

**INDO EURO INDICHEM LIMITED**

Registered Off: B-9 to B-16, M.I.D.C. Osmanabad - 413 501 (Maharashtra)
Corp Off: 78/c The Dawn Bldg., 1st Floor, 7th Golibar Road, Santacruz (East), Mumbai - 400 055.
Tel.: 26125710 Email: rinkupoly@rediffmail.com

Date: 07.12.2020

To,
Bombay Stock Exchange Ltd.
Corporate Relationship Dept.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Scrip Code: 524458

Subject: Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Annual Report for the financial year ended 31st March 2020 including Notice of the 30th Annual General Meeting

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the Annual Report for the financial year ended 31st March, 2020 including Notice of the 30th Annual General Meeting of Indo Euro Indchem Limited ("the Company") to be held on Tuesday, December 29, 2020 at 03.00 P.M. through video conferencing ("VA") /other audio visual means ("OAVM").

The Company will provide its members the facility to cast their vote(s) on all resolutions set out in the Notice by electronic means ("e-voting"). The detailed process to join the meeting through VC/OAVM and e-voting are set out in the Notice.

Thanking you,

Yours faithfully,

For Indo Euro Indchem Limited



Akshit B Lakhani
Managing Director
DIN: 00334241

30TH

ANNUAL REPORT

2019-2020

INDO EURO INDICHEM LIMITED

INDO EURO INDICHEM LIMITED
CIN:L24100MH1990PLC057190
THIRTIETH ANNUAL REPORT 2019-2020

BOARD OF DIRECTORS& KMP:

Mr.VardhamanChhaganlal Shah	Chairman & Managing Director
Mr.AkshitBalwantrailakhani	Director
Mr.DipakkumarPratapraiPandya	Independent Director
Mr.PareshMaganlalValani	Independent Director
Mrs. Rima Bandyopadhyay	Independent Director
Mr. Raj Bhushan Mishra	Chief Financial Officer
Mr.Sarvesh Sanjay Nandgaonkar	Company Secretary (appointed w.e.f 10.10.2019)

COMPLIANCE OFFICER: Sarvesh Sanjay Nandgaonkar

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

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

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

REGISTRAR TRANSFER AGENTS: Link Intime India Private Limited*
C 101, 247 Park, L B S Marg,
Vikhroli (West), Mumbai - 400083
Email id: mumbai@linkintime.co.in
Contact No.: +91 22 49186000 Fax: +91 22 49186060
(* Name of RTA changed due to merger of Sharex
Dynamic (India) Pvt. Ltd. with Link Intime India Pvt. Ltd.)

WEBSITE: www.indoeuroindchem.com

INDO EURO INDICHEM LIMITED

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

Email: galaxy_delta@yahoo.co.in, Website: www.indoeuroindchem.com

CIN: L24100MH1990PLC057190, [Landline: 02472-203497](tel:02472-203497)

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INDO EURO INDICHEM LIMITED
Regd Office: B-9 TO B-16 M.I.D.C, Osmanabad, Maharashtra-413501
Email: galaxy_delta@yahoo.co.in, Website: www.indoeuroindchem.com
CIN:L24100MH1990PLC057190, Landline: 02472-203497

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **30th Annual General Meeting** of the members of **M/s. Indo Euro Indchem Limited** (the company) will be held on **Tuesday, 29th day of December, 2020 at 03.00 P.M.** through video conferencing ("VA") /other audio visual means ("OAVM") for which purposes the corporate office of the company at **78/c The Dawn Bldg., 1st Floor, 7th Golibar Road, Santacruz (East), Mumbai – 400 055** shall be deemed as the venue for the meeting and the proceedings of the annual general meeting shall be deemed to be made thereat, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2020 and Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Vardhman C Shah (DIN: 00334194) who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Appointment of Mrs. Rima Bandyopadhyay (DIN: 06919771) as a Non-Executive, Women Independent Director of the Company**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), **Mrs. Rima Bandyopadhyay (DIN: 06919771)**, who was appointed as an Additional Independent Director of the Company by the Board of Directors with effect from July 21, 2020 and who holds office up to the date of this Annual General Meeting, has given her consent along with a declaration that she meets the criteria for independence under Section 149(6) of the Act and whose candidature for the office of Director has been recommended by the Nomination and Remuneration Committee, and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act, proposing her candidature for the office of Director, be and is hereby appointed as a Non – Executive, Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years, commencing from July 21, 2020.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to perform all acts, deeds, matters or things and take such decisions/steps as may be necessary, expedient or desirable to give effect to aforesaid resolution."

Place: Mumbai
Date: 05.11.2020

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

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

SD/-
Vardhman Chhaganlal Shah
Chairman
DIN: 00334194

Notes:

1. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013, which sets out details relating to special business at the meeting is annexed and forms part of the Notice.
2. In view of the ongoing COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Ministry of Corporate Affairs (MCA) Circular No. 14/2020 dated 8th April, 2020, Circular No.17/2020 dated 13th April, 2020 followed by Circular No. 20/2020 dated 5th May, 2020,(collectively refer to as 'MCA Circulars') permitted the holding of AGM through VC/OAVM, without physical presence of members at common venue, and Annual General Meeting (AGM) held through Video Conferencing (VC) or Other Audio Visual Means (OAVM) stands perfectly valid. Hence, Members can attend and participate in the ensuing AGM through VC/ OAVM only.
3. Pursuant to the provisions of Section 105 of the Act and Regulation 44(4) of the Listing Regulations, a shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a shareholder of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars and SEBI Circular, physical attendance of shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the shareholders will not be available for this AGM and hence the Proxy Form and Attendance Slip, the Route Map are not annexed to this Notice.
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporate is entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. **The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.**
7. Pursuant to the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the MCA dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

8. Members joining the meeting through VC, who have not already cast their vote by means of remote evoting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
9. The recorded transcript of the forthcoming AGM shall also be made available on the website of the Company - www.indoeuroindchem.com as soon as possible after the Meeting is over.
10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the 30th AGM has been uploaded on the website of the Company at www.indoeuroindchem.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
11. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
12. Members are requested to contact the Company's RTA for reply to their queries/redressal of complaints.

Link Intime India Private Limited
C 101, 247 Park, L B S Marg,
Vikhroli (West), Mumbai 400 083
Email id: mumbai@linkintime.co.in
Contact No.: +91 22 49186000 Fax: +91 22 49186060

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company. Members may further note that SEBI has also made it mandatory for submission of PAN in the following cases, viz., (i) deletion of name of the deceased shareholder(s), (ii) transmission of shares to the legal heir(s) and (iii) transposition of shares.
14. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to RTA Link Intime India Private Limited, in case the shares are held in physical form.
15. 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.
16. Details of Director seeking Appointment/Re-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	VARDHAMAN C SHAH	RIMABANDYOPADHYAY
Date of Birth	28/09/1961	02.12.1972
Directors Identification Number (DIN)	00334194	06919771
Age	59	47
Qualification	B.Com	B. Sc
Expertise in Specific Area	Trading & Marketing	Experience in Cosmetologist
Date of first Appointment on board of the Company	30/09/2008	25 th March, 2015
Shareholding in INDO EURO INDCHEM LIMITED	2394100	NIL
Directorship held in other public companies (excluding Foreign and Private Companies)	NIL	NIL
Membership/Chairmanships of Audit and stakeholders relationship committees	NIL	Nil

- 17. Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 26th December, 2020 to Tuesday, 29th December, 2020 (both days inclusive) for the Annual General meeting whose names appear in the Register of members and the records of the beneficiaries of the CDSL and NSDL on the date of the Annual General Meeting. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date 22nd December, 2020.**
18. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
19. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the Company.
20. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the Concerned Depository Participant and holdings should be verified.
21. (a) Members are requested to notify immediately any change of address:
1. to their Depository Participants ("DPs") in respect of the shares held in electronic form;
 2. to the Company; and
 3. Registrar and Transfer Agents viz Link Intime India Private Limited, in respect of the shares held in physical form together with a proof of address viz. electricity bill, telephone bill, aadhar card, voter ID card, passport, etc.
- (b) In case the mailing address mentioned on this Annual Report is without the PIN code, Members are requested to kindly inform their PIN code immediately.
22. SEBI vide amendment in the Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, dated June 8, 2018, has mandated that the transfer of securities would be carried out in dematerialized form only w.e.f. December 5, 2018. You are

accordingly advised to dematerialize your physical shareholding at earliest. After December 5, 2018, no request for transfer of shares in physical form can be processed by the Company/RTA.

23. Members who are holding physical shares in identical order of names in more than one folio are requested to send to the Company's Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio.
24. Members desirous of obtaining any information concerning Accounts and Operations of the Company or any agenda item proposed in the notice of AGM are requested to address their questions in writing to the Company at least 7 days before the date of the Meeting at its email ID: galaxy_delta@yahoo.co.in to enable the Company to collect the relevant information and redress the queries.
25. In the general interest of the Members, it is requested of them to update their bank mandate / NECS / Direct credit details / name / address / power of attorney and update their Core Banking Solutions enabled account number:
 - For shares held in physical form: with the Registrar and Transfer Agent of the Company.
 - For shares held in dematerialized form: with the depository participant with whom they maintain their demat account.
26. Non-Resident Indian members are requested to inform RTA/respective DPs, immediately of:
 - a) Change in their residential status on return to India for permanent settlement.
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
27. The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the directors are interested, maintained under the Companies Act, 2013 will be available for inspection by the Members electronically during the 30th AGM. Members seeking to inspect such documents can send an email to galaxy_delta@yahoo.co.in.

28. Instructions For Shareholders Attending The AGM Through VC/OAVM are as under:

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would have any queries or like to express their views/ask questions during the meeting may request in advance at least 48 hours prior to meeting mentioning their name, De-mat account number/folio number, email id, mobile number at galaxy_delta@yahoo.co.in. The queries will be replied by the company suitably.

29. Voting through electronic means:

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, and SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, the Company is pleased to provide its members facility to exercise their right to vote at the annual general meeting by electronic means and the business may be transacted through the e-voting services provided by National Securities Depository Limited (NSDL).

The instructions for shareholders voting electronically are as under:

- (i) The remote e-voting period begins on Saturday, 26th December 2020 at 09.00 A.M. and ends on Monday, 28th December, 2020 at 05.00 P.M.

The evoting module shall be disabled by NSDL for voting thereafter.

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

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

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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

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

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

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to anish@csanishgupta.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

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

In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email togalaxy_delta@yahoo.co.in.

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to galaxy_delta@yahoo.co.in.

31. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
 2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
 3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
 4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.
32. The Board of Directors has appointed Mr. Anish Gupta, Practising Company Secretary (FCS 5733, CP 4092) as Scrutinizer to scrutinize the remote e-voting and e-voting at the AGM in a fair and transparent manner and to submit report thereon.
33. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Meeting or a person authorised by him / her in writing, who shall countersign the same and declare the results of the voting forthwith.
34. The results declared along with the Consolidated Scrutinizer's report shall be on the website of the Company and on the website of NSDL after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be communicated to the Stock Exchange viz. BSE Limited.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

ITEM NO: 3

Appointment of Mrs. Rima Bandyopadhyay (DIN: 06919771) as a Non-Executive, Independent Women Director of the Company

The Board of Directors ("Board") upon recommendation of the Nomination and Remuneration Committee, appointed Mrs. Rima Bandyopadhyay (DIN: 06919771) as an Additional Non Executive (Independent) Director of the Company, not liable to retire by rotation, w.e.f July 21, 2020. Pursuant to the provisions of Section 161 of the Act, Mrs. Rima Bandyopadhyay (DIN: 06919771) will hold office up to the date of the ensuing Annual General Meeting ("AGM") and is eligible to be appointed as Independent Director of the Company.

The Company has received notice under Section 160 of the Companies Act, 2013 signifying her candidature as an Independent Director of the Company. The Company has also received a declaration of independence from Mrs. Rima Bandyopadhyay. In the opinion of the Board, Mrs. Rima Bandyopadhyay fulfils the conditions as set out in Section 149(6) and Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The resolution seeks the approval of the Members in terms of Section 149 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, for appointment of Mrs. Rima Bandyopadhyay as an Independent Director of the Company for a period commencing July 21, 2020 to July 20, 2025. Mrs. Rima Bandyopadhyay, once appointed, will not be liable to retire by rotation.

In the opinion of the Board, Mrs. Rima Bandyopadhyay is a person of integrity, fulfils the conditions specified in the Act and the Rules made thereunder and is independent of the Management of the Company.

The other details of Mrs. Rima Bandyopadhyay in terms of Regulation 36(3) of the Listing Regulation and Secretarial Standard 2 is annexed to this Notice.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mrs. Rima Bandyopadhyay, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No.3 of the Notice. Board recommends the resolution set forth in Item No. 3 for the approval of the Members.

Place: Mumbai
Date: 05.11.2020

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

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

SD/-
Vardhman Chhaganlal Shah
Chairman
DIN: 00334194

INDO EURO INDICHEM LIMITED
Regd Office: B-9 TO B-16 M.I.D.C, Osmandabad, Maharashtra-413501
Email: galaxy_delta@yahoo.co.in, Website:www.indoeuroindchem.com
CIN: L24100MH1990PLC057190, Landline: 02472-203497

BOARD'S REPORT

To,
The Members,
Indo Euro Indchem Limited

Your Directors have pleasure in presenting the 30th Annual Report along with the Audited Financial statements of the Company for the financial year ended 31st March, 2020.

FINANCIAL RESULTS:

Particulars	For the Year ended on 31.03.2020	For the Year ended on 31.03.2019
Total Income	6,66,47,768	1,19,16,965
Total Expenditure	6,62,08,063	1,12,35,542
Profit/(Loss) before taxation	4,39,705	6,81,423
Provision for Tax	1,25,691	2,21,407
Profit / (Loss) after tax ---- (A)	3,14,015	4,60,016
Other Comprehensive Income	89,823	(22,30,555)
Profit / (Loss) after Other Comprehensive Income ---- (B)	89,823	(22,30,555)
Profit / (Loss) for the period (A+B)	4,03,838	(17,70,539)

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 increased from Rs. 1,19,16,965/- to Rs. 6,66,47,768/-. Profit for the current financial year stood at Rs. 4,03,838/- vis-à-vis Loss of Rs. 17,70,539/- in the previous year.

TRANSFER TO RESERVES:

No amount is transferred to General Reserve.

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 2019-20.

DIVIDEND DISTRIBUTION POLICY:

Pursuant to Regulation 43A of LODR Regulation 2015, the regulations related to Dividend Distribution Policy are not applicable to the Company.

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. Hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

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 during the financial year 2019-20.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions pursuant to section 188 (1) of the Companies Act, 2013, that were entered during the financial year were at arm's length 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. Suitable disclosures as required under AS-18 have been made in the Notes to the financial statements.

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. 9,03,47,000/- divided into 90,54,500 Equity Shares of Rs. 10/- each (includes calls in arrear of Rs. 1,98,000).

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

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

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:**DIRECTORS:**

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

KEY MANAGERIAL PERSONNEL (KMP) OF THE COMPANY:

In terms of the provisions of Section 203 of the Act, the following are the Key Managerial Personnel of your Company:

1. Mr. Vardhman C Shah, Managing Director
2. Mr. Raj Bhushan Mishra, Chief Financial Officer
3. Mr. Sarvesh Sanjay Nandgaonkar, Company Secretary

Mr. Sarvesh Sanjay Nandgaonkar was appointed as Company Secretary (CS) with effect from 10th October, 2019.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under Section 149(6) of the Act and under Listing Regulations.

In the opinion of the Board, the Independent Directors of the Company fulfill the conditions specified in the Act and Listing Regulations and are independent of the management.

MEETINGS OF THE BOARD:

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

The Board of Directors of your Company met 5 Times during the year to carry the various matters. The Meetings were convened on 28th May, 2019, 13th August, 2019, 10th October, 2019, 12th November, 2019 and 13th February, 2020 respectively.

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	Category	No. of Meetings during FY 2019-20	
			Held	Attended
1	Vardhman Shah	Managing Director	5	5
2	Akshit Lakhani	Executive	5	5
3	Dipakkumar Pandya	Independent/Non Executive	5	5
4	Rima Bandyopadhyay	Independent/Non Executive	5	5
5	Paresh Valani	Independent/Non Executive	5	5

COMPOSITION OF AUDIT COMMITTEE:

The audit committee of the Company is constituted in accordance with Section 177 of the Companies Act 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015.

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 2019-20.

Sr. No.	Name of Directorship	Chairman/ Member	Category	No. of Meetings during FY 2019-20	
				Held	Attended
1	Paresh Valani	Chairman	Independent/Non Executive	4	4
2	Dipakkumar Pandya	Member	Independent/Non Executive	4	4
3	Akshit Lakhani	Member	Executive	4	4

During the Financial Year 2019-20, 4 Meetings were held on 28th May, 2019, 13th August, 2019, 12th November, 2019 and 13th February, 2020.

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 and Regulation 19 of SEBI (LODR) Regulations, 2015.

Composition of Nomination & Remuneration Committee and the attendance record of members for 2019-20 are as below:

Sr. No.	Name of Directorship	Chairman/ Member	Category	No. of Meetings during FY 2019-20	
				Held	Attended
1	Paresh Valani	Chairman	Independent/Non Executive	2	2
2	Dipakkumar Pandya	Member	Independent/Non Executive	2	2
3	Rima Bandyopadhyay	Member	Independent/Non Executive	2	2

During the Financial Year 2019-20, 2 Meetings were held on 28th May, 2019 and 10th October, 2019.

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 2019-20 are as below:

Sr. No.	Name of Directorship	Chairman/ Member	Category	No. of Meetings during FY 2019-20	
				Held	Attended
1	Paresh Valani	Chairman	Independent/N on Executive	4	4
2	Dipakkumar Pandya	Member	Independent/N on Executive	4	4
3	Akshit Lakhani	Member	Executive	4	4

During the Financial Year 2019-20, 4 Meetings were held on 28th May, 2019, 13th August, 2019, 12th November, 2019 and 13th February, 2020.

The necessary quorum was present for all the meetings.

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

For the purpose of selection of any Director, the Nomination and Remuneration Committee identifies persons of integrity who possess relevant expertise, experience and leadership qualities required for the position. The Committee also ensures that the incumbent fulfills such criteria with regard to qualifications, positive attitude, independence, age and other criteria as laid down under the Act, Listing Regulations or other applicable laws. The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a policy on the remuneration of Directors, Key Managerial Personnel and other Employees.

BOARD EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual directors pursuant to the provisions of the Act, SEBI Listing Regulations and the Guidance note on Board Evaluation issued by the Securities and Exchange Board of India.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board process, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committee's effectiveness of committee meeting, etc.

In a separate Meeting of Independent Directors, performance of non-independent directors, the chairman of the Company and the board as a whole as evaluated, taking into account the views of executive directors and non-executive Directors.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size of its operations. Internal control systems comprising of policies and procedures are designed to ensure sound management of your Company's operations, safe-keeping of its assets, optimal utilizations of resources, reliability of its financial information and compliance.

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

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 disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 is not applicable to the Company.

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:

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the Listing Regulations, is presented in "**Annexure I**" and forms an integral part of this report.

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:

Pursuant to the provisions of Section 139(2), and Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended, **M/s. Vora & Associates, Chartered Accountants (Firm Registration No. 111612W)** was appointed as a Statutory Auditor of the Company in the Annual General Meeting held on 28th September, 2017 for a term of five (5) consecutive years to hold office from the conclusion of the Annual General Meeting held for the financial year 2016-17 till the conclusion of the 32nd Annual General Meeting of the Company to be held for the financial year 2022. The Company has received a certificate from the said Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for being so continued to be the auditor for the financial year 31.03.2021.

STATUTORY AUDITORS' OBSERVATIONS & COMMENTS FROM BOARD:

Remark 1: The Company has not made any provision for old receivables outstanding of Rs. 128.23 Lakhs for than 1 year as the management is putting efforts for recovery or settlement with the parties.

Comment: The management is putting its all efforts for recovery or settlement with the parties.

Remark 2: No Interest is charged on the Loan given of Rs. 63.55 Lakhs, being financial inability of the borrowing party as per the Management.

Comment: The management is putting its all efforts for recovery with the parties.

DETAILS OF FRAUD REPORTED BY AUDITORS:

As per Auditors Report, no fraud under section 143(12) of Companies Act, 2013 is reported by Auditor.

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 II".

SECRETARIAL AUDITORS' OBSERVATIONS & COMMENTS FROM BOARD:

1. SEBI has imposed a fine of Rs. 4,41,320/- [for quarters ending Dec 2018 (92 days), March 2019 (90 days), June 2019 (91 days), Sept 2019 (92 days) and Dec 2019 (9 days)] for Non-Compliance of Appointment of Company Secretary as Compliance Officer. The fine is partly paid by the company.

Comment: The Company has appointed Company Secretary w.e.f 10.10.2019. The Company will make payment of remaining fine.

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

Comment: The Company will do the necessary compliances.

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

Comment: The Company will do the necessary compliances.

4. The Company has not published notices in the newspaper as required under Listing Guidelines and Regulation 47 of SEBI (LODR) Regulations 2015.

Comment: The Company will ensure to make necessary compliances.

5. The Company has taken a secured loan from HDFC Bank for which form for Charge Creation has not been filed.

Comment: The Company will file necessary form with the Registrar of Companies for creation of charge.

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.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

A. 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 as the same is not applicable to the Company during the year under review.

B. (a) Conservation of Energy measures taken: - N.A.

(b) Technology Absorption measures: - N.A.

C. Foreign Exchange Earnings And Outgo

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

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 regarding remuneration of Directors, Key Managerial Personnel and other related disclosures are as below:

1. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Operating Officer, Company Secretary and ratio of the remuneration of each Director to the Median remuneration of the employees of the Company for the financial year 2019-20:

Name of Director/KMP	Percentage increase in remuneration	Ratio of remuneration of each Director / KMP to Median remuneration of employees
Vardhman C Shah	N.A.	N.A.
Akshit B Lakhani	N.A.	N.A.
Dipakkumar P Pandya	N.A.	N.A.
Paresh M Valani	N.A.	N.A.
Rima Bandyopadhyay	N.A.	N.A.
Raj Bhushan Mishra	N.A.	N.A.
Sarvesh Sanjay Nandgaonkar	N.A.	N.A.

2. The percentage increase in the median remuneration of employees in the financial year ended March 31, 2020: 0%
3. The number of permanent employees on the rolls of the Company: 2
4. Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof:

Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2019-20 was 0%, whereas the increase in the managerial remuneration for the same financial year was Nil.
5. Affirmation that the remuneration is as per the remuneration policy of the Company:

Remuneration to Directors, Key Managerial Personnel and other employees is as per the remuneration policy of the Company.

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 2017-18 is not applicable as none of the employee is drawing remuneration in excess of the limits specified in the said Rule 5(2).

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:

An extract of Annual Return as on the financial year ended on 31st March, 2020 in Form No. MGT-9 as required under section 92(3) of the Companies Act 2013 read with Rule 12(1) of Companies (Management and Administration) Rules, 2014 is set out as an “**Annexure III**” to the Directors Report and Forms part of the Annual Report. The same is also available on your Company’s website, www.indoeuroindchem.com.

MAINTENANCE OF COST RECORDS:

The provision of maintenance of Cost records as per section 148 doesn’t applicable on the Company.

APPLICABILITY OF SECRETARIAL STANDARD:

During the year under review, the Company has complied with the provisions of the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India to the extent possible.

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 adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company’s shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

ACKNOWLEDGEMENT:

The Board of Directors wishes to express their deep sense of appreciation and gratitude to all Employees, Bankers and Clients for their assistance, support and co-operation extended by them. In the end, the Directors, wish to sincerely thank all shareholders for their continued support.

Place: Mumbai
Date: 05.11.2020

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

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

**Sd/-
Akshit B Lakhani
Director
DIN: 00334241**

**Sd/-
Vardhman C. Shah
Managing Director
DIN: 00334194**

Annexure to the Board's Report
"Annexure I"
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. The company continues to build strong relationships with key customers. The Company with the objective to grow started venturing into new business and also started trading of laminates, Base Paper etc. Company Changed the Name to Indo Euro Indchem Ltd in order to grow its new business of importing Base paper, Press Plate, And Tissue paper, laminates etc. The company's major imports are from Europe, Japan and China.

(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 2019-20 is encouraging. The turnover of the company has increased from Rs. 81,07,939/-to Rs. 6,33,58,020/-.The Company has incurred profit of Rs. 4,03,838/- as compared to previous year loss of Rs. 17,70,539/-

(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.

Place: Mumbai
Date: 05.11.2020

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

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

**Sd/-
Akshit B Lakhani
Director
DIN: 00334241**

**Sd/-
Vardhman C. Shah
Managing Director
DIN: 00334194**

Annexure to the Board's Report

"Annexure II"

**Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2020**

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

To,

The Members,

**INDO EURO INDCHEM LIMITED
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 electronic data provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit, the explanations and clarifications given to us and there presentations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has during the audit period covering the Financial Year ended on March 31, 2020, 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 ended on 31st March, 2020 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.

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 and it was noted that the Company has complied with the same to the extent possible; however the stricter applicability of the Secretarial Standards is to be observed by the company.
- 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. SEBI has imposed a fine of Rs. 4,41,320/- [for quarters ending Dec 2018 (92 days), March 2019 (90 days), June 2019 (91 days), Sept 2019 (92 days) and Dec 2019 (9 days)] for Non-Compliance of Appointment of Company Secretary as Compliance Officer. The fine is partly paid by the company.

- 2 The Company has not appointed Internal Auditor as required under section 138 of Companies Act, 2013.*
- 3 The Company has not updated its website and has not uploaded the documents and information as required under the Companies Act 2013 and Regulation 46 of SEBI (LODR) Regulations 2015.*
- 4. The Company has not published notices in the newspaper as required under Listing Guidelines and Regulation 47 of SEBI (LODR) Regulations 2015.*
- 5. The Company has taken a secured loan from HDFC bank for which form for Charge Creation has*

not been filed.

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.

We further report that in the wake of COVID-19 the MCA and SEBI has provided relaxation and/or extension for the various applicable compliance under SEBI Regulations. Accordingly, the Company has done all compliance pertaining to quarter ended on March 31, 2020 under relaxation.

For Anish Gupta & Associates
Company Secretaries

Sd/-
Anish Gupta
Proprietor

FCS 5733 / CP No. 4092
UDIN:F005733B001190367

Place: Mumbai
Date: 05.11.2020

Annexure to the Board's Report

"Annexure II"

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

Sd/-

Anish Gupta
Proprietor

FCS 5733 / CP No. 4092

UDIN:F005733B001190367

Place: Mumbai
Date: 05.11.2020

Annexure to the Board's Report

"Annexure III"

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2020

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 INDCHEM LIMITED
iv)	Category/Sub-category of the Company	Public Company having Share Capital
v)	Address of the Registered office & contact details	B-9 TO B-16 MIDC, Osmanabad, Maharashtra-413501
vi)	Whether listed company	Listed
vii)	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Private Limited* C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400083 Email id: mumbai@linkintime.co.in Contact No.: +91 22 49186000 Fax: +91 22 49186060 (* Name of RTA changed due to merger of Sharex Dynamic (India) Pvt. Ltd. with Link Intime India Pvt. Ltd.)

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	46691	9.79%
2	IRON AND STEEL	46620	90.21%

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

Sub-total (B)(1):-	0	53800	53800	0.594	0	53800	53800	0.594	0
2. Non-Institutions									
(a). BODIES CORP.									
(i). Indian	1749	147900	149649	1.653	1194	147900	149094	1.647	-0.006
(ii). Overseas		0				0			0.000
(b). Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	118075	1562350	1680425	18.559	125479	1548550	1674029	18.488	-0.071
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	1305575	740300	2045875	22.595	1305521	740300	2045821	22.595	0.000
(c). Other (specify)									
Non Resident Indians	0	74200	74200	0.819	0	74200	74200	0.819	0
Overseas Corporate Bodies		0				0			0
Foreign Nationals		0				0			0
Clearing Members	1	0	1	0	6	0	6	0	0
Trusts		0				0			0
Foreign Bodies - D R		0				0			0
Sub-total (B)(2):-	1425400	2524750	3950150	43.626	1432200	2510950	3943150	43.549	-0.077
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1425400	2578550	4003950	44.220	1432200	2564750	3996950	44.143	-0.077
C. Shares held by Custodian for GDRs & ADRs		0				0			0.000
Grand Total (A+B+C)	6475950	2578550	9054500	100.00	6489750	2564750	9054500	100.00	0

ii) Shareholding of Promoter:

SN	Shareholder's Name	Shareholding at the beginning of the year 01/04/2019			Shareholding at the end of the Year 31/03/2020			% 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	VardhmanChhaganlal Shah	2394100	26.441	-	2394100	26.441	-	-
2	JagrutiVardhman Shah	651000	7.190	-	651000	7.190	-	-
3	Milesh P Parekh	503900	5.565	-	503900	5.565	-	-
4	ChhayaNilesh Parekh	235200	2.598	-	235200	2.598	-	-
5	NileshPravinchandarra Parekh	196000	2.165	-	196000	2.165	-	-
6	VardhmanChhaganlal Shah HUF	193000	2.132	-	193000	2.132	-	-
7	N P Parekh HUF	165200	1.825	-	165200	1.825	-	-
8	JasminaMilesh Parekh	155000	1.712	-	155000	1.712	-	-
9	M P Parekh HUF	110400	1.219	-	110400	1.219	-	-
10	VasantbalaPravinchandarra Parekh	95000	1.049	-	95000	1.049	-	-
11	Lakhani Balwant S	79450	0.877	-	79550	0.879	-	0.002
12	Mayuri B Lakhani	71700	0.792	-	71700	0.792	-	-
13	Balwantraishamaji Lakhani HUF	70000	0.773	-	70000	0.773	-	-
14	Vishal B Lakhani	47900	0.529	-	47900	0.529	-	-
15	AkshitBalwantraishamaji Lakhani	45000	0.497	-	45000	0.497	-	-
16	KinjalVardhman Shah	24100	0.266	-	24100	0.266	-	-
17	RachitaVardhman Shah	13600	0.150	-	20500	0.226	-	0.076

iii) Change in Promoters' Shareholding:

SR No	Shareholder's Name	Shareholding at the beginning of the year 01/04/2019			Shareholding at the end of the Year 31/03/2020			% of total Shares of the company
		No. of Shares at the beginning/end of the year	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	
1	Lakhani Balwant S	79450	0.877	01-04-2019				
				31-05-2019	31	BUY	79481	0.878
				07-06-2019	69	BUY	79550	0.879
	-Closing Balance			31-03-2020			79550	0.879
02	RachitaVardhman Shah	13600	0.15	01-04-2019				
				28-02-2020	6900	BUY	20500	0.226
	Closing Balance			31-03-2020			20500	0.226

**iv) Shareholding Pattern Of Top Ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr No	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	PratapraiBhaichandKamdar				
	At the beginning of the year	435000	4.804		
	Date-wise Increase/Decrease in the shareholding during the year specifying the reasons for increase/decrease e.g. allotment/transfer/bonus/sweat equity etc:			-	-
	At the end of the year			435000	4.804
2	IND Global Shares & Securities Ltd				
	At the beginning of the year	128100	1.415		
	Date-wise Increase/Decrease in the shareholding during the year specifying the reasons for increase/decrease e.g. allotment/transfer/bonus/sweat equity etc:			-	-
	At the end of the year			128100	1.415
3	ChandruBharwani				
	At the beginning of the year	73600	0.813		
	Date-wise Increase/Decrease in the shareholding during the year specifying the reasons for increase/decrease e.g. allotment/transfer/bonus/sweat equity etc:			-	-
	At the end of the year			73600	0.813
4	Rajesh ChhaganlalBhansali				
	At the beginning of the year	64777	0.715		
	Date-wise Increase/Decrease in the shareholding during the year specifying the reasons for increase/decrease e.g. allotment/transfer/bonus/sweat equity etc:			-	-
	At the end of the year			64777	0.715
5	Mahendra J Modi				
	At the beginning of the year	49000	0.541		
	Date-wise Increase/Decrease in the shareholding during the year specifying the reasons for increase/decrease e.g. allotment/transfer/bonus/sweat equity etc:			-	-
	At the end of the year			49000	0.541
6	Niketa M Modi				
	At the beginning of the year	48600	0.537		
	Date-wise Increase/Decrease in the shareholding during the year specifying the reasons for increase/decrease e.g. allotment/transfer/bonus/sweat equity etc:			-	-
	At the end of the year			48600	0.537
7	Siddhi M Modi				
	At the beginning of the year	47500	0.525		
	Date-wise Increase/Decrease in the shareholding during the year specifying the reasons for increase/decrease e.g. allotment/transfer/bonus/sweat equity etc:			-	-
	At the end of the year			47500	0.525
8	Chandrakant J Modi				
	At the beginning of the year	47400	0.523		
	Date-wise Increase/Decrease in the shareholding during the year specifying the reasons for			-	-

	increase/decrease e.g. allotment/transfer/bonus/sweat equity etc:				
	At the end of the year			47400	0.523
9	Miloni Vipul Modi				
	At the beginning of the year	47200	0.521		
	Date-wise Increase/Decrease in the shareholding during the year specifying the reasons for increase/decrease e.g. allotment/transfer/bonus/sweat equity etc:			-	-
	At the end of the year			47200	0.521
10	Jimit Vipul Modi				
	At the beginning of the year	44600	0.493		
	Date-wise Increase/Decrease in the shareholding during the year specifying the reasons for increase/decrease e.g. allotment/transfer/bonus/sweat equity etc:			-	-
	At the end of the year			44600	0.493

v) 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 theyear	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	VardhmanChhaganlal Shah				
	At the beginning of the year	2394100	26.441		
	Date-wise Increase/Decrease in the shareholding during the year specifying the reasons for increase/decrease e.g. allotment/transfer/bonus/sweat equity etc:			-	-
	At the end of the year			2394100	26.441
2	AkshitBalwantraLakhani				
	At the beginning of the year	45000	0.497		
	Date-wise Increase/Decrease in the shareholding during the year specifying the reasons for increase/decrease e.g. allotment/transfer/bonus/sweat equity etc:			-	-
	At the end of the year			45000	0.497

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedne ss
Indebtedness at the beginning of the financial year				
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	977861	-	-	977861
* Reduction	-	-	-	-
Net Change	977861	NIL	NIL	977861
Indebtedness at the end of the financial year				
i) Principal Amount	977861	-	-	977861
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	977861	NIL	NIL	977861

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
		Paresh Valani	Dipakkumar Pandya	Rima Bandyopadhyay	Akshit Lakhani	
1	Independent Directors					
	Fee for attending board committee meetings	-	-	-	N.A.	-
	Commission	-	-	-	N.A.	-
	Others, please specify	-	-	-	N.A.	-
	Total (1)	-	-	-	N.A.	-
2	Other Non-Executive Directors					
	Fee for attending board committee meetings	N.A.	N.A.	N.A.	-	-
	Commission	N.A.	N.A.	N.A.	-	-
	Others (Remuneration)	N.A.	N.A.	N.A.	90,000	90,000
	Total (2)	N.A.	N.A.	N.A.	90,000	90,000
	Total (B)=(1+2)	-	-	-	90,000	90,000
	Total Managerial Remuneration	N.A.	N.A.	N.A.	90,000	90,000
	Overall Ceiling as per the Act	N.A.	N.A.	N.A.	N.A.	N.A.

B. 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.	66,000	4,55,000	5,21,000
	(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.	66,000	4,55,000	5,21,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences for year ended 31st March, 2019.

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.

Place: Mumbai
Date: 05.11.2020

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

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

Sd/-	Sd/-
AKSHIT B LAKHANI	VARDHMAN C SHAH
DIRECTOR	MANAGING DIRECTOR
DIN 00334241	DIN 00334194

INDEPENDENT AUDITORS' REPORT

To,
The Members Of,
INDO EURO INDCHEM LIMITED

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying Financial statements of **INDO EURO INDCHEM LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2020, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed u/s 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31st March, 2020, the Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

Refer Note 2

III. The Company has not made any provision for old receivables outstanding of Rs. 128.23 Lakhs for than 1 year as the management is putting efforts for recovery or settlement with the parties.

IV. No Interest is charged on the Loan given of Rs. 63.55 Lakhs, being financial inability of the borrowing party as per the Management.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in Accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provision of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the financial statements.

Key Audit Matters

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

below to be the key audit matters to be communicated in our report:

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

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

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

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements. As part of an audit in accordance with SA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in

internal control that we identify during our audit.

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

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

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("The Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors as on 31 March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2020, from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, as amended in our opinion and to the best of our information and according to the explanation given to us:
 - i. The Company does not have any pending litigations which shall impact its financial positions.
 - ii. The Company does not have any long terms contracts for which provisions are required to be made.
 - iii. The Company is not liable to transfer any amount to the Investor Education and Protection Fund.

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

UDIN: 20140371AAAADC5539
PLACE: MUMBAI
DATED: 21st July 2020

Annexure A to the Auditors' Report

The Annexure referred to in paragraph 1 under "Report on Other legal and Regulatory Requirements" section of our Report to the members of the Company on the Financial Statements for the year ended 31st March 2020.

(i) In respect of its Fixed Assets

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us and according to the practice generally followed by the Company, all the fixed assets have been verified in a periodical manner by the management during the year and no material discrepancies were noticed on such physical verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on physical verification.
- (c) The title deeds of immovable properties are held in the name of the Company.

(ii) In respect of inventories

In our opinion and according to the information and explanation given to us, we are informed that inventories have been physically verified by the Management at reasonable intervals and No material discrepancies have been notified between the physical stock and book records.

(iii) In respect of loans granted, secured or unsecured, the Company has granted Loans to 2 parties covered in the register maintained u/s 189 of the Companies Act, 2013;

- (a) In our opinion and according to the information and explanation given to us, the terms and conditions of the grants of such loans are prima facie not prejudicial to the company's interest.
- (b) In respect of aforesaid loan, the schedule of repayment of principal and interest are mutually decided and the same are not prejudicial to the company's interest, and the repayments are as per terms and conditions.
- (c) In respect of the aforesaid loans, the principal and interest are not overdue.

(iv) In our Opinion and according to the information and explanation given to us, The Company has complied with the provisions of section 185 and 186 of the Act in respect of granting of loans, making investments, providing guarantees and securities, as applicable.

(v) The Company has not accepted any deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3 (v) of the Order are not applicable.

(vi) The maintenance of cost records has not been specified by the Central Government under Section 148 (1) of the Act for the business activities carried out by the Company. Thus, reporting under clause 3 (vi) of the Order is not applicable to the Company.

(vii) According to information and explanation given to us, In respect to statutory dues

- (a) The Company has generally been regular in depositing undisputed statutory dues under Income tax, Goods & Service Tax and other Statutory Dues as applicable to it with the appropriate authorities.

According to the information and explanations given to us, there are undisputed amounts payable of Rs. 3,05,855/- in respect of the above were outstanding as at 31st March, 2020 for a period of more than six months from the date on when they became payable.

- (b) According to the information and explanations given to us, there are no dues in respect of Income Tax, Goods & Service Tax and other Statutory Dues as applicable to it, outstanding on account of any dispute.

- (viii) The Company has not defaulted in repayment of dues to any bank or financial institution during the year under review.
- (ix) The Company has not raised any moneys by way of Initial Public Offer or further public offer or obtained term loans during the year. Hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- (x) To the best of our knowledge and according to the information and explanation given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during this year.
- (xi) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has paid/provided for the managerial remuneration as mandated by the provisions of section 197 read with Schedule V of the Act.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with section 177 and section 188 of the Act, as applicable, and the details have been disclosed in the Financial Statements as required by the applicable accounting standard.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with them and hence reporting under clause 3 (xv) of the Order is not applicable to the Company.
- (xvi) According to the information and explanations given to us, the Company is not required to get registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

RONAK A. RAMBHIA
PARTNER
(Membership No.: 140371)

PLACE: MUMBAI

DATED: 21st July 2020

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

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

We have audited the internal financial controls over financial reporting of **INDO EURO INDCHEM LIMITED** ("the Company") as of March 31, 2020 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and 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 judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

that:-

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

RONAK A. RAMBHIA
PARTNER
(Membership No.: 140371)

PLACE: MUMBAI
DATED: 21st July 2020

INDO EURO INDICHEM LIMITED**BALANCE SHEET AS AT 'March 31, 2020 (as per IND -AS)***All amounts in Rupees, unless otherwise stated*

	Notes	As at March 31, 2020	As at March 31, 2019
I ASSETS			
Non-Current Assets			
a) Property, Plants & Equipment	3	4,793,184	3,797,860
b) Financial Assets			
i) Investments	4	2,861,434	2,771,611
ii) Loans	5	65,884,543	57,909,969
c) Other Non Current Assets	6	3,152,652	4,133,219
Total Non-Current Assets		76,691,813	68,612,659
Current Assets			
a) Inventories	7	33,334,521	9,921,266
b) Financial Assets			
i) Trade Receivables	8	40,997,498	23,316,143
ii) Cash & Cash Equivalents	9	568,924	144,712
c) Other Current Assets	10	8,429,073	3,559,958
Total Current Assets		83,330,015	36,942,079
TOTAL ASSETS		160,021,828	105,554,738
II EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	11	90,347,000	90,347,000
b) Other Equity		5,721,949	5,318,111
Total Equity		96,068,949	95,665,111
Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	12	977,861	-
b) Deferred Tax Liabilities (Net)	13	440,943	518,252
Total Non-Current Liabilities		1,418,804	518,252
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	14	-	-
ii) Trade Payables	15	59,397,769	5,414,613
b) Other Current Liabilities	16	1,085,727	2,109,181
c) Current Provisions	17	2,050,582	1,847,581
Total Current Liabilities		62,534,078	9,371,375
TOTAL EQUITY AND LIABILITIES		160,021,828	105,554,738
General Information	1		
Significant accounting policies and notes to the financial statements	2		

As per our report of even date attached

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

For and on behalf of the Board of Directors

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

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

SD/-
 AKSHIT B LAKHANI
 DIN NO -00334241
 DIRECTOR

Place: Mumbai
 Date: 21st July, 2020

Place: Mumbai
 Date: 21st July, 2020

INDO EURO INDICHEM LIMITED**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 'March 31, 2020***All amounts in Rupees, unless otherwise stated*

	NOTES	Year ended March 31, 2020	Year ended March 31, 2019
I Revenue from Operations	18	63,358,020	8,107,939
II Other Income	19	3,289,748	3,809,026
III Total Revenue (I+II)		66,647,768	11,916,965
IV Expenses			
Purchase of Trading Goods		83,728,591	4,670,863
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	20	(23,413,255)	2,681,030
Employee Benefits Expense	21	986,545	704,360
Depreciation and amortization expense	3	619,527	475,704
Other Expenses	22	4,286,654	2,703,585
Total Expenses		66,208,063	11,235,542
V Profit before exceptional items and tax (III-IV)		439,705	681,423
VI Exceptional items		-	-
VII Profit before and tax (V - VI)		439,705	681,423
VIII Tax expense:			
(1) Current tax		203,000	300,000
(2) Deferred tax		(77,309)	(78,593)
IX Profit after tax (VII-VIII)		314,015	460,016
X OTHER COMPREHENSIVE INCOME			
i) Item that will not be reclassified to Profit or Loss		89,823	(2,230,555)
ii) Income tax relating to items that will not be reclassified to Profit OR Loss		-	-
XI Profit From after Other Comprehensive Income (IX-X)		89,823	(2,230,555)
XII Profit for the Year (X + XI)		403,838	(1,770,539)
XIII Earnings per equity share:			
(1) Basic		0.04	(0.20)
(2) Diluted		0.04	(0.20)
General Information	1		
Significant accounting policies and notes to the financial statements	2		

As per our report of even date attached

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

For and on behalf of the Board of Directors

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

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

SD/-
 AKSHIT B LAKHANI
 DIN NO -00334241
 DIRECTOR

Place: Mumbai
 Date: 21st July, 2020

Place: Mumbai
 Date: 21st July, 2020

INDO EURO INDICHEM LIMITED
Statement of Changes in Equity for the year ended 31st March 2020

Amount in Rs

	Equity Share Capital	Special Reserve	Retained Earnings	Other Comprehensive Income	TOTAL
Balance as at 01/04/2018	90,347,000	3,000,000	8,341,484	192,266	11,533,750
Additions during the year			460,016	(2,230,555)	(1,770,539)
Less: Rectification of earlier year				(4,445,100)	(4,445,100)
Balance as at 31/03/2019	90,347,000	3,000,000	8,801,500	(6,483,389)	5,318,111
	Equity Share Capital	Special Reserve	Retained Earnings	Other Comprehensive Income	TOTAL
Balance as at 01/04/2019	90,347,000	3,000,000	8,801,500	(6,483,389)	5,318,111
Additions during the year			314,015	89,823	403,838
Less: Rectification of earlier year				-	-
Balance as at 31/03/2020	90,347,000	3,000,000	9,115,515	(6,393,566)	5,721,949

As per our report of even date attached

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

For and on behalf of the Board of Directors

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

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

SD/-
 AKSHIT B LAKHANI
 DIN NO -00334241
 DIRECTOR

Place: Mumbai
 Date: 21st July, 2020

Place: Mumbai
 Date: 21st July, 2020

INDO EURO INDICHEM LIMITED**CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2020***All amounts in Rupees, unless otherwise stated*

	April 01, 2019 To March 31, 2020	April 01, 2018 To March 31, 2019
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Taxation	439,705	681,423
<u>Adjustments for:</u>		
Depreciation/Impairment	619,527	475,704
Interest received	(3,289,748)	(3,761,961)
Operating Profit Before Working Capital Changes	(2,230,516)	(2,604,834)
<u>Adjustments for changes in working capital:</u>		
Increase / (Decrease) in Trade Payable	53,983,156	(25,268,321)
Increase / (Decrease) in Other Current Liabilities	(1,023,454)	(1,938,963)
(Increase) / Decrease in Trade Receivables	(17,681,355)	31,088,291
(Increase) / Decrease in Inventories	(23,413,255)	2,681,030
(Increase) / Decrease in Other Non Current Assets	980,567	(523,738)
(Increase) / Decrease in Other Current Assets	(4,869,115)	134,202
Cash Generated / (Used In) from Operations	5,746,029	3,567,667
Taxes Paid (Net)	-	(889,697)
Net Cash generated from / (Used In) Operating Activities	5,746,029	2,677,970
	5,746,029	2,677,970
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(1,614,851)	-
Net Cash (Used In) Investing Activities	(1,614,851)	-
C) CASH FLOW FROM FINANCING ACTIVITIES:		
Loan received	(6,996,713)	(7,433,159)
Interest received	3,289,748	3,761,961
Net Cash (Used In) / generated from Financing Activities	(3,706,965)	(3,671,198)
Net increase in Cash and Cash Equivalents (A+B+C)	424,213	(993,228)
Cash and Cash Equivalents as at the beginning of the year	144,712	1,137,941
Cash and Cash Equivalents as at the end of the year	568,924	144,712
	424,213	(993,228)
Cash and Cash Equivalents comprise of:		
Cash in Hand	504,395	62,301
Balances with Scheduled Banks in:		
- Current Accounts	64,529	82,411
	568,924	144,712

Notes:

1. The above cash flow statement has been prepared under the "Indirect Method" set out in Ind AS 7, "Cash Flow" issued by the Institute of Chartered Accountants of India.
2. Cash and cash equivalents represent cash & bank balances and Other Bank Balances
3. Previous Year's figures have been regrouped and rearranged, wherever necessary.

As per our report of even date attached

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

For and on behalf of the Board of Directors

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

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

SD/-
 AKSHIT B LAKHANI
 DIN NO -00334241
 DIRECTOR

Place: Mumbai
 Date: 21st July, 2020

Place: Mumbai
 Date: 21st July, 2020

INDO EURO INDICHEM LIMITED

NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2020

Notes 3 - Property, Plants & Equipment

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1.4.2019	Additon in 2019-20	Deduction	As at 31.3.2020	As at 1.04.2019	Depreciation for the year	Deduction	Up to 31.3.2020	As at 31.3.2020	As at 31.3.2019
A. Tangible Assets										
LAND	444,380	-	-	444,380	-	-	-	-	444,380	444,380
BUILDING- Factory	13,140,072	-	-	13,140,072	10,091,141	397,564	-	10,488,705	2,651,367	3,048,931
FURNITURE & FIXTURE	3,994,973	-	-	3,994,973	3,690,424	78,140	-	3,768,564	226,409	304,549
VEHICLES*	-	1,614,851	-	1,614,851	-	143,823	-	143,823	1,471,028	-
Total Tangible Assets	17,579,425	1,614,851	-	19,194,276	13,781,565	619,527	-	14,401,092	4,793,184	3,797,860

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1.4.2018	Additon in 2018-19	Deduction	As at 31.3.2019	As at 1.04.2018	Depreciation for the year	Deduction	Up to 31.3.2019	As at 31.3.2019	As at 31.3.2018
A. Tangible Assets										
LAND	444,380	-	-	444,380	-	-	-	-	444,380	444,380
BUILDING- Factory	13,140,072	-	-	13,140,072	9,693,577	397,564	-	10,091,141	3,048,931	3,446,495
FURNITURE & FIXTURE	3,994,973	-	-	3,994,973	3,612,284	78,140	-	3,690,424	304,549	382,689
Total Tangible Assets	17,579,425	-	-	17,579,425	13,305,861	475,704	-	13,781,565	3,797,860	4,273,564

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

INDO EURO INDICHEM LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

All amounts in Rupees, unless otherwise stated

	As at March 31, 2020	As at March 31, 2019
Notes 4 - NON CURRENT INVESTMENT		
Invest In Equity Shares (Unquoted) (At Fair Value)		
i) 4490 Equity Shares of Silicon Vyapar Pvt Ltd	669,918	570,043
ii) 10000 Equity Shares of Infinity Vincom Pvt Ltd	744,173	745,050
iii) 10000 Equity Shares of Prime Décor Laminate Pvt Ltd	1,422,343	1,431,518
iv) 2500 Equity Shares of Sangli Co-op Bank Ltd	25,000	25,000
	2,861,434	2,771,611
Notes 5 - Other Loan Asset		
Loans to related Parties	2,221,412	2,221,412
Loans to Other Parties	63,663,131	55,688,557
	65,884,543	57,909,969
Notes 6 - Other Non Current Asset		
Security Deposits	637,652	562,652
Advances Recoverable in cash or kind or for value to be received	2,515,000	3,570,567
	3,152,652	4,133,219
Notes 7 - Inventories		
(As Valued & Certified By Management)		
Traded Goods	33,334,521	9,921,266
	33,334,521	9,921,266
Notes 8 - Trade Receivables		
(Unsecured and considered good)		
Debtors Outstanding For a Period Exceeding Six Months	12,822,559	22,414,131
Other Debtors	28,174,939	902,012
	40,997,498	23,316,143
Notes 9 - Cash and Cash Equivalents		
Cash in Hand	504,395	62,301
Balances with Banks in:		
- Current Accounts	64,529	82,411
	568,924	144,712
Notes 10 - Other Current Assets		
(Unsecured and considered good, unless otherwise stated)		
Advances recoverable in Cash or Kind or for value to be received	809,727	-
Prepaid Asset	33,750	-
GST Input Credit	4,871,962	978,885
Income Tax Advance	2,713,634	2,581,073
	8,429,073	3,559,958

INDO EURO INDICHEM LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

All amounts in Rupees, unless otherwise stated

	As at March 31, 2020	As at March 31, 2019
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Notes 11 - Share Capital

a Authorised:		
1,00,00,000 Equity Shares of Rs. 10/- each	100,000,000	100,000,000
	<u>100,000,000</u>	<u>100,000,000</u>
b Issued, Subscribed and Paid-up:		
9054500 Equity shares of Rs. 10/- each.	90,545,000	90,545,000
Less: Allotment money in arrears.	198,000	198,000
	<u>90,347,000</u>	<u>90,347,000</u>

c Par Value per share is Rs. 10

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

Particulars	No.	Rs.	No.	Rs.
Shares outstanding at the beginning of the year	9,054,500	90545000	9,054,500	90545000
Shares Issued during the year	0	0	0	0
Shares bought back during the year	0	0	0	0
Any other movement (Call Money Received)	0	0	0	0
Shares outstanding at the end of the year	9,054,500	90,545,000	9,054,500	90,545,000

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

Name of the shareholder	No. of shares	% of holding	No. of shares	% of holding
b) Shri Vardhman C Shah	2,394,100	26.44	2,394,100	26.44
c) Mrs Jagruti V. Shah	651,000	7.19	651,000	7.19

f For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:	Aggregate No. of Shares (for last 5 Financial Years)
Particulars	
Fully paid up pursuant to contract(s) without payment being received in cash	Nil
Fully paid up by way of bonus shares	Nil
Shares bought back	Nil

g Unpaid Calls	No. of shares	Rs.	No. of shares	Rs.
By Directors	0	0	0	0
By Officers	0	0	0	0
By Others	39600	198000	39600	198000

Notes 11 - OTHER EQUITY

a. Capital Reserves:				
State Special Capital Incentive Received	Rs.	Rs.	Rs.	Rs.
Opening Balance	3,000,000		3,000,000	
(+) Current Year Transfer	-		-	
(-) Written back in the current year	-		-	
Closing balance		<u>3,000,000</u>		<u>3,000,000</u>
b. Other Comprehensive Income				
Opening Balance	(6,483,389)		192,266	
(+) Current Year Transfer	89,823		(2,230,555)	
(-) Adjustment for previous year	-		(4,445,100)	
Closing balance		<u>(6,393,566)</u>		<u>(6,483,389)</u>
c. Profit & Loss Account				
Opening Balance	8,801,500		8,341,484	
(+) Current Year Transfer	314,015		460,016	
(-) Transfer to Other Reserves				
Closing balance		<u>9,115,515</u>		<u>8,801,500</u>
Total [a+b+c]		<u>5,721,949</u>		<u>5,318,111</u>

INDO EURO INDICHEM LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

All amounts in Rupees, unless otherwise stated

	As at March 31, 2020	As at March 31, 2019
Notes 12 - Non Current Borrowings		
<u>Secured</u>		
HDFC car Loan (secured against Motor Vehicle)	977,861	-
	977,861	-
Notes 13 - Deffered Tax Liabilities (Net)	440,943	518,252
	440,943	518,252
Notes 14 - Current Borrowings		
<u>Secured</u>		
HDFC car Loan (secured against Motor Vehicle)		-
	-	-
Notes 15 - Trade Payables		
Sundry Creditors:		
a) Micro and small enterprises *	-	-
b) Others	59,397,769	5,414,613
* [Determined to the extent such particulars have been identified on the basis of information available with the Company. This has been relied upon by the auditors]		
	59,397,769	5,414,613
Notes 16 - Other Current Liabilities		
Statutory liabilities	373,884	432,134
Advances received	711,843	1,677,047
	1,085,727	2,109,181
Notes 17 - Current Provisions		
Provision for Income Tax (Net of Taxes Paid)	2,050,582	1,847,581
	2,050,582	1,847,581

INDO EURO INDICHEM LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	Year ended March 31, 2020	Year ended March 31, 2019
Notes 18 - Revenue from Operations		
Sale of Products	63,358,020	8,107,939
	63,358,020	8,107,939
Notes 19 - Other Income		
Interest Income	3,289,748	3,761,961
Credit Balance written back	-	47,065
	3,289,748	3,809,026
Notes 20 -Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		
Closing Stock		
- Stock in Trade	33,334,521	9,921,266
	33,334,521	9,921,266
Opening Stock		
- Stock in Trade	9,921,266	12,602,296
	9,921,266	12,602,296
	(23,413,255)	2,681,030
Notes 21 - Employee Benefit Expense		
Salaries and Wages	821,000	566,000
Directors Remuneration	90,000	90,000
Staff Welfare Expenses	75,545	48,360
	986,545	704,360
Notes 22 - Other Expenses		
Balances written off	722,518	53,811
Bank Charges	5,177	2,972
Clearing & Forwarding Charges	189,183	6,835
Commission	933,000	-
Custodian Fees	70,835	50,740
Director Sitting Fees	-	90,000
Donation	100,000	165,000
Insurance	32,252	29,133
Interest on Late payment of Statutory Dues	16,706	54,937
Interest on Car Loan	65,351	-
Miscellaneous Expenses	598,985	208,668
Postage & Telephone	3,285	3,540
Printing & Stationery	146,925	238,885
Professional Fees	590	27,000
Rent	515,500	780,000
Repairs to Building	47,080	122,015
Repairs to Others	59,285	50,805
Share Transfer Agent & Listing Fees	459,312	517,568
Software Expenses	-	19,800
Telephone Expenses	36,275	24,200
Travelling & Conveyance	91,495	138,676
Payment to Auditor		
- Statutory Audit	60,000	75,000
- Tax Matters	35,000	25,000
- Company Law Matters	97,900	19,000
	4,286,654	2,703,585

Related Party Disclosures :

Annexure 1

Companies in the group have entered into transactions with the following related parties as identified by the management and relied upon by the Auditors.

a) **List of related parties:**

- i) **Holding Company**
-
- ii) **Subsidiary Companies**
-
- iii) **Enterprises over which key management personnel and their relatives have significant influence:**
Silicon Vyapar Pvt. Ltd.
Gadia Mercantile Pvt. Ltd.
Infinity Vincon Pvt Ltd.
Vishal Enterprises
Vitrag Assocaites
- iv) **Directors, Key Management Personnel and their relatives**
Vardhman Shah
Akshit Lakhani

b) **The following transactions were carried out with the related parties in the ordinary course of business as disclosed in the audited accounts of the individual companies.**

Sr. No.	Nature of Transactions	Current Year			Previous Year		
		Holding Company	Enterprises over which key management personnel and their relatives has significant influence	Key Personnel and their Relatives	Holding Company	Enterprises over which key management personnel and their relatives has significant influence	Key Personnel and their Relatives
1	Income						
	Sales		-			-	
	Interest		-			-	
2	Expense						
	Directors Remuneration			90,000			90,000
3	Outstanding as at the Balance Sheet Date						
	<u>Receivables</u>	-	1,911,064	-		6,666,512	
	<u>Payables</u>	-		-	-	965,204	-
	<u>Loans Taken</u>	-		-	-	-	-
	<u>Loans Given</u>	-		-	-	-	-

INDO EURO INDICHEM LIMITED

Notes on Ind AS financial statements for the year ended 31st March 2020

1. A. Background

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

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

B. Basis of preparation

1.1. Statement of compliance with Ind AS

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

1.2. Going concern

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

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

1.3. Functional and presentation of currency

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

1.4. Fair value measurement

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

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

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

1.5. Use of significant accounting estimates, judgement and assumptions

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

Estimates and Assumptions

Key assumptions concerning the future and other key sources of estimation uncertainty at the

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

C. Significant Accounting Policies

1.6. Presentation and disclosure of financial statement

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

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

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

1.7. Property, Plant and Equipment and Depreciation

Recognition and measurement

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

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

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

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

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

Depreciation and useful lives

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

De-recognition

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

1.8. Inventories

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

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

1.9. Revenue recognition

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

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

Dividend is recognized on actual receipt basis.

1.10. Employee benefits

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

1.11. Taxes on income

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

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

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax.

Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

1.12. Investments in equity instruments at FVTOCI

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

There are no equity investments which are held for trading.

1.13. Cash and cash equivalent

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

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

1.14. Cash flow statement

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

1.15. Provisions, contingent liabilities, contingent assets

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

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

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

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

1.16. Earnings per share

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

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

1.17. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial Investments

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

2. OTHER ADDITIONAL INFORMATION FORMING PART OF FINANCIAL STATEMENT

I. Contingent Liability: NIL

II. Capital Commitment: NIL

III. The Trade Receivables outstanding for more than 1 year as on 31/03/2020 is Rs.128.23 Lakhs (P.Y. Rs. 219.72 Lakhs). The Management is considering good and taking effort for recovery from the parties. Therefore, the Management has not recommended any provision for doubtful debts against the receivables.

IV. During the current year, one Loan party amounting of Rs. 63.55 Lakhs has expressed its financial inability

to pay interest; hence, no interest is accounted on the said loan. However, the Management is taking steps to recover the dues and are hopeful to settle the account in due course and No provision for doubtful debts is made on the same.

- V. During the current year, one Loan party amounting of Rs. 35.22 Lakhs has expressed its financial inability to pay interest for the current year as well as total interest outstanding since the inception of the loan; hence, no interest is accounted on the said loan during the current year. Also, the total outstanding interest of Rs. 7.22 lakhs for the previous years has been written off during the current year.
- VI. The outstanding balance of assets and liabilities are accepted as they appear in the books of accounts and are subject to reconciliation / adjustments, if any, and confirmation by respective parties.
- VII. The Company has reasonable check & internal Control over the expenses incurred that are legitimate for the purpose of the Business with the Debit vouchers along with supporting documents, as available, which are checked, approved and authorized by the Staff, Managers and Directors as per the internal control and budget policy of the Company.
- VIII. The current liability includes statutory liabilities towards Taxes and dues which shall be paid in due course as per the Management.
- IX. Segment Reporting:
The Company has one reportable business and geographical segment and hence no further disclosure is required under IND AS- 108 on Segment Reporting.
- X. Related Parties Disclosures under IND AS 24:
As per Annexure attached
- XI. Previous year's figures have been regrouped and recast wherever necessary to conform to the current year classification.

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

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

FOR AND ON BEHALF OF THE BOARD

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

AKSHIT LAKHANI
DIRECTOR
DIN: 00334241

Place: Mumbai
Date: 21/07/2020

Place: Mumbai
Date: 21/07/2020