explanatory Statement, pursuant to section 102 of the Companies Act, 2013 ('Act'), sets out all material facts relating to the business mentioned under Item No. 5.

Section 180(1)(c) of the Companies Act, 2013 provides that board of directors of a company may borrow any amount (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), secured or unsecured, provided that the total amount which may be borrowed together with the amount already borrowed by the Company shall not exceed its paid up capital and free reserves unless authorised by passing special resolution in general meeting of the company.

Accordingly it is proposed to authorise board of directors of your Company or any Committee thereof to borrow from time to time any amount, secured or unsecured, as it may deem requisite for the purpose of the business of the Company, notwithstanding that the amount to be borrowed together with the amount already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) would exceed the aggregate of the paid-up share capital of the Company and its free reserves, provided that the total amount which may be borrowed shall not exceed the sum of Rs. 50 Crores (Rupees Fifty Crores Only) outstanding at any point of time.

Hence, approval of the shareholders is required. The Board of Directors of your Company recommends the Special Resolutions in the accompanied notice for approval of the Shareholders.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested in the said resolutions either financially or otherwise, except to the extent of their equity holding in the Company and unsecured loan given by the Directors/relatives to the Company.

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

Place: **Osmanabad**

Date: **21.08.2017**

Registered Office

**B-9 TO B-16 MIDC, OSMANDABAD,
MAHARASHTRA-413501**

Sd/-
Vardhaman C. Shah
Chairman
Din 00334194

INDO EURO INDICHEM LIMITED

Red Office: B-9 TO B-16 MIDC, OSMANABAD, Maharashtra-413501

email: galaxy_delta@yahoo.co.in, website: www.indoeuroindchem.com

CIN No.L24100MH1990PLC057190, landline osmanabad :- 02472-203497

BOARD'S REPORT

To,
The Shareholders,

Your Directors have pleasure in presenting the 27th Annual Report along with the Audited Financial statements of the Company for the financial year ended 31st March, 2017.

FINANCIAL RESULTS:

Particulars	For the Year ended 31.03.2017	For the Year ended on 31.03.2016
Total Income	3,08,68,664	5,59,44,341
Total Expenditure	3,20,79,677	5,65,68,820
Profit/(Loss) before taxation	(12,11,014)	(6,24,480)
Provision for Tax	1,29,027	1,42,940
Profit / (Loss) for the period from Continuing Operations ----- (A)	(1081987)	(4,81,540)
Profit / (Loss) from Discontinuing Operations before Extraordinary	21,81,595	9,42,740
Loss on Sale of Assets	-	-
Profit / (Loss) for the period from Discontinuing Operations	21,81,595	9,42,740
Tax Expenses of Discontinuing Operations	2,86,408	9,52,310
Profit / (Loss) from Discontinuing Operations (After Tax) ---- (B)	18,95,187	(9,569)
Profit / (Loss) for the period (A+B)	8,13,201	(4,91,109)

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:

During the year, the net revenue from operations of your Company decreased from Rs 5,59,44,341/- to Rs. 3,08,68,664/-. For the current financial year, Profit after tax stood at Rs. 8,13,201/- vis-à-vis net loss of Rs4,91,109/- in the previous year.

TRANSFER TO RESERVES:

The Company has carried net profit of the year of Rs. 8,13,201/- to the surplus account in the Balance Sheet.

CHANGE IN THE NATURE OF BUSINESS.

There is no change in the nature of business of the Company.

DIVIDEND:

To conserve the resources, The Board does not recommend any dividend for the equity shareholders for the financial year 2016-17.

DEPOSITS:

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the rules made thereunder.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The company has not made any fresh investment during the year under review. The company has not given any fresh loans, advances or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

During the financial year, your Company has entered into related party transactions. Suitable disclosures as required under AS-18 have been made in the Notes to the financial statements.

All related party transactions pursuant to section 188 (1) of the Companies Act, 2013, that were entered during the financial year were at armslength and in the ordinary course of the business of the Company. There were no materially significant related party transactions entered by the Company with Directors, Key Managerial Personnel or other persons which may have a potential conflict with the interest of the Company.

Since there were no related party transaction during the year under review except in the ordinary course of business and on arms' length basis, form AOC-2 as prescribed under section 134(3)(h) of the Companies Act, 2013 is not applicable to the Company.

SHARE CAPITAL:

Presently, the Share Capital of the Company is Rs. 903,47,000/- (includes calls in arrear of Rs. 1,98,000) divided into 90,54,500 Equity Shares of Rs. 10/- each.

DETAILS OF SUBSIDIARY COMPANIES/JOINT VENTURE:

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

DETAILS OF DIRECTORS AND KMPs APPOINTMENT OR RESIGNATION DURING THE YEAR:

In accordance with the provisions of the Companies Act, 2013, AkshitBalwantraLakhani, Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

There was no other change in the directors and KMP during the year under review.

MEETINGS OF THE BOARD:

The Board of Directors of your Company met 4 Times during the year to carry the various matters. The Meetings were convened on 30th May 2016, 13th August 2016, 12th November 2016, 14th February 2017.

The maximum interval between any two consecutive Board Meetings did not exceed 120 days. Attendance of Directors at the Board Meeting is as under:

Sr. No.	Name of Director	No. of Board Meetings attended
1	Mr. Vardhman Shah	4/4
2	Mr. AkshitLakhani	4/4
3	Mr. Dipak Pandya	4/4
5	Mrs.RimaBandyopadhyay	4/4
6	Mr. Jaysukh Shah	4/4

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each independent director under section 149(7) of the Companies Act, 2013 thatshe/he meets the criteria of independence laid down in section 149(6) of the Companies Act, 2013.

COMPOSITION OF AUDIT COMMITTEE:

The audit committee of the Company is constituted in accordance with Section 177 of the Companies Act 2013.

The Audit Committee acts as a link among the Management, the Statutory Auditors, and the Board of Directors to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report.

Composition of Audit Committee and attendance record of members for 2016-17.

Sr. N o.	Name of Directorship	Chairman/M ember	Category	No. of Meetings during FY 2016-17	
				Held	Attended
1	Mr.PareshMaganlalValani	Chairman	Independent	4	4
2	Mr.DipakkumarPratapraiPa ndya	Member	Independent	4	4
3	Mr.Akshit B Lakhani	Member	Executive	4	4

During the Financial Year 2016-17, 4 Meetings were held on 30th May 2016, 13th August 2016, 12th November 2016, and 14thFebruary 2017.

The necessary quorum was present for all the meetings.

COMPOSITION OF NOMINATION & REMUNERATION COMMITTEE:

The Nomination & Remuneration Committee of the Company is constituted in accordance with Section 178 of the Companies Act, 2013.

Composition of Nomination & Remuneration Committee and the attendance record of members for 2016-17is below:

Sr.	Name of Directorship	Chairma n/	Category	No. of Meetings during FY 2016-17
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No.		Member		Held	Attended
1	Mr. Paresh M Valani	Chairman	Independent	2	2
2	Mr. Dipakkumar Pandya	Member	Independent	2	2
3	Ms. Rima Bandyopadhyay	Member	Independent	2	2

During the Financial Year 2016-17, 2 Meetings were held on, 13th August 2016 and 14th February 2017.

The necessary quorum was present for all the meetings

COMPOSITION OF STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee of the Company is constituted in accordance with Section 178 of the Companies Act, 2013.

Composition of Stakeholders Relationship Committee and the attendance record of members for 2016-17 is below:

Sr. No.	Name of Directorship	Chairman/ Member	Category	No. of Meetings during FY 2016-17	
				Held	Attended
1	Mr. Paresh Valani	Chairman	Independent	4	4
2	Mr. Akshit Lakhani	Member	Director	4	4
3	*Mr. Jaysukh Shah	Member	Director	4	4

During the Financial Year 2016-17, 4 Meetings were held on 30th May 2016, 13th August 2016, 12th November 2016, and 14th February 2017.

Mr. Jaysukh Shah has resigned with effect from 22nd April 2017.

The necessary quorum was present for all the meetings

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS AND KMP AND REMUNERATION POLICY-

The Board has, on the recommendation of the Nomination and Remuneration Committee adopted the Remuneration Policy, which inter-alia includes policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management Personnel and their remuneration.

BOARD EVALUATION

The Board of Directors has made the formal annual evaluation of its own performance and that of its committees and individual directors and found it to be satisfactory.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an adequate system of internal controls commensurate with the size and the limited nature of its business activities.

RISK MANAGEMENT POLICY:

The Company has formulated Risk Management Policy. The Board takes all necessary steps to identify and evaluate business risks and opportunities and take corrective steps.

VIGIL MECHANISM:

The company has a vigil mechanism for Directors and Employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of Directors and employees who avail of the mechanism. In exceptional cases, Directors and employees have direct access to the Chairman of the Audit Committee.

DISCLOSURES UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company is committed to provide a safe & conducive work environment to its employees. Though the Company is not required to adopt the policy, however it ensures the safety of its women employees at workplace. During the year under review, no case of sexual harassment was reported.

CORPORATE GOVERNANCE:

In terms of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, compliance relating to Corporate Governance, is not applicable for the Listed Company having paid up equity share capital not exceeding Rs. 10 crores and net worth not exceeding Rs. 25 crores on the last day of the previous financial year.

As your company's paid up equity share capital is not exceeding Rs. 10 crores and net worth not exceeding Rs. 25 crores, Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of regulation 46 are not applicable and do not form a part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis forms a part of this annual report and is annexed to this report as "Annexure 1".

DIRECTOR'S RESPONSIBILITY STATEMENT:

To the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- i. In the preparation of the annual accounts, the applicable accounting standards had 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 were 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 or loss of the Company for the year under review.
- iii. 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.

- iv. The directors have prepared the annual accounts on a going concern basis.
- v. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

STATUTORY AUDITORS:

The term of existing Statutory Auditor M/s. V.S. Lalpuria & Company(Registration no. **105581W**) Chartered Accountants, Mumbai, is expiring in the ensuing Annual General Meeting.

Pursuant to the provisions of Section 139(2), 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time **VORA & ASSOCIATES, Chartered Accountants (Firm Registration No. 111612W)**, being eligible pursuant to Section 141 and consented to be the auditor, is being recommended to be appointed as a Statutory Auditor of the Company for a term of five (5) consecutive years to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 32nd AGM of the Company to be held in the year 2022(subject to ratification of their appointment at every AGM)

STATUTORY AUDITORS' OBSERVATIONS & COMMENTS FROM BOARD

1. The Company hold old stock which may have less value no appropriate provisions are made in Accounts:-The Boardshall ensure to make necessary provisions.
2. The Company has given Advances where no interests are charged on Debtors including old Debtors. No timely recoveries are made nor are any interests charged on them:-The term and conditions of the grant of such loans are prima facie not prejudicial to thecompany's interest.
3. Fixed Assets register not updated, thus physical assets verification not possible:-The frequency of verification is reasonable, considering the size of the Company.
4. The Company has no adequate internal financial controls system over financial reporting as there is slow moving stock, slow paying debtors, no returns on investments and no returns on investment in leasehold land and factory building as at March 31, 2017, as stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India":-Internal controlcommensurate with the size and the limited nature of its business activities.

SECRETARIAL AUDITOR:

A Secretarial Audit was conducted during the year by the Secretarial Auditor M/s. Anish Gupta & Associates, Practicing Company Secretaries. The Secretarial Auditors Report is attached as "Annexure 2".

SECRETARIAL AUDITORS' OBSERVATIONS & COMMENTS FROM BOARD:

1. The Company has not appointed Company Secretary and Chief Financial Officer as KMP as required under section 203 of Companies Act, 2013 and Compliance Officer as required under regulation 6 of SEBI (LODR) Regulations 2015:- The Company is looking for a suitable candidate, but so far unable to find out suitable person for the post, considering the weak financial position of the Company.
2. The company has not complied with the regulation 31(2) of LODR according to which 100%

- shareholding of promoters shall be in Demat Form: - The Company will ensure the compliances.
3. The Company has not updated its websites with policies and other information as required under the Companies Act and the Listing Agreement:- The Company will ensure the compliances.
 4. The company has given loans to two parties viz., one is proprietary concern and another is a company. Both these parties are covered under the explanation appended to Section 185 and hence it is a loan in which the director(s) are interested. It is a violation of Section 185 of the Companies Act, 2013:- The Company will ensure the compliances.
 5. Other Companies in which Directors of the company Mr Akshit Lakhani and Mr Vardhman Shah having interest under section 184 have not filed returns for continuous period of three years, falling disqualification under section 164 read with section 167 of the Companies Act, 2013: Due to financial problems, company could not file the returns in time. We are in process of doing all necessary compliances.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There are no orders passed by the regulators or courts or Tribunals impacting the going concern status and company's operation in future.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

During this period under the provisions under section 135 in respect of CSR is not applicable to the Company. Hence, your Directors have not constituted the Corporate Social Responsibility (CSR) Committee.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

(a) Conservation of energy measures taken:

The Board of Directors has taken following steps to conserve the energy:

- Switching off lights, A/C and computers whenever not used.
- Power utilization on all computers, pantry and cabins.
- Planning to replace lights with low energy consumption units.
- The Board is considering the option of using solar energy resources.
- Controlled the energy consumption by optimizing the temperature inside the office premises is the major contributor for the energy conservation for the stores.
- Optimized lighting consumption by strictly controlling the operating hours as per the usage pattern.

Impact:

After constant monitoring and effective utilization, the company's electricity bill has shown reduction. The board is constantly taking initiatives and steps to reduce the bills and is optimistic for a favorable output. The Board is also using energy saver equipments.

(b) Technology absorption measures:

(i)	The efforts made towards Technology Absorption	The Company is searching for the advance technology which can be used in the
-----	--	--

		Company's premises.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	The benefits will be seen in future.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	--
	(a) the details of technology imported	--
	(b) the year of import;	--
	(c) whether the technology been fully absorbed	--
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	--
	the expenditure incurred on Research and Development	--

FOREIGN EXCHANGE EARNINGS AND OUT-GO:

During the period under review there was no foreign exchange earnings or out flow.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

The Company does not have any employees drawing remuneration in excess of limites specified in section 197(12).

Information required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 viz Details of Top ten employees of the company in terms of remuneration drawn during 2016-17 is not applicable as none of the employee is drawing remuneration in excess of the limits specified in the said Rule 5(2).

RATIO OF REMUNERATION OF EACH DIRECTOR

The information required pursuant to Section 197 read with Rule 5(1)(i) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company, as the Company has not paid any remuneration to the Managerial Personnel during the year 31st March, 2017.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the Company which have occurred between end of the financial year and the date of this report.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT 9 forms part of this Annual Report and is annexed herewith and marked as “**Annexure 3**”.

KEY MANAGERIAL PERSONNEL

In terms of the provisions of Section 203 of the Act, Mr. Vardhaman Chhaganlal Shah Managing Director is the Key Managerial Personnel of your Company. Mr. Akshit Lakhani and Mr. Jaysukh Shah Chhaganlal are the Executive Directors of the Company.

OTHER DISCLOSURES

- (i) Your Company has not issued any shares with differential voting.
- (ii) There was no revision in the financial statements.
- (iii) Your Company has not issued any sweat equity shares.

PREVENTION OF INSIDER TRADING:

The Company has ensured the compliance of Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company.

APPRECIATION:

Your Company and its Directors wish to extend their sincerest thanks to the Members of the Company, Bankers, State Government, Local Bodies, Customers, Suppliers, Executives, Staff and workers at all levels for their continuous co-operation and assistance.

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

Sd/-

Sd/-

Place: Osmanabad
Date: **21.08.2017**

**Akshit B Lakhani
Director
Din No. 00334241**

**Vardhaman C. Shah
Director
Din No. 00334194**

“Annexure 1”

MANAGEMENT DISCUSSION AND ANALYSIS

(1) OPERATING AND FINANCIAL PERFORMANCE:-

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

(2) Industry Structure and Development:-

Indo Euro Indchem Limited (Previously known as RinkuPolychem Limited) is operating in Pigment and Organic Chemical. RPL 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 companies Major Imports are from Europe, Japan and China.

(3) 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.

(4) Segment-wise or product-wise performance :-

The Company is manufacturing, trading in specialty Chemicals, poultry feed, BasePaper, Tissuepaper,& Press Plate.

(5) Business Outlook :-

General outlook of the company for the year 2016-2017 is not encouraging. The company with its limited resources has decrease its turnover from 553,04,134to 308,68,423.The Company has incurred profit of Rs.8.13 Lakhs as compared to previous year loss of Rs.4.91 lakhs.

(6) 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.

(7) 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.

(8) 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.

(9) 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.

(10) Cautionary Statements:-

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

Annexure to the Board's Report.

“**Annexure 2**”

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2016

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

To,

The Members,

INDO EURO INDCHEM LIMITED
MUMBAI
CIN: L24100MH1990PLC057190

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 31st March, 2016, 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 the Company during the audit period according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder by the Depositories with regard to dematerialization / rematerialization of securities and reconciliation of records of dematerialized securities with all securities issued by the Company;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines, to the extent applicable, prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;(Not applicable to the Company during the Audit Period);
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the Audit Period);
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;(Not applicable to the Company during the Audit Period);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2009;(Not applicable to the Company during the Audit Period);
- (h) The Securities and Exchange Board of India (Buyback of Securities), Regulation, 2008; ;(Not applicable to the Company during the Audit Period);
- (i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015;

6. Other Laws applicable specifically to the Company:

- Central Excise Act, 1944 and the rules and regulations made thereunder
- Customs Act, 1962 and the rules and regulations made thereunder

The Company is carrying on the trading business only and it has all necessary licenses and registrations to carry on the trading activities.

Further, the number of employees in the company is less than the limit prescribed under the various Industrial Law; hence no industrial or labour law is applicable to the company.

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India on meetings of the Board of Directors and General Meeting, notified with effect from July 1, 2015.

2. Listing Agreements entered into by the Company with the Stock Exchange:

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

1. *The Company has not appointed Company Secretary as KMP as required under section 203 of Companies Act, 2013 and Compliance Officer as required under regulation 6 of SEBI (LODR) Regulations 2015.*
2. *The company has not complied with the regulation 31(2) of LODR according to which 100% shareholding of promoters shall be in Demat Form.*
3. *The Company has not updated its websites with policies and other information as required under the Companies Act and the Listing Agreement.*
4. *The company has given loans to its related parties in violation of Section 185 of the Companies Act, 2013*
5. *Other Companies in which Directors of the company Mr Akshit Lakhani and Mr Vardhman Shah having interest under section 184 have not filed returns for continuous period of three years, falling disqualification under section 164 read with section 167 of the Companies Act, 2013*

We have not examined Compliance with applicable Financial Laws, like Direct and Indirect Tax Laws, since the same have been subject to review by statutory financial Audit and other designated professionals.

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 as required under the Companies Act, 2013

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

As per the minutes of the meetings duly recorded and signed by the chairman, the decisions of the Board were Unanimous and no dissenting views have been recorded.

We further report that there are proper and 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 audit period, no specific event /action having major bearing on the Company's affair in pursuance to the above referred laws, rules, regulations, guidelines etc referred to above.

For Anish Gupta & Associates
Company Secretaries

Sd/-

Anish Gupta
Proprietor

FCS 5733 / CP No. 4092

Place: Mumbai
Date: 21.08.2017

Annexure to the Board's Report.

“Annexure 2”

To,
The Members,
INDO EURO INDCHEM LIMITED
MUMBAI
CIN: L24100MH1990PLC057190

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

1. It is management's responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with same in letter and in spirit. Our responsibility is to express an opinion on those records based on our audit.
2. We have followed the audit practices and process 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 process 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's Representation about the compliance of Laws, Rules, Regulations, Guidelines and Directions and happening events etc.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Anish Gupta & Associates
Company Secretaries

Place: Mumbai
Date: 21.08.2017

Sd/-
Anish Gupta
Proprietor
FCS 5733 / CP No. 4092

Annexure to the Board's Report.

“Annexure 2”

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2016

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

i)	CIN	L24100MH1990PLC057190
ii)	Registration Date	11.07.1990
iii)	Name of the Company	INDO EURO INDICHEM LIMITED
iv)	Category/Sub-category of the Company	Public Company having Share Capital
v)	Address of the Registered office & contact details	GOPAL BHAVAN, IIND FLR, BANDARI X LANE, Mumbai landline :- 02472-203497
vi)	Whether listed company	Listed
vii)	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s. SHAREX DYNAMICS (INDIA) PVT.LTD. Unit 1, Luthra Industries Premises Andheri -Kurla Road, Safed Pool Andheri (E), Mumbai - 400072. Tel:- 28515606 Email: sharexindia@vsnl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Chemicals	32050000	84%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: Not Applicable

SN	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associates	% of shares held	Applicable Section
1	N.A.	N.A.	N.A.	N.A.	N.A.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

a) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2016				No. of Shares held at the end of the year 31/03/2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	3324200	1688550	5012750	55.362	4159450	854300	5013750	55.362	0.011%
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	3324200	1688550	5012750	55.362	4159450	854300	5013750	55.362	0.011%
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	53800	53800	0.594	-	53800	53800	0.594	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	53800	53800	0.594	-	53800	53800	0.594	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	2677	147900	150577	1.663	2000	147900	149900	1.656	-0.007%
ii) Overseas	-	-	-	-	-	-	-	-	-

b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	97715	1623150	1720865	19.006	91752	1610850	1702602	18.804	-0.202
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1237998	804300	2042298	22.556	1279838	780400	2060238	22.754	0.198
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	10	74200	74210	0.820	10	74200	74210	0.820	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	1338400	2649550	3987950	44.045	1373600	2613350	3986950	44.034	-0.011
Total Public Shareholding (B)=(B)(1)+(B)(2)	1338400	2703350	4041750	44.639	1373600	2667150	4040750	44.628	-0.011
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	4662600	4391900	9054500	100.00	5533050	3521450	9054500	100.00	-

ii) Shareholding of Promoter:

SN	Shareholder's Name	Shareholding at the beginning of the year 01/04/2016			Share holding at the end of the Year 31/03/2017			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Akshit Balwantrao Lakhani	45000	0.497	-	45000	0.497	-	0.000
2	Bhadrash C Shah	599500	6.621	-	105000	1.160	-	-5.461
3	Bipinbhai S Lakhani (Huf)	20000	0.221	-	0	0.000	-	-0.221
4	Chetna B. Shah	240000	2.651	-	0	0.000	-	-2.651
5	Chhaya Parekh	235200	2.598	-	235200	2.598	-	0.000
6	Jagruti Varadhaman Shah	200000	2.209	-	651000	7.190	-	4.981

7	Jasmina Parekh	155000	1.712	-	155000	1.712	-	0.000
8	Jaysukh C Shah	615000	6.792	-	615000	6.792	-	0.000
9	LakhaniBalwant S	70000	0.773	-	77750	0.859	-	0.086
10	Lakhani Vishal Balvantrai	46200	0.510	-	46200	0.510	-	0.000
11	Mahesh C Shah	200000	2.209	-	0	0.000	-	-2.209
12	ManjulabenChhaganlal Shah	50000	0.552	-	0	0.000	-	-0.552
13	MayuriBalwantraiLakhani	0	0.000	-	70000	0.773	-	0.773
14	Milesh P Parekh (Huf)	110400	1.219	-	110400	1.219	-	0.000
15	Milesh Parekh	314900	3.478	-	314900	3.478	-	0.000
16	Nilesh P Parekh (Huf)	165200	1.825	-	165200	1.825	-	0.000
17	Nilesh Parekh	195000	2.154	-	196000	2.165	-	0.011
18	Priti M. Shah	200000	2.209	-	0	0.000	-	-2.209
19	Prvinchandra Parekh	189000	2.087	-	189000	2.087	-	0.000
20	Rachita Vardhman Shah	1000	0.011	-	6000	0.066	-	0.055
21	Rita B Lakahni	70000	0.773	-	0	0.000	-	-0.773
22	Surbhi J. Shah	200000	2.209	-	0	0.000	-	-2.209
23	VardhamanChhaganlal Shah	705300	7.789	-	1179600	13.028	-	5.238
24	Vardhman C Shah Huf	193000	2.132	-	193000	2.132	-	0.000
25	Vasantbala Parekh	95000	1.049	-	95000	1.049	-	0.000
26	Balwantrai S LakhaniHuf	50000	0.552	-	70000	0.773	-	0.221

iii) Change in Promoters' Shareholding:

SR No	Shareholder's Name	Shareholding at the beginning of the year 01/04/2016			Share holding at the end of the Year 31/03/2017			% of total Shares of the company
		No. of Shares at the beginning (01-04-2016) / end of the year (31-03-2017)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	
1	Bhadrhresh C Shah	599500	6.621	01/04/2016				
				08/04/2016	decrease	Sell	494500	1.16
	-Closing Balance			31/03/2017			105000	
02	VardhmanChhaganlal Shah	1179600	13.028	01/04/2016				
				27/05/2016	Increase	Buy And Demat	494500	18.489
	-Closing Balance			31/03/2017			1674100	

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

sr no	Name	No. of Shares at the beginning (01-04-2016) / end of the year (31-03-2017)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	% of total Shares of the company
1	PRATAP KAMDAR	385000	4.252	01/04/2016				
	-Closing Balance			31/03/2017		NO CHANGE	385000	4.252
2	IND GLOBAL SHARES SECURITIES LTD	128100	1.415	01/04/2016				
				31/03/2017		NO CHANGE		1.415

							128100	
3	CHANDRU BHARWANI KAMDAR	73600	.813	01/04/2016				
				31.03.2017		NO CHAN GE	73600	.813
4	RAJESH CHHAGANLAL BHANSALI	52517	.590	16.09.2016	Increase	BUY	940	
	-Closing Balance			31/03/2017			53457	.590
5	AJAY PRATAPRAI KAMDAR	50000	.552	01/04/2016				
	-Closing Balance			31/03/2017		NO CHAN GE	50000	.552
6	CHANDRAKANT J MODI	49000	.541	01/04/2016				
	-Closing Balance			31/03/2017		NO CHAN GE	49000	.541
7	NIKETA M MODI	48600	.537	01/04/2016				
	-Closing Balance			31/03/2017		NO CHAN GE	48600	.537
8	SIDDHI M MODI	47500	.525	01/04/2016				
	-Closing Balance			31/03/2017		NO CHAN GE	47500	.525
9	CHANDRAKANT J MODI	47400	.523	01/04/2016				

	-Closing Balance			31/03/2017		NO CHAN GE	47400	.523
10	MILONI VIPUL MODI	48600	0.537	01/04/2016			0	0
	-Closing Balance			31/03/2017		NO CHAN GE	48600	0.537

iv) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	VardhamanChhaganlal Shah	1179600	13.028	1674100	18.489
2	AkshitBalwantrailakhani	45000	0.497	45000	0.497
3	Jaysukh Shah Chhaganlal	615000	6.792	615000	6.792
4	DipakkumarPratapraiPandya	N.A	N.A	N.A	N.A
5	PareshMaganlalValani	N.A	N.A	N.A	N.A
6	Rima Bandyopadhyay	N.A	N.A	N.A	N.A

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment:

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

Indebtedness at the end of the financial year	NIL	NIL	NIL	NIL
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

There is no remuneration paid during the period under review.

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		-----	----	----	---	
1	Gross salary	N.A.	N.A.	N.A.	N.A.	N.A.
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.	N.A.
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.	N.A.
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	N.A.	N.A.	N.A.	N.A.	N.A.
2	Stock Option	N.A.	N.A.	N.A.	N.A.	N.A.
3	Sweat Equity	N.A.	N.A.	N.A.	N.A.	N.A.
4	Commission - as % of profit - others, specify...	N.A.	N.A.	N.A.	N.A.	N.A.
5	Others, please specify	N.A.	N.A.	N.A.	N.A.	N.A.
	Total (A)	N.A.	N.A.	N.A.	N.A.	N.A.
	Ceiling as per the Act	N.A.	N.A.	N.A.	N.A.	N.A.

B. Remuneration to other directors :

There is no remuneration paid during the period under review.

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		RIMA BANDYOPA DHYAY	PARESH M VALANI	DEEPAK KUMAR P PANDYA	---	
1	Independent Directors					
	Fee for attending board committee meetings	3000	3000	3000	-	9000
	Commission	N.A.	N.A.	N.A.	N.A.	N.A.
	Others, please specify	N.A.	N.A.	N.A.	N.A.	N.A.
	Total (1)	3000	3000	3000	-	9000
2	Other Non-Executive Directors	N.A.	N.A.	N.A.	N.A.	N.A.
	Fee for attending board committee meetings	N.A.	N.A.	N.A.	N.A.	N.A.
	Commission	N.A.	N.A.	N.A.	N.A.	N.A.
	Others, please specify	N.A.	N.A.	N.A.	N.A.	N.A.
	Total (2)	N.A.	N.A.	N.A.	N.A.	N.A.

	Total (B)=(1+2)	N.A.	N.A.	N.A.	N.A.	N.A.
	Total Managerial Remuneration	3000	3000	3000	-	9000
	Overall Ceiling as per the Act	N.A.	N.A.	N.A.	N.A.	N.A.

C. Remuneration to key managerial personnel other than MD/MANAGER/WTD :

There is no remuneration paid during the period under review.

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	N.A.	N.A.	N.A.	N.A.
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.
2	Stock Option	N.A.	N.A.	N.A.	N.A.
3	Sweat Equity	N.A.	N.A.	N.A.	N.A.
4	Commission	N.A.	N.A.	N.A.	N.A.
	- as % of profit	N.A.	N.A.	N.A.	N.A.
	others, specify...	N.A.	N.A.	N.A.	N.A.
5	Others, please specify	N.A.	N.A.	N.A.	N.A.
	Total	N.A.	N.A.	N.A.	N.A.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences for year ended 31st March, 2017

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
B. DIRECTORS					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
C. OTHER OFFICERS IN DEFAULT					

Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

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

Place: Osmanabad
Date: **21.08.2017**

**Sd/-
Akshit B Lakhani
Director
Din No. 00334241**

**Sd/-
Vardhaman C. Shah
Director
Din No. 00334194**

Independent Auditor's Report

To The Members of

INDO EURO INDICHEM LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of **INDO EURO INDICHEM LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate Internal Financial Controls System Over Financial Reporting and the operating effectiveness of such controls of the entity's Internal Control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

BASIS FOR QUALIFIED REPORT

- a) The Company hold old stock which may have less value no appropriate provisions are made in Accounts.
- b) The Company has given Advances where no interest are charged on Debtors include old Debtors. No timely recoveries are made nor any interests charged on them.
- c) Fixed Assets register not updated, thus physical assets verification not possible

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017 and its profit and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1) As required by the Companies (Auditor's Report) Order, 2017 ("the Order") issued by the Central Government of India, in exercise of powers conferred by sub-section 11 of section 143 of the Act, we give in the "Annexure A" attached hereto our comments on the matters specified in the paragraphs 3 and 4 of the said Order.
- 2) As required by sub-section 3 of Section 143 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, reasonable books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms section 164 (2) of the Companies Act, 2013.
 - (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 matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- 1) The Company has disclosed to us no pending litigations are there which effect on its Financial Position in its Financial Statements.
- 2) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

**For V. S. LALPURIA & COMPANY.
CHARTERED ACCOUNTANTS
(Firm No. 105581W)**

**Sd/-
(V. S. LALPURIA)
Proprietor**

Place :Mumbai

Date :30/05/2017

Membership No. 15926

Annexure A to the Independent Auditor's Report

THE ANNEXURE A REFERRED TO IN INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COMPANY ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2017, WE REPORT THAT:

- 1) a) The Company trying to upto date their records, showing full particulars including quantitative details and situation of fixed assets.
b) As explained to us the Company has phased programs for physical verification of the fixed assets of the company. In our opinion, the frequency of verification is reasonable, considering the size of the Company. No material discrepancies are informed on such verification carried on during the year, as compared with the available records.
c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company.
- 2) The inventory of Trading Goods has been physically verified by the management at proper intervals, which we consider to be reasonable. As informed to us no material discrepancies were noticed on physical verification of inventories as compared to book records.
- 3) According to the information and explanation given to us, the Company's has granted unsecured loans to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under section 189 of the Companies Act 2013
 - a) The term and conditions of the grant of such loans are prima facie not prejudicial to the company's interest.
 - b) In the case of the loans granted, the terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand where the payment of interest has been stipulated, and the receipts thereof are regular.
 - c) There are overdue amounts for more than ninety days in respect of the loans granted
- 4) According to the information and explanation given to us, In respect of loans, investments, guarantees and security the provisions of section 185 and 186 of the Companies Act 2013 have been complied with.
- 5) The company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 of the Act and the Rules framed there under.
- 6) We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government of India no maintenance of cost records has been prescribed under sub section (1) of section 148 of the Companies Act, 2013.
- 7) Based on our audit procedures and on the basis of information and explanations given by the management, there is no dues payable to Financial Institution, Banks, Governments or Debenture Holder. The company did not have any outstanding dues to debenture holders during the year.
- 8) In our opinion and according to the information and explanations given to us, no term loan has been taken by the company. The company has not raised any money by way of Initial public offer or further public offer (Including debt instrument) during the year.
- 9) 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 fraud on or by the Company, its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.

- 10) According to the information and explanation given to us and based on our examination of the books and records of the Company, we are of the opinion no managerial remuneration has been paid or provided thus no approval of section 197 read with Schedule V to the Companies Act is necessary.
- 11) According to the information and explanation given to us, the provisions of any Special Statute applicable to Nidhi Companies are not applicable to the Company.
- 12) According to the information and explanation given to us and based on our examination of the records, all the transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and all the details have been disclosed in the financial statements as per Accounting Standard-18.
- 13) According to the information and explanation given to us and based on our examination of the records of the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- 14) According to the information and explanation given to us and based on our examination of the records of the Company has not entered into any non-cash transactions during the year with directors or persons connected with him.
- 15) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For V. S. LALPURIA & COMPANY
CHARTERED ACCOUNTANTS
(Firm No. 105581W)

Sd/-

(V. S. LALPURIA)
Proprietor

Place :Mumbai

Date :30/05/2017

Membership No. 15926

Annexure B to the Independent Auditor's Report

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF INDO EURO INDCHEM LIMITED (FORMERLY KNOWN AS RINKU POLYCHEM LIMITED).

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of INDO EURO INDCHEM LIMITED ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone 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 ("ICAI") 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 deemed to be 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 judgment, including the assessment of the risks of material misstatement of the 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 year 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 no adequate internal financial controls system over financial reporting as there is slow moving stock, slow paying debtors, no returns on investments and no returns on investment in leasehold land and factory building as at March 31, 2017, as stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

**For V. S. LALPURIA & COMPANY.
CHARTERED ACCOUNTANTS
(Firm No. 105581W)**

**Sd/-
(V. S. LALPURIA)
Proprietor**

Place :Mumbai

Date :30/05/2017

Membership No. 15926

M/S. INDO EURO INDCHEM LIMITED

BALANCE SHEET AS ON 31st March, 2017

CIN:L24100MH1990PLC057190

(Figure in Rs.)

PARTICULARS	NOTE NO.	31st March, 2017	31st March, 2016
<u>EQUITY AND LIABILITIES</u>			
<u>Shareholders Funds:</u>			
Share Capital	1	903,47,000	903,47,000
Reserves & Surplus	2	105,40,892	97,27,691
		<u>1008,87,892</u>	<u>1000,74,691</u>
<u>Non Current Liabilities</u>			
Deferred Tax Liabilities	3	7,33,868	9,78,704
		<u>7,33,868</u>	<u>9,78,704</u>
<u>Current Liabilities</u>			
Trade Payable	4	25,17,491	36,82,889
Other Current Liabilities	5	3,23,822	5,64,814
Short Term Provisions	6	7,70,729	3,68,512
		<u>36,12,042</u>	<u>46,16,215</u>
		<u>43,45,909</u>	<u>55,94,919</u>
TOTAL		<u>1052,33,801</u>	<u>1056,69,610</u>
<u>ASSETS</u>			
<u>Non Current Assets</u>			
Fixed Assets	7	58,77,424	66,22,693
Non Current Investment	8	48,09,900	48,09,900
Long Term Loans and Advances	9	479,60,376	275,66,993
		<u>586,47,700</u>	<u>389,99,586</u>
<u>Current Assets</u>			
Inventories	10	109,59,717	163,98,759
Trade Receivables	11	320,85,618	465,55,821
Cash and Bank Balance	12	23,33,003	27,86,749
Short Term Loans and Advances	13	12,07,762	9,28,695
		<u>465,86,101</u>	<u>666,70,024</u>
TOTAL		<u>1052,33,801</u>	<u>1056,69,610</u>
SIGNIFICANT ACCOUNTING POLICIES			
AND NOTES ON FINANCIAL STATEMENTS	23		

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 2017

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

VARDHMAN C SHAH
DIN NO - 00334194
DIRECTORS

AKSHIT B LAKHANI
DIN NO -00334241
DIRECTORS

M/S. INDO EURO INDICHEM LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2017

(Figures in Rs.)

SR NO.	PARTICULARS	NOTE NO.	31st March, 2017	31st March, 2016
I	Revenue from Operations	14	308,68,423	553,04,134
II	Other Income	15	241	6,40,207
III	Total Revenue (I + II)		308,68,664	559,44,341
IV	<u>Expenses</u>			
	Cost of Materials Consumed (See note)	16	-	-
	Purchase of Stock-in-Trade	17	247,73,612	534,76,623
	Changes in inventories of finish Work-in-Progress and Stock-in-Trade	18	36,34,814	5,06,693
	Employees benefits expenses	19	2,35,862	1,86,898
	Finance Costs	20	3,860	1,93,304
	Depreciation and Amortisation Expenses	7	3,47,705	5,61,915
	Other Expenses	21	30,83,824	16,43,387
	Total Expenses		320,79,677	565,68,820
V	Profit Before Exceptional and Extraordinary Item and Tax (III-IV)		(12,11,014)	(6,24,479)
VI	Exceptional Items		-	-
VII	Profit Before Extraordinary Item and Tax (V-VI)		(12,11,014)	(6,24,479)
VIII	Extraordinary Items		-	-
IX	Profit Before Tax (VII-VIII)		(12,11,014)	(6,24,479)
X	<u>Tax Expenses</u>			
	1) Current Tax (See Note)		(3,50,649)	(39,355)
	2) Deferred Tax Liability Written Back/(off)		2,21,621	(1,03,585)
XI	Profit / (Loss) for the period from Continuing Operations (VII-VIII)		(10,81,987)	(4,81,539)
XII	Profit / (Loss) from Discontinuing Operations before Extraordinary (Note 22)		21,81,595	9,42,740
XIII	Loss on sale of Assets		-	-
	Profit / (Loss) for the period from Discontinuing Operations (XII-XIII)		21,81,595	9,42,740
	<u>Tax Expenses</u>			
	1) Current Tax		7,52,865	3,65,160
	2) Deferred Tax Liability Written Back		(4,66,458)	5,87,150
XIV	Tax Expenses of Discontinuing Operations		2,86,408	9,52,310
XV	Profit / (Loss) from Discontinuing Operations (After Tax) (XII - XIII) (Note 22)		18,95,187	(9,570)
XVI	Profit /(Loss) for the year (XI+XIV)		8,13,201	(4,91,109)
XVII	Earnings per Equity Shares			
	1) Basic		0.09	(0.05)
	2) Diluted		0.09	(0.05)

SIGNIFICANT ACCOUNTING POLICIES

AND NOTES ON FINANCIAL STATEMENTS

23

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 2017

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

VARDHMAN C SHAH
DIN NO - 00334194
DIRECTOR

AKSHIT B LAKHANI
DIN NO -00334241
DIRECTOR

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
A CASH FLOW FROM THE OPERATING ACTIVITIES		
Net Profit before tax as per Profit and Loss Account	9,70,581	3,18,261
Adjusted for:		
Depreciation and Amortisation Expenses	7,45,269	9,59,479
Interest Income	(27,85,000)	(15,80,477)
Loss on Sale of Assets	-	-
Finance Cost	3,860	1,93,304
	<u>(20,35,871)</u>	<u>(4,27,694)</u>
Operating Profit before Working Capital Changes	<u>(10,65,290)</u>	<u>(1,09,433)</u>
Adjusted For:		
Trade and Other Receivables	144,70,203	(159,83,152)
Inventories	54,39,042	5,06,692
Trade and Other Payables	(10,04,248)	5,28,299
	<u>189,04,997</u>	<u>(149,48,161)</u>
Cash Generated from Operations	<u>178,39,707</u>	<u>(150,57,594)</u>
Taxes Paid	<u>4,02,142</u>	<u>3,25,805</u>
	<u>4,02,142</u>	<u>3,25,805</u>
Net cash From Operating Activities	<u>174,37,565</u>	<u>(153,83,399)</u>
B CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Asset	-	-
Loans & Advances	(206,72,450)	90,23,839
Interest Income	27,85,000	15,80,477
Short Term Borrowing	-	(43,40,720)
Net Cash (used in) Investing Activities	<u>(178,87,450)</u>	<u>62,63,596</u>
C CASH FLOW FROM FINANCING ACTIVITIES:		
Interest paid	(3,860)	(1,93,304)
Net cash (used in) / from financing Activities	<u>(3,860)</u>	<u>(1,93,304)</u>
	<u>(4,53,745)</u>	<u>(93,13,107)</u>
Net Increase in cash and cash Equivalents	<u>(4,53,745)</u>	<u>(93,13,106)</u>
Opening Balance of Cash and cash Equivalents	27,86,749	120,99,855
Closing Balance of cash and cash Equivalents	<u>23,33,003</u>	<u>27,86,749</u>

Notes :

1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3),"Cash Flow Statement.

2) Cash comprises Cash on Hand and Current Accounts.

SIGNIFICANT ACCOUNTING POLICIES
AND NOTES ON FINANCIAL STATEMENTS

23

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: 30.05. 2017

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

VARDHMAN C SHAH
DIN NO - 00334194
DIRECTORS

AKSHIT B LAKHANI
DIN NO -00334241
DIRECTORS

M/S. INDO EURO INDICHEM LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March, 2017

PARTICULARS	For the year ended 31st March, 2017	For the year ended 31st March, 2016
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NOTE 1

SHARE CAPITAL

AUTHORISED CAPITAL

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

TOTAL RS.

1000,00,000

1000,00,000

1000,00,000

1000,00,000

ISSUED & SUBSCRIBED AND PAID UP

9054500 Equity shares of Rs. 10/- each.

Less: Allotment money in arrears.

TOTAL RS.

905,45,000

905,45,000

1,98,000

1,98,000

903,47,000

903,47,000

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.

31st March, 2017

31st March, 2016

a) Shri Bhadresh C Shah

1,05,000

5,99,500

b) Shri Jaysukh C Shah

6,15,000

6,15,000

c) Shri Vardhman C Shah

16,74,100

11,79,600

d) Mrs Jagruti V. Shah

6,51,000

6,51,000

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

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

NOTE 2

RESERVES & SURPLUS

a.Capital Reserves

State Subsidy Received

30,00,000

30,00,000

b.Surplus

Balance b/f

67,27,691

72,18,800

Add : Profit / (Loss)during the year

8,13,201

(4,91,109)

75,40,892

67,27,691

TOTAL RS.

105,40,892

97,27,691

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March, 2017

PARTICULARS	For the year ended 31st March, 2017	For the year ended 31st March, 2016
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NOTE 3

DEFERRED TAX LIABILITIES

Deferred Tax Liabilities due to Depreciation and Disallowances	7,33,868	9,78,704
TOTAL RS.	7,33,868	9,78,704

NOTE 4

TRADE PAYABLE

Others for Goods	4,58,597	15,27,892
Others for Services & Expenses	20,58,894	21,54,997
TOTAL RS.	25,17,491	36,82,889

1) The details of amount outstanding to Micro Small & Medium Enterprises are not given as no dealing with MSME company based on available information with the Company.

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

NOTE 5

OTHER CURRENT LIABILITIES

Taxes & Statutory Dues	3,23,823	5,64,815
TOTAL RS.	3,23,823	5,64,815

NOTE 6

SHORT TERM PROVISIONS

Taxation	7,70,729	3,68,512
TOTAL RS.	7,70,729	3,68,512

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March, 2017

PARTICULARS	For the year ended 31st March, 2017	For the year ended 31st March, 2016
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NOTE 8

NON CURRENT INVESTMENT

OTHER INVESTMENT

a) Investment in Equity Instrument

(Fully Paid, Unquoted), and at cost

(Financial, Non-Strategic Investment

all less than 1% Stock)

	<u>Face</u> <u>Value</u>	<u>No. Of Shares</u>			
		<u>31.03.2017</u>	<u>31.03.2016</u>		
i) Silicon Vyapar Pvt Ltd	10	4490	4490	44,900	44,900
ii) Sangli Co-op Bank Ltd	10	2500	2500	25,000	25,000
iii) Infinity Vincom Pvt Ltd	10	10000	10000	5,80,000	5,80,000
iiii) Prime Décor Laminate Pvt Ltd	10	10000	10000	41,60,000	41,60,000
TOTAL RS.				<u>48,09,900</u>	<u>48,09,900</u>

NOTE 9

LONG TERM LOANS AND ADVANCES

a) Security Deposit	6,29,815	6,29,815
b) Loans and Advances to Related Party	66,14,128	58,64,402
c) Loans and Advances to Other Party	401,42,246	137,93,345
d) Advance Payment	5,74,187	72,79,431
TOTAL RS.	<u>479,60,376</u>	<u>275,66,993</u>

NOTE 10

INVENTORIES

(As taken valued & certified by

Two Directors of the Company)

a) Stores, Spares and Packing Material	-	14,795
b) Raw Material	-	17,89,433
c) Finished Goods	-	32,98,767
d) Stock in Trade	109,59,717	112,95,764
TOTAL RS.	<u>109,59,717</u>	<u>163,98,759</u>

NOTE 11

TRADE RECEIVABLES

(Unsecured considered good)

Debt due for period exceeding six month	308,48,598	156,42,958
Other Debts	12,37,020	309,12,863
TOTAL RS.	<u>320,85,618</u>	<u>465,55,821</u>

NOTE 12

CASH AND BANK BALANCE

Balances with Bank	16,72,445	18,48,841
Cash on Hand	6,60,559	9,37,908
TOTAL RS.	<u>23,33,003</u>	<u>27,86,749</u>

NOTE 13**SHORT TERM LOANS AND ADVANCES****(Unsecured considered good)**Loans and Advances receivable in cash or
in kind or for value to be recovered

	1,45,794	1,17,004
Income Tax Advance	10,61,969	6,07,447
Others	-	2,04,245
TOTAL RS.	<u>12,07,762</u>	<u>9,28,695</u>

NOTES ON PROFIT AND LOSS A/C FOR THE YEAR ENDED 31st March, 2017

PARTICULARS	For the year ended 31st March, 2017	For the year ended 31st March, 2016
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NOTE 14**REVENUE FROM OPERATION**

Sales of Materials *	308,68,423	553,04,134
TOTAL RS.	<u>308,68,423</u>	<u>553,04,134</u>

* The Company has Traded in Materials including old Raw material

NOTE 15**OTHER INCOME**

Sundry Balance W/off	241	-
Car Hire Charges	-	6,40,207
TOTAL RS.	<u>241</u>	<u>6,40,207</u>

The Company has provided the interest which are receivable

NOTE 16**COST OF MATERIAL CONSUMED**

Opening Stock	17,89,432	17,89,432
Add : Purchase	-	-
	<u>17,89,432</u>	<u>17,89,432</u>
Less : Transfer to Purchase of Goods	17,89,432	
Less : Closing Stock	-	17,89,432
TOTAL RS.	<u>-</u>	<u>-</u>

Cost of Raw material (old) sold included in Purchase of goods

NOTE 17**PURCHASE OF GOODS**

Purchases for Trading	229,84,180	534,76,623
Add : Transfer from Cost of Material Consumed (as above)	<u>17,89,432</u>	<u>-</u>
TOTAL RS.	<u>247,73,612</u>	<u>534,76,623</u>

NOTE 18**CHANGE IN INVENTORIES OF FINISHED GOODS,
STOCK IN PROCESS AND STOCK IN TRADE****a) Inventories (at close)**

Finished Goods	-		32,98,767
Stock in Trade	<u>109,59,717.45</u>		<u>112,95,764</u>
		109,59,717	<u>145,94,531</u>

b) Inventories (at commencement)

Finished Goods	32,98,767.00		32,98,767
Stock in Trade	<u>112,95,764.73</u>		<u>118,02,457</u>
		145,94,532	<u>151,01,224</u>

TOTAL RS.		<u>36,34,814</u>	<u>5,06,693</u>
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M/S. INDO EURO INDCHEM LIMITED

NOTES ON PROFIT AND LOSS A/C FOR THE YEAR ENDED 31st March, 2017

PARTICULARS	For the year ended 31st March, 2017	For the year ended 31st March, 2016
<u>NOTE 19</u>		
<u>EMPLOYEES BENEFITS EXPENSES</u>		
Salaries and Wages	1,96,149	1,52,137
Staff Welfare Expenses	39,713	34,761
TOTAL RS.	2,35,862	1,86,898
As per Accounting Standard 15 no defined contribution and benefits plan are applicable as company do not have requisite employee.		
<u>NOTE 20</u>		
<u>FINANCE COST</u>		
Bank Charges & Other Financial Charges to Bank	3,860	1,93,304
TOTAL RS.	3,860	1,93,304
<u>NOTE 21</u>		
<u>OTHER EXPENSES</u>		
Stores & Spares W/off	14,795	-
Insurance Charges	21,409	18,340
Miscellaneous Expenses	5,13,477	5,33,400
Motor Car Expenses	1,16,198	1,37,211
Payment to Auditor	79,418	1,71,018
Consultant Fees	25,573	1,07,016
Postage & Telephone	93,620	16,900
Printing & Stationery	21,587	3,37,278
Repairs to Others	1,33,631	51,731
Share Transfer Agent & Listing Fees	99,661	1,30,628
Commission	18,22,200	-
Travelling & Conveyance	1,42,255	1,39,865
TOTAL RS.	30,83,824	16,43,387
<u>NOTE 22</u>		
<u>INCOME FROM DISCONTINUED OPERATION</u>		
Interest Income	27,85,000	15,80,477
<u>Less : Expenses</u>		
Salaries and Wages	1,30,766	1,01,425
Staff Welfare	26,476	23,174
Depreciation	3,97,564	3,97,564
<u>Other Expenses</u>		
Repairs to Building	28,745	72,820
Payment to Auditor	19,854	42,754
	6,03,405	6,37,737
Profit / (Loss) from Discontinued Operation before Tax	21,81,595	9,42,740
<u>Tax Expenses</u>		
Current Tax (See Note)	7,52,865	3,65,160
Deferred Tax	(4,66,458)	5,87,150
	2,86,408	9,52,310
PROFIT/(LOSS) FROM DISCONTINUED OPERATION	18,95,187	(9,570)

NOTE 7**FIXED ASSETS AS ON 31ST MARCH 2017**

FIXED ASSETS AS ON 31ST MARCH 2017											
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 01.04.2016	ADDITION DURING THE YEAR	DEDUCTION / SALE / TRANSFER	AS AT 31.03.2017	AS AT 01.04.2016	FOR THE YEAR	DEDUCTION / ADJUSTMENT	AS AT 31.03.2017	AS AT 31.03.2017	AS AT 31.03.2016
<u>A) WORKS</u>											
1)	Leasehold Land	4,44,380.00	-	-	4,44,380.00	-	-	-	-	4,44,380.00	4,44,380.00
2)	Factory Building	131,40,072.00	-	-	131,40,072.00	88,98,449.00	3,97,564.00	-	92,96,013.00	38,44,059.00	42,41,623.00
3)	Plant & Machinery	-	-	-	-	-	-	-	-	-	-
TOTAL (A) RS.		135,84,452.00	-	-	135,84,452.00	88,98,449.00	3,97,564.00	-	92,96,013.00	42,88,439.00	46,86,003.00
<u>B) CORPORATE OFFICE</u>											
1)	Vehicle	32,30,064.00	-	-	32,30,064.00	18,32,344.00	2,69,564.00	-	21,01,908.00	11,28,156.00	13,97,720.00
2)	Furniture & Off Equipment	39,94,973.00	-	-	39,94,973.00	34,56,003.00	78,141.00	-	35,34,144.00	4,60,829.00	5,38,970.00
TOTAL (B) RS.		72,25,037.00	-	-	72,25,037.00	52,88,347.00	3,47,705.00	-	56,36,052.00	15,88,985.00	19,36,690.00
GRAND TOTAL (A+B) RS.		208,09,489.00	-	-	208,09,489.00	141,86,796.00	7,45,269.00	-	149,32,065.00	58,77,424.00	66,22,693.00
PREVIOUS YEAR		208,09,489.00	-	-	208,09,489.00	132,27,317.00	9,59,479.00		141,86,796.00	66,22,693.00	75,82,172.00

Depreciation from Discontinued Business

INDO EURO INDICHEM LIMITED

NOTES 23

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2017

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 Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 and the relevant provisions of the Companies Act, 2013 / Companies Act, 1956 as applicable.

ii) **Use of Estimates**

The preparation of financial statements, in conformity with the generally accepted accounting principles, requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reported year. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

iii) **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.

iv) **Depreciation**

Depreciation has been provided on the assets on straightline method workout as per useful life of assets as prescribed under Schedule II to the Companies Act,2013. The Leasehold right in land are not amortised over the period of lease agreement as the management will be either extent the lease or get converted into freehold, thus are stated at cost of Leasehold right.

v) **Impairment of Assets**

At the end of each year, the Company determines whether a provision should be made for impairment loss on fixed assets by considering the indications that an impairment loss may have occurred in accordance with Accounting Standard 28 on 'Impairment of Assets'. When the carrying value of the asset exceeds its recoverable value. The impairment loss recognized in accounting periods is reversed if there has been a change in the estimate of recoverable amount.

vi) **Investments**

Long-term investments are carried at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried, at the lower of cost and fair value.

vii) **Investments**

Non - Current Investment are stated at cost.

viii) **Inventories**

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

ix) **Employee Benefits:**

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 accounted on cash basis.

x) **Treatment of Contingent Liabilities**

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

xi) **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.

xii) **Other Income**

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

xiii) **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 as at the Balance Sheet date. Deferred Tax Assets/Liabilities are recognised only if there is reasonable certainty of their realization.

xiv) **Borrowing of Costs**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use of sale. All other borrowing costs are charged to revenue.

xv) **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 year 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.

xvi) **Cash Flow Statement**

The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard 3 on Cash Flow Statements and presents the cash flows by operating, investing and financing activities of the company. Cash and cash equivalents presented in the Cash Flow Statement consist of cash on hand, balance in current accounts and unencumbered demand deposits with banks.

xvii) **Provision and Contingencies**

A provision is recognized when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation. Contingent liabilities, if any, are disclosed in the notes to the financial statements.

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 of paid Director for earlier year upto Balance Sheet date is 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 significant. 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) The Company has provided tax liabilities during the year as per Income Tax for Rs.4,02,216/-. The tax provision in accounts is made without adjusting the MAT Credit if any.
- 6) The Management have confirmed that all the fixed assets, current assets, Loans & Advances shown in the Balance Sheet and all purchases, expenses paid/provided are actually incurred for the purpose of business of Company. All the Sales, Income, Purchases and Expenses are provided in the accounts.
- 7) 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 and provide any interest.
- 8) 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 as informed by the management.
- 9) **Segment Reporting**
The Company is engaged in the business of Purchase and sale of Dyes Chemicals Pigments Base Paper, TMT Bar, Cartons of Cimec, Leaflets Cimec and Animal Feed Supplements which constitute a single business Chemicals Segment as per management. As there are no export sales, thus there are no reportable geographical segments, thus no segment report are given.
- 10) **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:-

<u>Particular</u>	<u>Year ending 31.03.2017</u>	<u>Year ending 31.03.2016</u>
<u>The Deferred Tax Liabilities due to</u>		
Depreciation	11,36,084	13,04,509
<u>Less:-Deferred Tax Assets due to</u>		
Brought Forward Losses etc	4,02,216	3,25,805
Net Deferred Tax Liabilities	7,33,868	9,78,704

Difference in current year are accounted out of current year Statement of Profit & Loss for Rs.2,44,836/- (Previous Year Rs.4,83,565/-)

11) **Disclosure on Specified Bank Notes (SBN)**

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification GSR 308(E) dated 31st March, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 the denomination wise SBNs and other notes as per the notification is given below:

Rupees			
Particular	SBN's	Other Notes	Total
Closing cash in hand as on 8 th November, 2016	10,00,000	1,18,956	11,18,956
Add : Permitted Receipts	---	---	---
Less : Permitted Payments	---	---	---
Less : Amount Deposited in Banks	10,00,000	1,10,164	11,10,164
Closing cash in hand as on 30 th December, 2016		8,792	8,792

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) Silicon Vyapar Pvt. Ltd.
- 2) Rachita Enterprises
- 3) Gadia Mercantile Pvt. Ltd.
- 4) Infinity Vincon Pvt Ltd.
- 5) Vishal Enterprises
- 6) Vitrag Associates

(B) Key Management Persons and their relatives

- 1) Mr. Jaysukh Shah - Director
- 2) Mr. Vardhman Shah - Director
- 3) Mr. Akshit Lakhani - 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	---	66,14,128	66,14,128
		---	(58,64,402)	(58,64,402)
	<u>Outstanding at year end</u>			
2.	Deposits Given	4,62,052	-	4,62,052
		(4,62,052)	-	(4,62,052)
3	Sales	18,72,000	-	18,72,000
		(55,14,924)	-	(55,14,924)
4	Purchase	-	-	--
		-	(39,49,978)	(39,49,978)
5	Sundry Debtors	31,98,328	-	31,98,328
		(1,63,55,630)	(1,87,000)	(1,65,42,630)

(Figure in Bracket are of previous year)

		Current Year	Previous Year
12.	<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 at the end of the year	90,54,500	90,54,500
	Number of Equity Shares at 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	8,13,200	(4,91,109)
iii.	Basic and diluted earnings per share (Rs.)	0.09	(0.05)

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

		Current Year (Amount in Rs.)	Previous Year (Amount in Rs.)
I)	CONSUMED & PURCHASED		
	<u>A) RAW MATERIALS</u>		
	Dyes, Pigments & Others	---	---
	TOTAL	---	---
	<u>B) TRADING GOODS PURCHASED</u>		
	Others (Incl. Chemicals)	2,29,84,180	5,34,76,623
	TOTAL	2,29,84,180	5,34,76,623
II	<u>SALES</u>		
	<u>A) MANUFACTURE</u>		
	Dyes & Pigment (Incl. Opening Stock of Raw Material)	48,52,963	-
	TOTAL	48,52,963	-
	<u>B) TRADING GOODS</u>		
	Other (Incl. Chemicals & Others)	2,60,15,460	5,53,04,134
	TOTAL	2,60,15,460	5,53,04,134
III	OPENING STOCK – FINISHED GOODS		
	<u>A) MANUFACTURE</u>		
	Dyes-Alfa Blue	32,98,767	32,98,767
	TOTAL	32,98,767	32,98,767
	<u>B) TRADING GOODS</u>		
	Other (Chemicals etc)	1,12,95,765	1,18,02,457
	TOTAL	1,12,95,765	1,18,02,457
IV	CLOSING STOCK – FINISHED GOODS		
	<u>A) MANUFACTURE</u>		
	Dyes-Alfa Blue	-----	32,98,767
	TOTAL	-----	32,98,767
	<u>B) TRADING GOODS</u>		
	Other (Chemical) etc	1,09,59,717	1,12,95,765
	TOTAL	1,09,59,717	1,12,95,765

V	CONSUMPTION OF IMPORTED & INDIGENOUS				
		Current Year		Previous Year	
	A) RAW-MATERIAL	Value	%	Value	%
	Imported	-	-	-	-
	Indigenous	-	-	-	-
	TOTAL	-	-	-	-
	B) STORES & SPARES				
	Imported	-	-	-	-
	Indigenous	-	-	-	-
	TOTAL	-	-	-	-
		Current Year		Previous Year	
VI	C.I.F. VALUE OF IMPORT	NIL		NIL	
VII	EXPENDITURE IN FOREIGN CURRENCY	NIL		NIL	
VIII	EARNING IN FOREIGN EXCHANGE	NIL		NIL	

AS PER OUR REPORT OF EVEN DATE
For V.S.LALPURIA & COMPANY
CHARTERED ACCOUNTANTS

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

PLACE :MUMBAI
DATED:30/05/2017

(AKSHIT.B.LAKHANI)
DIRECTOR
DIN:00334241

(V.C.SHAH)
DIRECTOR
DIN:00334194

ATTENDANCE SLIP

INDO EURO INDICHEM LIMITED

Red Office: B-9 TO B-16 MIDC, OSMANDABAD, Maharashtra-413501

email: galaxy_delta@yahoo.co.in, website: www.indoeuroindchem.com

CIN No.L24100MH1990PLC057190, landline osmanabad :- 02472-203497

DP ID.*	Client ID*	Folio No.	No. of Share(s) held

* Applicable for members who are holding shares in dematerialized form

I hereby record my presence at the **27th** Annual General Meeting of the Company on **Thursday ,28th**
September 2017 at 11.30 a.m at B-9 TO B-16 MIDC, OSMANDABAD, MAHARASHTRA
413501.

Name of the Member(s)	
Signature of the Member	
Name of the Proxy	
Signature of the Proxy	

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM.

PROXY FORM NO. MGT-11
[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
Management and Administration) Rules, 2014]
INDO EURO INDCHEM LIMITED

Red Office: B-9 TO B-16 MIDC, OSMANDABAD, Maharashtra-413501
email: galaxy_delta@yahoo.co.in, website: www.indoeuroindchem.com
CIN No.L24100MH1990PLC057190, landline Osmanabad :- 02472-203497

Name of the Member(s)		
Registered Address:		
Email-Id:		
CLIENT ID/Folio No.		DP ID:

I/We , being the member(s) ofshares of the above named company, hereby appoint:

1.Name:.....Address:.....
Email Id:.....,or failing him

2.Name:.....Address:.....
Email Id:.....,or failing him

3.Name:.....Address:.....
Email Id:.....,or failing him

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th Annual General Meeting of the company to be held on **Thursday, 28th September 2017** at **B-9 TO B-16 MIDC, OSMANDABAD, MAHARASHTRA-413501** or at any adjournment thereof in respect of such resolutions as are indicated below.

Resolution No.	Resolutions	TYPE OF RESOLUTION	NUMBER OF SHARE	FOR	AGAINST
1	To receive, consider and adopt the Audited Financial Statement of the Company for the financial year March 31, 2017 together Reports of Directors and Auditors thereon.	ORDINARY			
2	To appoint a Director in place of AkshitBalwantraiLakhani (Din no: 00334241), who retires by rotation and being eligible offers himself for re-appointment	ORDINARY			
3	Appointment of Auditors VORA & ASSOCIATES, Chartered Accountants (Firm Registration No. 111612W),	ORDINARY			
4	Creation of Securities on	SPECIAL			

	the properties of the Company in favour of lenders				
5	Authority to borrow in excess of paid up capital and free reserves	SPECIAL			

Signed this.....day of2017.

Signature of Shareholder:.....

Rs. 1/- Revenue Stamp

Signature of the Proxy Holder(s) (1)

.....(2).....(3).....

Note: The proxy form must be deposited at the Registered office of the company not less than 48 hours before the time of the holding the meeting. The proxy need not be a member of the company.

INDO EURO INDCHEM LIMITED
CIN No. L24100MH1990PLC057190
Regd Office: B-9 TO B-16 MIDC, OSMANABAD,
MAHARASHTRA-413501.

BALLOT FORM
(To be returned to Scrutinizer appointed by the Company)

Name and Registered Address of the sole / First named Member	:	
Name (s) of the Joint Holder (s) (if any)	:	
Registered Folio No./ DP ID No. and Client ID No.	:	
Number of share(s) held	:	
EVSN (e-voting EVSN Number)	:	
User ID & Password	:	If you are registered with CDSL on e-voting system, please use your existing used ID and password. If you are a first time user follow the steps given in Note No. 22 to the AGM Notice.

I / We hereby exercise my / our vote(s) in respect of the Resolutions set out in the Notice of the 27th Annual General Meeting (AGM) of the Company to be held on Thursday, September 28, 2017 at 11:30 a.m. and at any adjournment thereof by sending my / our assent or dissent to the said Resolutions by placing the tick (✓) mark at the appropriate box below:

Item No.	Resolution	Type of Resolution	No. of Shares	For	Against
1.	To consider and adopt the audited financial statements of the Company for the year ended March 31, 2017 together with the Reports of Directors and Auditor's thereon.	Ordinary			
2.	Appointment of Director in place of Akshit Balwantrao Lakhani (Din no: 00334241), who retires by rotation and being eligible offers himself for re-appointment	Ordinary			
3.	Appointment of Auditors VORA & ASSOCIATES, Chartered Accountants (Firm Registration No. 111612W)	Ordinary			
4.	Creation of Securities on the properties of the Company in favour of lenders	Special			
5.	Authority to borrow in excess of paid up capital and free reserves	Special			

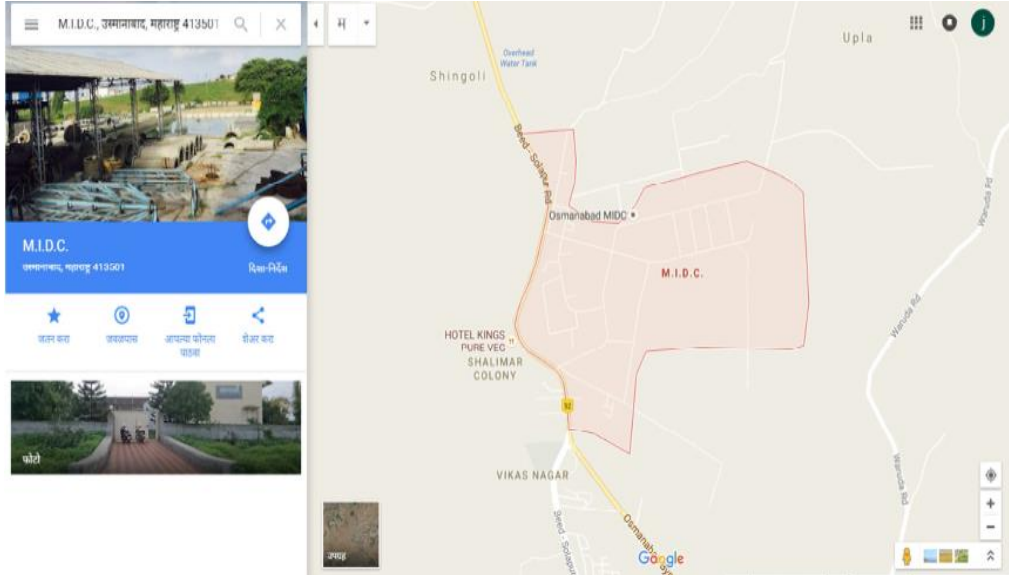
Place: Mumbai
Date: 21/08/2017

(Signature of Member)

INSTRUCTIONS

1. A Member desiring to exercise vote by ballot form may complete this ballot form and send it to the Scrutiniser, appointed by the Board of Directors of the Company viz. Mr. Anish Gupta, M/s Anish Gupta & Associates, Practicing Company Secretaries at 413, Autumn Grove, Lokhandwala Township, Kandivali East, Mumbai-400101.
2. In case of shares held by companies, trusts, societies etc., the duly completed ballot form should be accompanied by a certified true copy of Board Resolution/Authority.
3. Unsigned ballot forms will be rejected.
4. A member need not cast all the votes in the same manner.
5. Duly completed ballot form should reach the Scrutiniser not later than 5:00 p.m. on Saturday, 30th September, 2017.
6. The Scrutiniser's decision on the validity of the ballot form will be final.

MAP FOR VENUE OF AGM



If, undelivered please return to:

Regd. Office:

**Indo Euro Indchem Limited
B-9 TO B-16 MIDC,OSMANDABAD,
MAHARASHTRA-413501**