



# INDO EURO INDICHEM LIMITED

2<sup>ND</sup> FLOOR, ROOM NO 5, GOPAL BHUVAN, 1<sup>ST</sup> BHANDARI CROSS LANE VADGADI MUMBAI 400003  
 Email Id: - [rinkupoly@rediffmail.com](mailto:rinkupoly@rediffmail.com), Mob No: - 9820219155, Website: - [www.Indoeuroindchem.com](http://www.Indoeuroindchem.com)

September 07, 2023

To

**BSE Limited**

Department of Corporate Services

Listing Department

P J Towers

Dalal Street

Mumbai – 400001

Scrip Code: 524458

Dear Sir/Madam,

**Sub: Annual Report of Indo Euro Indchem Limited ('Company') for Financial Year 2022-2023.**

This is to inform you that the 33<sup>rd</sup> Annual General Meeting ('AGM') of the Company scheduled to be held on Saturday, September 30, 2023, at 03.30 p.m. (IST) through Video Conference/Other Audio-Visual Means to transact the ordinary businesses set out in the Notice of the AGM, in compliance with the applicable provisions of the Companies Act, 2013 and Rules made thereunder ("Act"), the General Circular Nos. 11/2022 dated December 28, 2022, 2/2022 dated May 5, 2022, 19/2021 dated December 8, 2021, 2/2021 dated January 13, 2021, 20/2020 dated May 5, 2020, read with General Circular Nos. 17/2020 dated April 13, 2020 and 14/2020 dated April 8, 2020 and any updates thereto (referred as "MCA Circulars") and applicable provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and SEBI Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and any updated thereto ("SEBI Circulars").

Pursuant to provision of section 101 and 136 of the Act and MCA Circulars and SEBI Circular, the Annual Report including the Notice convening the AGM of the Company has been sent by e-mail to all those members whose names appear in the Register of Members and whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent or the Depository Participant(s) as on Friday, September 01, 2023.

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

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

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Indo Euro Indchem Limited

*Vardhman Chhaganlal Shah*

Vardhman Chhaganlal Shah  
 Chairman

DIN: 00334194



**33<sup>rd</sup>**

**ANNUAL REPORT**

**2022-2023**

**INDO EURO INDCHEM LIMITED**

**INDO EURO INDICHEM LIMITED**  
**CIN: L24100MH1990PLC057190**  
**THIRTY THIRD ANNUAL REPORT 2022-2023**

**BOARD OF DIRECTORS& KMP:**

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

**COMPLIANCE OFFICER:** Ms. Varsha Shravan Agarwal

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

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

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

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

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

**INDO EURO INDICHEM LIMITED**

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

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

**CIN: L24100MH1990PLC057190**

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**NOTICE OF ANNUAL GENERAL MEETING**

**Notice** is hereby given that the **33<sup>rd</sup> Annual General Meeting** of the members of **M/s. Indo Euro Indchem Limited** (the company) will be held on **Saturday, September 30, 2023, at 03.30 p.m. (IST)**, through video conferencing ("VA") /other audio-visual means ("OAVM") to transact the following businesses:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 together with the reports of the Board of Directors and Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolution as an **ordinary resolution**:

**"RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2023, and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To appoint a director in place of Mr. Akshit Balwantrai Lakhani (DIN:00334241), as a director and in this regard, to consider and if thought fit, to pass the following resolution as an **ordinary resolution**:

**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Articles of Association of the Company and Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Akshit Balwantrai Lakhani (DIN: 00334241), who retires by rotation at this meeting and being eligible, offers himself for re-appointment and continuation as a Director of the Company, liable to retire by rotation."

**SPECIAL BUSINESS: -**

3. **Re-appointment of Mr. Vardhman Chhaganlal Shah (DIN: - 00334194), as a managing director of the company for a period of 5 (Five) years w.e.f. September 01, 2023 and remuneration thereon.**

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **SPECIAL RESOLUTION**:

**"RESOLVED THAT** pursuant provisions of Sections 196, 197, 198 and 203 of the Companies Act, 2013 ("Act") read with relevant rules made thereunder and Schedule V, and other applicable provisions of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Mr. Vardhman Chhaganlal Shah (DIN: 00334194) who was appointed as a Managing Director at the Annual General Meeting held on September 27, 2018 and whose term of office expired at August 31, 2023 and who is eligible for re-appointment and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as a Managing Director of the Company, based on the recommendations of the Nomination and Remuneration Committee and Board of Directors dated 17<sup>th</sup> January, 2023, for a period of 5 (Five) years with effect from September 01, 2023 to August 31, 2028, on the following terms and conditions along with the remuneration

payable to him as per the provisions of aforesaid Sections read with Schedule V of the Act, w.e.f. April 01, 2023 as approved by board and Nomination and Remuneration Committee dated 17<sup>th</sup> January, 2023:

<p><b>Remuneration:</b> The board and Nomination and Remuneration Committee has approved Monthly Fixed Salary in the scale of ₹ 50,000/- per month with effect from 01<sup>st</sup> April, 2023. The authority to the Board or any committee thereof to fix the salary within the said scale from time to time.</p>
<p>The Company shall reimburse to the Managing Director entertainment, travelling and all other expenses incurred by him for the business of the Company.</p>
<p>The Managing Director will also be entitled to such other privileges, facilities and amenities in accordance with the rules and regulations of the Company for its employees, as amended from time to time by Board of Directors or any Committee, within the overall limits prescribed under Section 197 and 198 of the Act read with Schedule V of the Companies Act, 2013 or any statutory modification thereof. Any terms and conditions set out for appointment and payment of remuneration herein may be altered and revised from time to time by the Board of Directors of the Company or any Committee thereof.</p>
<p>In the event of absence or inadequacy of net profits in any financial year, the remuneration payable to the Managing Director shall be governed by Section II of Part II of Schedule V of the Companies Act, 2013 or any statutory modification thereof and/or applicable regulation of Listing Regulations and the same shall be treated as the Minimum Remuneration payable to the said Managing Director</p>
<p>The Managing Director shall not, so long as he functions as such, be paid any sitting fees for attending meetings of the Board of Directors or any Committees thereof.</p>
<p>The Managing Director shall not, so long as he functions as such, become interested or otherwise concerned directly or through his relatives in any contract or arrangement or related party transactions of the Company without the requisite prior approvals.</p>
<p>During the tenure of his office as Managing Director, he shall not be liable to retire by rotation</p>
<p>The appointment may be terminated at any time by either party thereto by giving to the other party three months' notice of such termination and neither party will have any claim against each other for damages or compensation by any reason of such termination.</p>
<p>The Managing Director will perform his duties as such with regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board and functions of the Managing Director will be under the overall authority of the Board of Directors</p>
<p>The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act and Listing Regulations with regard to duties of Directors.</p>
<p>The Managing Director shall adhere to the Company's Code of Business Conduct &amp; Ethics for Directors and Management Personnel.</p>
<p>Mr. Vardhman Chamanlal Shah satisfies all the conditions set out in Part-I of Schedule V of the Companies Act, 2013 and also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act</p>
<p>The above may be treated as a written memorandum setting out the terms of appointment of Mr. Vardhman Chamanlal Shah under Section 190 of the Act.</p>

**RESOLVED FURTHER THAT** the Board of Directors or any committee thereof be and is hereby authorized to vary, alter and modify the terms and conditions mentioned herein above including remuneration up to the permissible limit as provided under Section 197 and 198 read with Schedule V of the Act and other applicable laws and further to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

4. **Re-appointment of Mr. Akshit B Lakhani (DIN: - 00334241), as an Executive Director of the company for a period of 5 (Five) years w.e.f. September 01, 2023 and remuneration thereon.**

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **SPECIAL RESOLUTION**:

**“RESOLVED THAT** pursuant provisions of Sections 196, 197, 198 and 203 of the Companies Act, 2013 (“Act”) read with relevant rules made thereunder and Schedule V, and other applicable provisions of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), consent of the Company be and is hereby accorded for the re-appointment and terms of remuneration of Mr. Akshit B. Lakhani (DIN: 00334241) as an Executive Director of the Company for a further period with effect from September 1, 2023 upto August 31, 2028 , who is eligible for re-appointment and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Executive Director of the Company, based on the recommendations of the Nomination and Remuneration Committee and Board of Directors dated 17<sup>th</sup> January, 2023, for a period of 5 (Five) years with effect from September 01, 2023 to August 31, 2028, on the following terms and conditions along with the remuneration payable to him as per the provisions of aforesaid Sections read with Schedule V of the Act, w.e.f. April 01, 2023 as approved by board and Nomination and Remuneration Committee dated 17<sup>th</sup> January, 2023:

<b>Remuneration:</b> The board and Nomination and Remuneration Committee has approved Monthly Fixed Salary in the scale of ₹ 50,000/- per month with effect from 01 <sup>st</sup> April, 2023.
The authority to the Board or any committee thereof to fix the salary within the said scale from time to time.
The Company shall reimburse to the Director entertainment, travelling and all other expenses incurred by him for the business of the Company.
The Director will also be entitled to such other privileges, facilities and amenities in accordance with the rules and regulations of the Company for its employees, as amended from time to time by Board of Directors or any Committee, within the overall limits prescribed under Section 197 and 198 of the Act read with Schedule V of the Companies Act, 2013 or any statutory modification thereof. Any terms and conditions set out for appointment and payment of remuneration herein may be altered and revised from time to time by the Board of Directors of the Company or any Committee thereof.
In the event of absence or inadequacy of net profits in any financial year, the remuneration payable to the Managing Director shall be governed by Section II of Part II of Schedule V of the Companies Act, 2013 or any statutory modification thereof and/or applicable regulation of Listing Regulations and the same shall be treated as the Minimum Remuneration payable to the said Director
The Director shall not, so long as he functions as such, be paid any sitting fees for attending meetings of the Board of Directors or any Committees thereof.
The Director shall not, so long as he functions as such, become interested or otherwise concerned directly or through his relatives in any contract or arrangement or related party transactions of the Company without the requisite prior approvals.
He shall be liable to retire by rotation
The Director shall adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel.
Mr. Akshit Lakhani satisfies all the conditions set out in Part-I of Schedule V of the Companies Act, 2013 and also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act
The above may be treated as a written memorandum setting out the terms of appointment of Mr. Akshit Lakhani under Section 190 of the Act.

**RESOLVED FURTHER THAT** the Board of Directors or any committee thereof be and is hereby authorized to vary, alter and modify the terms and conditions mentioned herein above including remuneration up to the permissible limit as provided under Section 197 and 198 read with Schedule V of the Act and other applicable laws and further to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.

**Place: Osmanabad**  
**Date: 12-08-2023**

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

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

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



## NOTES:

1. Explanatory statement pursuant to Section 102 of the Companies Act, 2013 ('Act') read with Secretarial Standard on General Meetings ("SS-2") and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations") setting out the material facts concerning each item of Special Businesses to be transacted at the Annual General Meeting ("AGM") is annexed hereto and forms part of the Notice. Information on the Director proposed to be appointed/re-appointed at the meeting as required under Regulation 36 (3) of the Listing Regulations and SS-2 are also provided in the **Annexure** to this Notice.
2. The Ministry of Corporate Affairs ('MCA') has, vide its circular dated December 28, 2022, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, and December 14, 2021 and May 5, 2022 (collectively referred to as 'MCA Circulars'), permitted convening the Annual General Meeting ('AGM' / 'Meeting') through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM'), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ('the Act') read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form, Attendance Slip and the route map of the venue of the Meeting are not annexed hereto.
4. In terms of the Articles of Association of the Company read with Section 152 of the Companies Act, 2013, Mr. Akshit B. Lakhani (DIN:00334241), is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. The Director has furnished the requisite declaration for his re-appointment. The Board of Directors of the Company recommends his re-appointment.

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

5. The Securities and Exchange Board of India ('SEBI') also, vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05 2023 ('SEBI Circulars'), has dispensed with the requirement of printing and dispatch of annual reports by the companies to their shareholders.
6. Pursuant to the provisions of Section 101 and Section 136 of the Companies Act, 2013 read with Rule 18 of Companies (Management and Administration) Rules, 2014 and Rule 11 of Companies (Accounts) Rules, 2014, Regulation 36 of Listing Regulations and Secretarial Standard on General Meetings, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail Id either with the Company or the registrar and share transfer agent of the Company ("**Registrar and Share Transfer Agent**") or with the Depository Participants. Accordingly, in terms of aforesaid provision and MCA Circulars and SEBI Circular electronic copy of the Notice along with the Annual Report for the financial year ended March 31, 2023, consisting of financial statements including Board's Report, Auditors' Report and other documents required to be attached therewith, is being sent only

through electronic mode to those Members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. The Members may note that the Notice and Annual Report 2022-23 will also be available on the website of the Company at [www.indoeuroindchem.com](http://www.indoeuroindchem.com) and websites of the Stock Exchanges, i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com).

7. (a) Members holding shares in physical mode, who have not registered / updated their e-mail address with the Company, are requested to register / update their e-mail address by submitting Form ISR-1 (available on the website of Registrar and Transfer Agent at <https://web.linkintime.co.in/KYC-downloads.html>) duly filled and signed along with requisite supporting documents to Company's Registrar and Share Transfer Agents, Link In time India Private Limited, C 101, 247 Park, L B S Marg, Vikhroli-West, Mumbai-400083.

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

Further, in terms of MCA Circulars, the Company has made special arrangements with Link Intime for temporary registration of email addresses. Therefore, the Members can update their email address with the Company for limited purpose of receiving the Annual Report including Notice of the AGM for FY 2022-23 (including e-voting instructions along with the User ID and the Password to enable e-voting) electronically, by sending an email on [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

8. The Company has enabled the Members to participate at the AGM through the VC/OAVM facility provided by National Securities Depository Limited ("NSDL"). The instructions for participation at the AGM through VC/OAVM by members are given in instruction part of this Notice.
9. As per the provisions under the MCA Circulars, Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
10. In accordance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereto and applicable provisions of the SEBI Listing Regulations, the Company has engaged the services of NSDL, to provide the facility of voting through electronic means to the members to enable them to cast their votes electronically in respect of all the businesses to be transacted at the aforesaid Meeting.
11. The Company shall be providing the facility to Members to exercise their right to vote by electronic means through remote e-voting. The process of remote e-voting with necessary user id and password is given in the instruction part of this Notice. Such remote e-voting facility is in addition to voting that will take place at the AGM being held through VC/OAVM.
12. In terms of MCA Circulars, the businesses set out in the Notice will be transacted by the members only through remote e-voting.
13. Members joining the meeting through VC/OAVM, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting system at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC/OAVM but shall not be entitled to cast their vote again. If a Member cast votes by both modes i.e., e-voting system at AGM and remote e-voting, voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
14. Voting rights of the members (for voting through remote e-voting at the AGM) shall be in proportion to shares of the paid-up equity share capital of the Company as on the cut-off date i.e., Saturday, September 23, 2023. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the depositories, as on the cut-off date, shall only be entitled to avail the facility of remote e-voting at the AGM.

15. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRIs, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorized representative(s), to the Company at [galaxy\\_delta@yahoo.co.in](mailto:galaxy_delta@yahoo.co.in) with a copy to NSDL and/or access the link [www.evoting.nsdl.com](http://www.evoting.nsdl.com). to upload the same in the e-voting module in their login. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name\_ EVENT NO". Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM.
16. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
17. Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which provides that from April 01, 2019 transfer of securities would not be processed unless the securities are held in the dematerialized form with a depository. In view of the same, now the shares cannot be transferred in the physical mode. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in corporate actions. Members can contact Company's Registrar and Share Transfer Agent viz; Link Intime for assistance in this regard. However, members can continue to make request for transmission or transposition of securities held in physical form.
18. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act and other requisite documents shall be made available only in electronic form for inspection during the AGM. All relevant documents referred to in the Notice and Explanatory Statement would be made available for inspection by the members through electronic mode up to the date of AGM and at the AGM..
19. All relevant documents referred to in the Notice and Explanatory Statement would be made available for inspection by the members through electronic mode up to the date of AGM and at the AGM. Members seeking to inspect such documents can send an e-mail to [galaxy\\_delta@yahoo.co.in](mailto:galaxy_delta@yahoo.co.in)
20. As mandated by the Securities and Exchange Board of India ('SEBI'), securities of the Company can be transferred / traded only in dematerialised form. Members holding shares in physical form are advised to avail the facility of dematerialization
21. SEBI has vide Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 read with SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021 ('SEBI Circulars') mandated furnishing of Permanent Account Number ('PAN'), KYC details viz. Contact Details (Postal Address, Mobile Number and e-mail), Bank Details, Nomination etc. by holders of physical securities. The Company had sent letters for furnishing the required details. Any service request shall be entertained by Link Intime only upon registration of the PAN, KYC details and the nomination. Further, in absence of the above information on or after October 1, 2023, the folio(s) shall be frozen by Link Intime in compliance with the aforesaid SEBI Circulars. If the folio(s) continue to remain frozen as on December 31, 2025, the frozen folios shall be referred by Linkintime / Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.
22. Members are requested to intimate / update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc., as per instructions set out below:
  - For shares held in electronic form: to their Depository Participant and changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will

help the Company and Link Intime to provide efficient and better service to the Members. Link Intime has provided a facility for registration / updation of e-mail address and nomination through the link: <https://web.linkintime.co.in/KYC-downloads.html>

- For shares held in physical form: Pursuant to SEBI circulars, members are requested to furnish PAN, postal address, e-mail address, mobile number, specimen signature, bank account details and nomination by submitting to Link Intime the forms given below along with requisite supporting documents:

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

The aforesaid forms can be downloaded from the Registrar and Transfer Agents website at <https://web.linkintime.co.in/KYC-downloads.html>

23. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be: -
  - a. Change in their residential status on return to India for permanent settlement;
  - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code number, if not furnished earlier.
24. Members may please note that the Listing Regulations mandates transfer, transmission and transposition of securities of listed companies held in physical form shall be affected only in demat mode. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition. Accordingly, members are requested to make service requests for issue of duplicate securities certificate; renewal / exchange of securities certificate etc., by submitting a duly filled and signed Form ISR-4 along with requisite supporting documents to Link Intime as per the requirement of the aforesaid circular.

The aforesaid forms can be downloaded from the Registrar and Transfer Agent's website at <https://web.linkintime.co.in/client-downloads.html>

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

Ms. Mahesh Masurkar, Manager  
 Link Intime India Private Limited  
 (Unit: Gaekwar Mills Limited)  
 C 101, Embassy 247,  
 L.B.S.Marg, Vikhroli (West),  
 Mumbai - 400083.  
 Toll-free No.: 1800 1020 878 (from 10:00 a.m. (IST) to  
 4:00 p.m. (IST) on all working days).



25. Voting through electronic means:

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, the Company is providing facility to exercise votes on resolutions proposed to be passed in the Meeting by electronic means, to members holding shares as on Saturday, September 23, 2023 (as at the end of the business hours) being the cut-off date for the purpose of Rule 20(4)(vii) of the rules fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by NSDL from a place other than the venue of the Meeting (remote e-voting).

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

Commencement of remote e-voting: From 9.00 a.m. (IST) on Tuesday, September 26, 2023, and end of remote e-voting: Up to 5.00 p.m. (IST) on Friday, September 29, 2023.

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

26. The Board of Directors has appointed Mr. Anish Gupta, partner of M/s VKMG & Associates LLP, Practicing Company Secretaries as the "**Scrutinizer**" for the purpose of scrutinizing the process of remote e-voting at the Meeting in a fair and transparent manner.
27. The Scrutinizer shall after the conclusion of voting at the general meeting, count the votes cast through remote e-voting and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall counter sign the same and declare the result of the voting forthwith.
28. The results declared along with the report of the scrutinizer shall be placed on the Company's website at [www.indoeuroindchem.com](http://www.indoeuroindchem.com) and on the website of e-voting agency NSDL immediately after the declaration of the results and simultaneously communicated to the Stock Exchanges, where the shares of the Company are listed. The result will be displayed on the notice board of the Company at its Registered Office.
29. The Company does not have any amount, which is required to be transferred, in terms of Section 124 of the Companies Act, 2013, to Investor Education and Protection Fund of the Central Government, during the financial year 2022-2023.
30. In case of any general queries or information regarding the Annual Report, the Members may write to [galaxy\\_delta@yahoo.co.in](mailto:galaxy_delta@yahoo.co.in) to receive an email response. However, queries on the accounts and operations of the Company or the businesses covered under the Notice may be sent to [galaxy\\_delta@yahoo.co.in](mailto:galaxy_delta@yahoo.co.in) at least seven days in advance of the meeting so that the answers of the same may be replied suitably by the Company or may be made readily available at the meeting.
31. After the conclusion of AGM, the recorded transcript of the AGM shall as soon as possible be made available on the website of the Company at [www.indoeuroindchem.com](http://www.indoeuroindchem.com)

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

**The remote e-voting period begins on Tuesday, 26<sup>th</sup> September 2023 at 09:00 A.M. and ends on Friday, 29<sup>th</sup> September 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday,**

September 23, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, September 23, 2023.

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

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

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

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

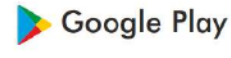
In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDEAS</b>’section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>If you are not registered for Ideas e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDEAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or [www.cdslindia.com](http://www.cdslindia.com) and click on New System Myeasi.

After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>

Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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

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

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

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

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

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

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***

Password details for shareholders other than Individual shareholders are given below:  
If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

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.

How to retrieve your 'initial password'?

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'.

If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

Click on "[Forgot User Details/Password?](#)"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

[Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

Now, you will have to click on "Login" button.  
After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [anish@vkm.com](mailto:anish@vkm.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Soni Singh- Assistant Manager ) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [gaekwarmills1928@gmail.com](mailto:gaekwarmills1928@gmail.com).

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [gaekwarmills1928@gmail.com](mailto:gaekwarmills1928@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

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

**OTHER INSTRUCTIONS: -**

- I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit Email to [galaxy\\_delta@yahoo.co.in](mailto:galaxy_delta@yahoo.co.in). The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- II. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Saturday, September 23, 2023 being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again at the Annual General Meeting
- IV. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the user ID and password in the manner as mentioned below:
- V. The resolutions shall be deemed to be passed on the date of the general meeting, subject to receipt of sufficient votes.
- VI. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

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

**Place: Osmanabad  
Dated: 12-08-2023**

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

**Item No: 3**

Mr. Vardhman Chhaganlal Shah is a Marketing Expert. He is a Founder member of the Company. He has spent more than 30 Years in leadership position in Trading and Marketing. He has graduated from Mumbai University.

Looking at the performance evaluation report of Mr. Vardhman Chhaganlal Shah as a Managing Director and member of the Board and/or committee on all the criteria as defined in SEBI Guidance Note on Board Evaluation and individual performance evaluation scores and considering his background, experience, expertise and contributions to the Company, the Board hereby recommends to the shareholders the re-appointment of Mr. Vardhman Chhaganlal Shah, as a Managing Director for a further period of 5(Five) years effective from September 01, 2023 to August 31, 2028 on such terms and condition including remuneration as stated in the resolution set forth in Item No. 3 of the Notice, which has been approved by Nomination and Remuneration Committee and Board of Directors of the Company at their meeting held on January 17, 2023 and Re- Appointment in the board and Nomination and Remuneration Committee dated January 17, 2023. Further, the Company has, in terms of Section 160(1) of the Act, received a notice in writing from a member proposing the candidature of Mr. Vardhman Chhaganlal Shah for the office of Managing Director.

The Company has received from Mr. Vardhman Chhaganlal Shah (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164 of the Act and other requisite documents and declarations as required under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") in relation to his re-appointment.

In terms of the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for time being in force) and relevant provisions of Articles of Association of the Company, re-appointment of the Managing Director requires approval of the Members.

**I. General Information**

1	Nature of industry	The Company is in the business of Trading of Chemicals.
2	Date or expected date of commencement of commercial production	Existing Company in operation since 1990
3	In case of new companies, expected date of commencement of activities as per project approved by	Not Applicable since the company had commenced its operations/activities w.e.f. 1990

	financial institutions appearing in the prospectus	
4	Financial performance based on given indicators	In the financial year 2021-2022 (Amount in Lakh) Revenue: Rs. 2264.12 Expenses: Rs. 2,215.45 Net Profit/(loss) after tax: Rs. 51.16
5	Foreign Investments or collaborations, if any	The Company has not made any foreign investment and neither entered into any foreign collaboration

## II. Information about the Appointee

1	Background details	Our Promoter Mr. Vardhman Chnaganlal Shah has a total experience of 30 years. He has played vital role in trading and Marketing. He is Marketing Expert and Founder member.
2	Past remuneration	Rs. 6 Lakh as on March 31, 2022
3	Recognition or awards	-
4	Job profile and his suitability	Mr. Vardhman C. Shah has completed his Graduation and he is Marketing Expert He has played vital role in securing Trading and Marketing over 30 years.
5	Remuneration Proposed	Rs. 6.00 P.A
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration of Mr. Vardhman C. Shah is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and diverse nature of its business.
7	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Mr. Vardhman Shah is related to Mr. Akshit B. Lakhani, Directors of the Company.

## III. Other Information

1	Reasons of loss or inadequate profits	Over the Last many years, the Company is in process of building Professional talented team and expects to achieve more profits in future.
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2	Steps taken or proposed to be taken for improvement	The Company has taken significant steps to reduce costs in line with the projected sales. Further the Company is expected to deliver better business performance in coming quarters
3	Expected increase in productivity and profits in measurable terms	The Company is getting the fruit of its Strategy implemented, therefore the inadequate profit earned by the Company is expected to increase in coming Financial year

#### IV. Disclosures

The Following disclosures is being mentioned in the Board of Director's report under Corporate Governance section:

- (i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;
- (ii) details of fixed components and performance linked incentives along with the performance criteria;
- (iii) service contracts, notice periods, severance fees; and
- (iv) stock option details, if any, and whether the same had been issued at a discount as well as the period over which accrued and over which exercisable.

The company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

In terms of Section 152, 161, 196, 197, 203 and other applicable provisions of the Act read with Schedule V of the Act and the Rules made thereunder and in terms of the applicable provisions of the Listing Regulations, approval of the Members for is being sought for aforesaid re-appointment including remuneration by way of a special resolution as set out in Item No. 3 of this AGM Notice. The relevant details as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2") pertaining to re-appointment of Mr. Vardhman C. Shah at this AGM is annexed in "Annexure" to this Notice

The Notice and explanatory statement will be made available for inspection by the Members through electronic mode up to the date of the AGM and at the AGM and any Member may write to the Company at [galaxy\\_delta@yahoo.co.in](mailto:galaxy_delta@yahoo.co.in) requesting for the same and the said documents shall be open for inspection by the Members at the registered office of the Company on all working days, except Saturdays, Sundays and public holidays, between 11.00 a.m. to 1.00 p.m. up to the date of AGM and at the AGM.

Save and except Mr. Vardhman C Shah, being an appointee, Mr. Akshit Lakhani, Director of the Company and his relatives, to the extent of their shareholding, if any, in the Company, none of the other promoters, directors or key managerial personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolution, except as shareholders in general.

The Board recommends a special resolution as set out in Item No.3 of the Notice to the Members for their consideration and approval.

#### Item No:- 4

Mr. Akshit B. Lakhani is a Trading and Administration Expert. He has more than 15 Years of experience in the field of trading and administrative position. He has completed his graduation and post-Graduation from Mumbai University

Looking at the performance evaluation report of Mr. Akshit B Lakhani as a Executive Director and member of the Board and/or committee on all the criteria as defined in SEBI Guidance Note on

Board Evaluation and individual performance evaluation scores and considering his background, experience, expertise and contributions to the Company, the Board hereby recommends to the shareholders the re-appointment of Mr. Akshit B. Lakhani, as an Executive Director for a further period of 5(Five) years effective from September 01, 2023 to August 31, 2028 on such terms and condition including remuneration as stated in the resolution set forth in Item No. 4 of the Notice, which has been approved by Nomination and Remuneration Committee and Board of Directors of the Company at their meeting held on January 17, 2023 and Re- Appointment in the board and Nomination and Remuneration Committee dated 17<sup>th</sup> January, 2023. Further, the Company has, in terms of Section 160(1) of the Act, received a notice in writing from a member proposing the candidature of Mr. Akshit B. Lakhani for the office of Executive Director.

The Company has received from Mr. Akshit B. Lakhani (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164 of the Act and other requisite documents and declarations as required under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") in relation to his re-appointment.

In terms of the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for time being in force) and relevant provisions of Articles of Association of the Company, re-appointment of the Executive Director requires approval of the Members.

#### I. General Information

1	Nature of industry	The Company is in the business of Trading of Chemicals.
2	Date or expected date of commencement of commercial production	Existing Company in operation since 1990
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable since the company had commenced its operations/activities w.e.f. 1990
4	Financial performance based on given indicators	In the financial year 2021-2022 (Amount in Lakh) Revenue: Rs. 2264.12 Expenses: Rs. 2,215.45 Net Profit/(loss) after tax: Rs. 51.16
5	Foreign Investments or collaborations, if any	The Company has not made any foreign investment and neither entered into any foreign collaboration

#### II. Information about the Appointee



1	Background details	Our Promoter Mr. Akshit B. Lakhani has a total experience of 15 years. He has played vital role in trading and Administration. He is Expert Trading and Administration.
2	Past remuneration	Rs. 6 Lakh as on March 31, 2022
3	Recognition or awards	-
4	Job profile and his suitability	Mr. Akshit B. Lakhani has completed his Graduation and Post Graduation from Mumbai university and he is Trading and Administrative Expert  He has played vital role in securing Trading and Administration over 15 years.
5	Remuneration Proposed	Rs. 6.00 P.A
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration of Mr. Akshit B. Lakhani is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and diverse nature of its business.
7	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Mr. Akshit B. Lakhani is related to Mr. Vardhman C. Shah, Managing Directors of the Company.

### III. Other Information

1	Reasons of loss or inadequate profits	Over the Last many years, the Company is in process of building Professional talented team and expects to achieve more profits in future.
2	Steps taken or proposed to be taken for improvement	The Company has taken significant steps to reduce costs in line with the projected sales. Further the Company is expected to deliver better business performance in coming quarters
3	Expected increase in productivity and profits in measurable terms	The Company is getting the fruit of its Strategy implemented, therefore the inadequate profit earned by the Company is expected to increase in coming Financial year

### IV. Disclosures

The Following disclosures is being mentioned in the Board of Director's report under Corporate Governance section:

- (i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;
- (ii) details of fixed components and performance linked incentives along with the performance criteria;
- (iii) service contracts, notice periods, severance fees; and

(iv) stock option details, if any, and whether the same had been issued at a discount as well as the period over which accrued and over which exercisable.

The company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

In terms of Section 152, 161, 196, 197, 203 and other applicable provisions of the Act read with Schedule V of the Act and the Rules made thereunder and in terms of the applicable provisions of the Listing Regulations, approval of the Members for is being sought for aforesaid re-appointment including remuneration by way of a special resolution as set out in Item No. 4 of this AGM Notice. The relevant details as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2") pertaining to re-appointment of Mr. Akshit B. Lakhani at this AGM is annexed in "Annexure" to this Notice

The Notice and explanatory statement will be made available for inspection by the Members through electronic mode up to the date of the AGM and at the AGM and any Member may write to the Company at [galaxy\\_delta@yahoo.co.in](mailto:galaxy_delta@yahoo.co.in) requesting for the same and the said documents shall be open for inspection by the Members at the registered office of the Company on all working days, except Saturdays, Sundays and public holidays, between 11.00 a.m. to 1.00 p.m. up to the date of AGM and at the AGM.

Save and except Mr. Akshit B. Lakhani, being an appointee, Mr. Vardhman Shah, MD and his relatives, to the extent of their shareholding, if any, in the Company, none of the other promoters, directors or key managerial personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolution, except as shareholders in general.

The Board recommends a special resolution as set out in Item No.4 of the Notice to the Members for their consideration and approval.

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

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

**Place: Osmanabad**

**Date: 12-08-2023**

**Registered office:**

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

**ANNEXURE to the Notice**

**Details of the Directors seeking re-appointment as Director liable to retire by rotation in the forthcoming Annual General Meeting**

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

Name of the Director	Mr. Akshit Balwantra Lakhani	Mr. Vardhman Chhaganlal Shah
DIN	00334241	00334194
Date of Birth	24/11/1985	28/09/1961
Age	38 Years	62 Years
Date of First Appointment on the Board	01-03-2011	30-09-2008
Qualification	Mr. Akshit Lakhani has completed his Graduation and post-Graduation from Mumbai University	Mr. Vardhman C. Shah has completed his Graduation
Brief Resume, Experience and Expertise in Functional Area	Mr. Akshit Lakhani has a total experience of 15 years. He has played vital role in trading and Administration. He is Trading and Administration Expert	Mr. Vardhman C. Shah is an Marketing Expert. He has spent more than 30 years in leadership position in trading and marketing of chemicals.
Number of Meetings of the Board attended during the year	6	4
Remuneration last drawn	6,00,000/- p.a	6,00,000/- p.a
Remuneration sought to be paid	Mr. Akshit B. Lakhani is entitled to receive remuneration up to such limit and on such terms and conditions as decided by board under Section 197 read with schedule v of Companies Act, 2013	Mr. Vardhman C. Shah is entitled to receive remuneration up to such limit and on such terms and conditions as decided by board under Section 197 read with schedule v of Companies Act, 2013
List of Listed Companies and/or Bodies Corporate in which Directorships Held	Silikon Vyapar Private Limited Vap Logistics & Supply Chain Private Limited Gadia Mercantile Private Limited Prime Decor Laminate Private Limited JMC Impex India Private Limited Flower Merchants Private Limited Gentle Trade comm Private Limited IBD JIC Builders and Developers Private Limited Teeliv Healthcare India Private Limited JMC Exim India Private Limited	1. VAP Logistics & Supply Chain Private Limited 2. JMC Impex India Private Limited 3. JMC Enterprises LLP 4. ELITE Paper Creations and Packagings LLP 5. Steady Polymers LLP 6. IBD JIC BUILDERS AND DEVELOPERS PRIVATE LIMITED

	Riverhawk Meditech Private Limited	
Membership(s)/Chairmanship(s) of the committees of Directors of other Companies	-	-
Shareholding in the Company including as a beneficial owner	45,000 shares	23,94,100 shares
Relationship with other Directors and Key Managerial Personnel of the Company	Mr. Akshit B. Lakhani is related to Mr. Vardhman C. Shah except this there is no inter-se relationship between other members of the board and Key Managerial personnel of the Company.	Mr. Vardhman C. Shah related to Mr. Akshit Lakhani except this there is no inter-se relationship between other members of the board and Key Managerial personnel of the Company.

**BOARD'S REPORT**

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

Your directors have pleasure in presenting the 33<sup>rd</sup> Annual Report along with the Audited Financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2023.

**1. FINANCIAL PERFORMANCE**

The summarised financial results of the Company for the financial year ended March 31, 2023, are presented below:

(Rs. In Lakhs)

Particulars		
	2022-2023	2021-2022
<b>Revenue from Operations</b>	1008.44	2,264.12
Other Income	48.63	23.53
<b>Total Revenue</b>	<b>1057.07</b>	<b>2,287.65</b>
<b>Profit/(Loss) before Interest &amp; depreciation</b>	<b>38.47</b>	<b>80.41</b>
Less: Interest	2.24	1.54
Less: Depreciation	6.53	6.67
<b>Profit/(Loss) Before Tax and Exceptional Items</b>	<b>29.70</b>	<b>72.20</b>
<b>Add: Exceptional Items</b>	-	-
<b>Profit/(Loss) Before Tax</b>	<b>29.70</b>	<b>72.20</b>
Add/Less: Current Tax	9.00	22.00
Add/Less: Deferred Tax	(0.99)	(0.96)
<b>Profit/(Loss) After Tax</b>	<b>21.69</b>	<b>51.16</b>
Other Comprehensive Income	(12.33)	0.25
<b>Total Comprehensive Income</b>	<b>9.35</b>	<b>51.41</b>

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

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

During the year under review, the Company has earned revenue from operation of an amount of Rs. 1008.44 lakh against Rs. 2,264.12 lakh of the previous year and also earned other income of Rs. 48.63 lakh against Rs. 23.53 lakh of the previous year

The Company has earned a profit of Rs.21.69 lakhs against the profit of Rs. 51.16 lakh of the previous year.

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

## **3. DIVIDEND**

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

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

## **4. TRANSFER TO RESERVES**

The Company has not transferred any amount of profit to the reserves during the financial year under review. Further, the details of movement in Reserve and Surplus is given in note no.11 of the Financial Statement.

## **5. DEPOSITS**

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

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

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

## **7. SHARE CAPITAL**

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

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

The Board as on March 31, 2023, comprised of 5 (Five) Directors out of which 3 (Three) are Independent Directors, 2 (Two) are Executive Directors including one Managing Director.

Mr. Vardhman Chhaganlal Shah (DIN 00334194), Managing Director, Mr. Akshit Lakhani (Din 00334241), Executive Director, Mr. Raj Bhushan Mishra, CFO and Ms. Varsha Shrawan Agarwal, Company Secretary are the Key Managerial Personnel as on 31<sup>st</sup> March 2023 as per the provisions of the Companies Act, 2013 and rules made there under.

Mr. Vardhman Chhaganlal Shah (DIN 00334194), Managing Director, Mr. Akshit Lakhani (Din 00334241), Executive Director are proposed to be re-appointed in this Annual General Meeting.

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

### **a. Appointments and Resignations of Directors and Key Managerial Personnel**

During the year under consideration, no such changes have been occurred except below: -

Mr. Sarvesh Sanjay Nandgaonkar, Company Secretary resigned from the post of Company Secretary and Compliance officer of the Company with effect from 31<sup>st</sup> August, 2022

Ms. Sweta Shrenik Jain, Company Secretary appointed on the post of Company Secretary and Compliance officer of the Company with effect from 01<sup>st</sup> September, 2022.

Ms. Sweta Shrenik Jain, Company Secretary resigned from the post of Company Secretary and Compliance officer of the Company with effect from 28<sup>th</sup> February, 2023.

Ms. Varsha Shrawan Agarwal, Company Secretary appointed on the post of Company Secretary and Compliance officer of the Company with effect from 04<sup>th</sup> March, 2023.

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

In terms of Section 152 of the Companies Act, 2013, Mr. Akshit B Lakhani (DIN:00334241), Director being Director liable to retire by rotation shall retire at the ensuing Annual General Meeting and being eligible for re-appointment, offers himself for re-appointment. The information as required to be disclosed under Regulation 36 of the Listing Regulations will be provided in the notice of ensuing Annual General Meeting.

### **c. Independent Directors**

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

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

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

In the opinion of the Board, Independent Directors of the Company possess requisite qualifications, experience and expertise and hold highest standards of integrity. Further, 3(Three) independent directors of the Company are in process of inclusion of their name in Data Bank of Independent Directors.

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

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

The Board of Directors of your Company met 6(Six) Times during the year to carry the various matters.

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

The Composition of Audit Committee are as under:

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

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

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

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

- (a) in the preparation of the annual accounts for the financial year ended March 31, 2023, the applicable accounting standards have been followed and that no material departures have been made from the same;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a going concern basis;
- (e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



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

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

The salient features of the Policy are:

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

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

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

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

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

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, based on the predetermined templates designed as a tool to facilitate evaluation process, the Board has carried out the annual performance evaluation of its own performance, the Individual Directors including Independent Directors and its Committees on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc.

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

Your company does not fall in the ambit of limit as specified in Section 135 of the Companies Act, 2013 read with Rule framed there under in respect of Corporate Social Responsibility. However,

the directors of the Company, in their personnel capacity, are engaged in philanthropy activities and participating for cause of upliftment of the society.

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

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

#### **15. CORPORATE GOVERNANCE**

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

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

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

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

Risk assessment and management are critical to ensure long-term sustainability of the business. The Company, has in place, a strong risk management framework with regular appraisal by the top management. The Board of Directors reviews the Company's business risks and formulates strategies to mitigate those risks. The Senior Management team, led by the Managing Director, is responsible to proactively manage risks with appropriate mitigation measures and implementation thereof.

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

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

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

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

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

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

## 20. INTERNAL FINANCIAL CONTROL SYSTEM

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

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

## 21. LISTING REGULATIONS, 2015

The Equity Shares of the Company are listed on BSE Limited (BSE). The Company has paid its Annual Listing Fees to the stock exchanges for the Financial Year 2022-2023.

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

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

## 22. AUDITORS

### (a) Statutory Auditor

**M/s. Vora & Associates, Chartered Accountants** (Firm Registration No. 111612W) has been appointed as Statutory Auditors of the Company for a period of 5 Years from the conclusion of 32<sup>nd</sup> Annual General Meeting till the conclusion of 37<sup>th</sup> Annual General Meeting of the Company. Your Company has received necessary confirmation from them stating that they satisfy the criteria provided under section 141 of the Companies Act, 2013.

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

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

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

### (b) Secretarial Auditor

Pursuant to provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed **Mr. Anish Gupta, Partner of M/s VKMG & Associates LLP, Practicing Company Secretaries**, as the Secretarial Auditors of the Company to undertake Secretarial Audit for the financial year ended March 31, 2023. The Secretarial Audit Report for the financial year ended March 31, 2023, is annexed herewith and marked as '**Annexure-1**' to this Report.

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

- (a) The Company has not updated its website and uploaded the documents and information as required under provisions of the Companies Act 2013 and Regulation 46 of SEBI (LODR) Regulations 2015.  
Comments by the Board:- The Company regularly updates its website but due to some issues issued with the website developer current information and documents are not updated. The Directors have taken the note of the same and will do the compliance at the earliest.
- (b) The Company not appointed Internal Auditor as required under Section 138 of Companies Act, 2013.  
Comments by the Board:- Company will do the necessary Compliances
- (c) The Company has paid remuneration to its Managing Director/Executive Director without complying with the provision of Section 197 read with Schedule V of the Companies Act, 2013.  
Comments by the Board:- The Company will ensure the compliance.
- (d) In Form DIR-12 filed for change in designation of Rima Bandyopadhyay (DIN: 06919771), interest in other entities is not mentioned in the Form.  
Comments by the Board :-The Company will take care in future.
- (e) The Company appointed Mr. Dipakkumar Prataprai Pandya, Mr. Paresh Maganlal Valani and Mrs. Rima Badyopadhyay as an Independent Directors under section 149 of the Companies Act, 2013 however, both the directors have not registered their names as per The Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019 and also not appeared for Online Proficiency Test.  
Comments by the Board :- The Independent Directors of the Company possess requisite qualifications, experience and expertise and hold highest integrity. Further, 3(three) independent Directors of the Company are in process of inclusion of their name in Data Bank of Independent Directors
- (f) The Re-appointment of Mr. Vardhman C. Shah, Managing Director and Mr. Akshit B. Lakhani, Executive Director have not been intimated to Stock Exchange as required under Regulation 30 of SEBI LODR.  
Compliance by the Board:- The Company will do necessary compliances.
- (g) The Copy of Board Resolutions in respect of re-appointment of Mr. Vardhman C. Shah, Managing Director and Mr. Akshit B. Lakhani, Executive Director and remuneration thereon, was not filed in Form MGT-14, as required under Section 117 read with Section 179 of the Companies Act, 2013.  
Comments by the Board:- Company will do the necessary compliances
- (h) The return of re-appointment of Mr. Vardhman C. Shah, Managing Director and Mr. Akshit B. Lakhani, Executive Director, was not filed in Form MR-1, as required under Section 196 of the Companies Act, 2013.  
Comments by the Board:- Company will do the necessary compliances

## 23. REPORTING OF FRAUDS BY AUDITORS

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

## 24. MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments, affecting the financial position of the Company, which has occurred between the end of the financial year of the Company, i.e., March 31, 2023 till the date of this Directors' Report.

## 25. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

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

## 26. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

Name of Director/Key Managerial Personnel and Designation	Remuneration of Director/KMP (in Lakh)	% Increase in remuneration on FY 2022-2023	Ratio of Remuneration of each Director to median Remuneration of employee
Akshit Balwantrao Lakhani	6,00,000	0	3.43
Vardhman Chhaganlal Shah	6,00,000	0	3.43
Raj Bhushan Mishra	5,95,000	0	3.43
*Sarvesh Sanjay Nandgaonkar	90,000	0	-
**Sweta Sharad Gupta	1,02,000	100%	-
***Varsha Shrawan Agarwal	17,000	100%	-

\*due to appointment and resignation of Company secretary during the year percentage increase in remuneration is not comparable

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

The median remuneration of employees of the Company during the financial year was Rs. 11.20 (Rs. in Lakh). In the financial year, there was no increase the median remuneration of employees.

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

As on March 31, 2023, the Company has 5 permanent employees.

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

The average increase in the salaries of employees other than managerial personnel in the financial year 2022-23 was 0% whereas the there is no increment in Managerial remuneration is as stated above in the financial year 2022-23.

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

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

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

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

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

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

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

- a) Use of LED Lights at office spaces.
- b) Rationalization of usage of electricity and electrical equipment air conditioning system, office illumination, beverage dispensers, desktops.
- c) Regular monitoring of temperature inside the buildings and controlling the air-conditioning system.
- d) Planned Preventive Maintenance schedule put in place for electromechanical equipment.
- e) Usage of energy efficient illumination fixtures.

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

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

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

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

**(B) Technology Absorption**

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

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

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

**28. ANNUAL RETURN**

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the copy of Annual Return of the Company as on March 31, 2023 is available on the Company's website and can be accessed at [www.indoeuroindchem.com](http://www.indoeuroindchem.com)

**29. SECRETARIAL STANDARD OF ICSI**

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

**30. MAINTENANCE OF COST RECORDS**

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

**31. PREVENTION OF SEXUAL HARASSMENT**

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

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

**32. GENERAL DISCLOSURES**

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

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

### **33. ACKNOWLEDGEMENTS**

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

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

By Order of the Board of Directors

For **Indo Euro Indchem Limited**

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

**Place: Osmanabad**

**Date: 12-08-2023**

**Registered office:**

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



## Annexure to the Board's Report

### MANAGEMENT DISCUSSION & ANALYSIS REPORT

Your directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31<sup>st</sup> March 2023.

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

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

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

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

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

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

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

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

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

#### **BUSINESS OUTLOOK:**

General outlook for the company for the year 2022-2023. The turnover of the company for the year ended 2023 is Rs.1008.44 lakhs where as for the year ended 2022 Rs. 2,264.12 lakhs. However, the Company has made profit of Rs. 9.35 lakhs as compared to previous year profit of Rs.51.40 lakhs.

#### **RISKS AND CONCERNS:**

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

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

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

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

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

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

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

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

**CAUTIONARY STATEMENT:**

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

**Key Financial Ratios:**

Particulars	FY2023	FY2022
Operating profit margin (%)	20%	20%
Net profit margin (%)	2%	2%
Interest coverage ratio	NA	N.A
Debtors' turnover	-	3.28
Inventory turnover	6.46	6.46
Current ratio	1.90	1.90
Debt equity ratio	-	N.A
Return on net worth (%)	-	7%

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

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

Place: **Osmanabad**  
Date: **12-08-2023**

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

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023  
(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**  
Gopal Bhavan, IIND Flr, Bandari X Lane,  
Osmanabad, Maharashtra

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by INDO EURO INDCHEM LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on March 31, 2023 according to the provisions of:

(i)	The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii)	The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder
(iii)	The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv)	Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable to the Company during the Audit Period);
(v)	The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
(a)	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(b)	The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
(c)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015;
(d)	The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period);
(e)	The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021(Not Applicable to the Company during the Audit Period);

(f)	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
(g)	The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to the Company during the Audit Period);
(h)	The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the Audit Period); and
(i)	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable to the Company during the Audit Period);

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

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

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

- (i) The Company has not updated its website and uploaded the documents and information as required under provisions of the Companies Act 2013 and Regulation 46 of SEBI (LODR) Regulations 2015.
- (j) The Company not appointed Internal Auditor as required under Section 138 of Companies Act, 2013.
- (k) The Company has paid remuneration to its Managing Director/Executive Director without complying with the provision of Section 197 read with Schedule V of the Companies Act, 2013.
- (l) In Form DIR-12 filed for change in designation of Rima Bandyopadhyay (DIN: 06919771), interest in other entities is not mentioned in the Form.
- (m) The Company appointed Mr. Dipakkumar Prataprai Pandya, Mr. Paresh Maganlal Valani and Mrs. Rima Badyopadhyay as an Independent Directors under section 149 of the Companies Act, 2013 however, both the directors have not registered their names as per The Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019 and also not appeared for Online Proficiency Test.
- (n) The Re-appointment of Mr. Vardhman C. Shah, Managing Director and Mr. Akshit B. Lakhani, Executive Director have not been intimated to Stock Exchange as required under Regulation 30 of SEBI LODR.
- (o) The Copy of Board Resolutions in respect of re-appointment of Mr. Vardhman C. Shah, Managing Director and Mr. Akshit B. Lakhani, Executive Director and remuneration thereon, was not filed in Form MGT-14, as required under Section 117 read with Section 179 of the Companies Act, 2013..
- (p) The return of re-appointment of Mr. Vardhman C. Shah, Managing Director and Mr. Akshit B. Lakhani, Executive Director, was not filed in Form MR-1, as required under Section 196 of the Companies Act, 2013..

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

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

**We further report that:**

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

Adequate Notice is given to all Directors to schedule the Board and Committee meetings, the agenda and detailed notes on agenda were sent at least seven days in advance, except for the meeting where directors confirm to call meeting at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that:**

During the year under report, the Company has not undertaken any event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For VKMG & Associates LLP  
Company Secretaries  
FRN: L2019MH005300**

**Date: 12/08/2023  
Place: Mumbai  
UDIN: F005733E000787140**

**Anish Gupta  
Partner  
FCS - 5733  
CP - 4092  
PRN:1279/2021**

This report is to be read with our letter of even date which is annexed as “**Annexure A**” and forms an integral part of this report.

## ANNEXURE A

To,  
The Members,  
**INDO EURO INDCHEM LIMITED**  
Gopal Bhavan, IIND Flr, Bandari X Lane,  
Osmanabad, Maharashtra

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

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

**For VKMG & Associates LLP**  
**Company Secretaries**  
**FRN: L2019MH005300**

**Date: 12/08/2023**  
**Place: Mumbai**  
**UDIN: F005733E000787140**

**Anish Gupta**  
**Partner**  
**FCS - 5733**  
**CP - 4092**  
**PRN:1279/2021**

## INDEPENDENT AUDITORS' REPORT

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

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

#### **Qualified Opinion**

We have audited the accompanying Ind AS Financial statements of **INDO EURO INDCHEM LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed u/s 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31<sup>st</sup> March, 2023, the Profits and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

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

*Refer Note 2*

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

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the company in Accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statements under the provision of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the financial statements.

#### **Key Audit Matters**

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

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

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

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

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

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

**Management's Responsibility for the Ind AS Financial Statements**

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

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.



## **Auditor's Responsibility**

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("The Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
  
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
  
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
  
  - c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of changes in Equity dealt with by this Report are in agreement with the books of account
  
  - d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the relevant rule issued thereunder
  
  - e) On the basis of written representations received from the directors as on 31 March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023, from being appointed as a director in terms of Section 164(2) of the Act;
  
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" and
  
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

According to the information and explanation given to us, the company has paid remuneration to its directors during the year within the provision of section 197(16) of the Act.
  
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, as amended, in our opinion and to the best of our information and according to the explanation given to us:
  
  - i. The Company does not have any pending litigations which shall impact its financial positions.

- ii. The Company does not have any long terms contracts for which provisions are required to be made.
- iii. The Company is not liable to transfer any amount to the Investor Education and Protection Fund.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. According to the information and explanation given to us, the company has not paid/declared any Dividend during the year. Hence the provision of section 123 of the Act is not applicable to the company.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, & accordingly, reporting under Rule 11(g) of Companies (Audit & Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023

For VORA & ASSOCIATES

CHARTERED ACCOUNTANTS

(ICAI Firm Reg. No.: 111612W)

Sd/-

RONAK A. RAMBHIA

PARTNER

(Membership No. 140371)

UDIN: 23140371BGQVSN3553

PLACE: MUMBAI

DATED: May 13, 2023

## **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, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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

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

#### **Auditors' Responsibility**

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

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

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

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

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For VORA & ASSOCIATES

CHARTERED ACCOUNTANTS

(ICAI Firm Reg. No.: 111612W)

SD-

RONAK A. RAMBHIA

PARTNER

(Membership No.: 140371)

PLACE: MUMBAI

DATED: May 13, 2023

**INDO EURO INDCHEM LIMITED**
**BALANCE SHEET AS AT March 31, 2023 (as per IND -AS)**
*All amounts in Rupees in Lakhs, unless otherwise stated*

	Notes	As at March 31, 2023	As at March 31, 2022
<b>I ASSETS</b>			
<b>Non-Current Assets</b>			
a) Property, Plants & Equipment	3	29.18	34.58
b) Capital Worki-in-Progress	3	23.16	-
c) Financial Assets			
i) Investments	4	16.73	29.06
ii) Loans	5	176.35	361.27
d) Other Non Current Assets	6	15.60	53.26
e) Income Tax Assets (Net)	7	6.83	(12.36)
<b>Total Non-Current Assets</b>		267.85	465.82
<b>Current Assets</b>			
a) Inventories	8	166.47	330.27
b) Financial Assets			
i) Trade Receivables	9	756.88	814.95
ii) Cash & Cash Equivalents	10	8.23	39.05
c) Other Current Assets	11	309.88	4.09
<b>Total Current Assets</b>		1,241.46	1,188.36
<b>TOTAL ASSETS</b>		<b>1,509.31</b>	<b>1,654.18</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity Share Capital	12	903.47	903.47
b) Other Equity		124.89	115.54
<b>Total Equity</b>		<b>1,028.36</b>	<b>1,019.01</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings	13	3.13	5.56
b) Deferred Tax Liabilities ( Net)	14	1.61	2.59
<b>Total Non-Current Liabilities</b>		<b>4.74</b>	<b>8.15</b>
<b>Current Liabilities</b>			
ii) Trade Payables	15	464.48	583.98
b) Other Current Liabilities	16	11.73	43.04
<b>Total Current Liabilities</b>		<b>476.21</b>	<b>627.01</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,509.31</b>	<b>1,654.18</b>
<b>General Information</b>	1		
<b>Significant accounting policies and notes to the financial statements</b>	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	
	SD/- R. MISHRA CFO	SD/- VARSHA AGARWAL CO. SECRETARY	
Place: Mumbai Date: May 13, 2023	Place: Mumbai Date: May 13, 2023		

**INDO EURO INDICHEM LIMITED**

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 'March 31, 2023

All amounts in Rupees in Lakhs, unless otherwise stated

	NOTES	Year ended March 31, 2023	Year ended March 31, 2022
<b>I Revenue from Operations</b>	17	1,008.44	2,264.12
<b>II Other Income</b>	18	48.63	23.53
<b>III Total Income (I+II)</b>		<b>1,057.07</b>	<b>2,287.65</b>
<b>IV Expenses</b>			
Purchase of Trading Goods		672.72	1,785.60
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	19	163.80	40.25
Employee Benefits Expense	20	41.51	31.11
Finance Costs	21	2.24	1.54
Depreciation and amortization expense	3	6.53	6.68
Other Expenses	22	140.57	350.27
<b>Total Expenses</b>		<b>1,027.37</b>	<b>2,215.45</b>
<b>V Profit before exceptional items and tax (III-IV)</b>		<b>29.70</b>	<b>72.19</b>
<b>VI Exceptional items</b>			-
<b>VII Profit before and tax (V - VI)</b>		<b>29.70</b>	<b>72.19</b>
<b>VIII Tax expense:</b>			
(1) Current tax		9.00	22.00
(2) Deferred tax		(0.99)	(0.96)
<b>IX Profit after tax (VII-VIII)</b>		<b>21.69</b>	<b>51.16</b>
<b>X OTHER COMPREHENSIVE INCOME</b>			
i) Item that will not be reclassified to Profit or Loss		(12.33)	0.25
ii) Income tax relating to items that will not be reclassified to Profit OR Loss			-
<b>XI Profit From after Other Comprehensive Income (IX-X)</b>		<b>(12.33)</b>	<b>0.25</b>
<b>XII Profit for the Year (X + XI)</b>		<b>9.35</b>	<b>51.40</b>
<b>XIII Earnings per equity share:</b>			
(1) Basic		0.10	0.57
(2) Diluted		0.10	0.57
<b>General Information</b>	1		
<b>Significant accounting policies and notes to the financial statements</b>	2		

As per our report of even date attached

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

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

For and on behalf of the Board of Directors

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

SD/-  
R. MISHRA  
CFO

SD/-  
AKSHIT B LAKHANI  
DIN NO -00334241  
DIRECTOR

SD/-  
VARSHA AGARWAL  
CO. SECRETARY

Place: Mumbai  
Date: May 13, 2023

Place: Mumbai  
Date: May 13, 2023

**INDO EURO INDICHEM LIMITED****CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2023**

All amounts in Rupees in Lakhs, unless otherwise stated

	April 01, 2022 To March 31, 2023	April 01, 2021 To March 31, 2022
<b>A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Profit Before Taxation</b>	29.70	72.19
<b>Adjustments for:</b>		
Depreciation/Impairment	6.53	6.68
Interest received	(46.81)	(16.67)
<b>Operating Profit Before Working Capital Changes</b>	<b>(10.58)</b>	<b>62.20</b>
<b>Adjustments for changes in working capital:</b>		
Increase / (Decrease) in Trade Payable	(119.50)	(135.65)
Increase / (Decrease) in Other Current Liabilities	(31.31)	35.78
(Increase) / Decrease in Trade Receivables	58.07	(248.94)
(Increase) / Decrease in Inventories	163.80	40.25
(Increase) / Decrease in Other Non Current Assets	37.66	64.23
(Increase) / Decrease in Other Current Assets	(305.79)	7.47
<b>Cash Generated / (Used In) from Operations</b>	<b>(207.65)</b>	<b>(174.65)</b>
Taxes Paid (Net)	(28.20)	(3.70)
<b>Net Cash generated from / (Used In) Operating Activities</b>	<b>(235.86)</b>	<b>(178.35)</b>
	<b>(235.86)</b>	<b>(178.35)</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets	(24.29)	-
Loan given received back	184.92	186.66
Interest received	46.81	16.67
<b>Net Cash (Used In) Investing Activities</b>	<b>207.45</b>	<b>203.33</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Repayment of Borrowings	(2.43)	-
<b>Net Cash (Used In) / generated from Financing Activities</b>	<b>(2.43)</b>	<b>-</b>
<b>Net increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(30.83)</b>	<b>24.98</b>
Cash and Cash Equivalents as at the beginning of the year	39.05	14.07
Cash and Cash Equivalents as at the end of the year	8.23	39.05
	<b>(30.83)</b>	<b>24.98</b>
<b>Cash and Cash Equivalents comprise of:</b>		
Cash in Hand	6.73	31.38
Balances with Scheduled Banks in:		
- Current Accounts	1.50	7.67
	<b>8.23</b>	<b>39.05</b>
<b>Notes:</b>		
1. The above cash flow statement has been prepared under the "Indirect Method" set out in Ind AS 7, "Cash Flow" issued by the Institute of Chartered Accountants of India.		
2. Cash and cash equivalents represent cash & bank balances and Other Bank Balances		
3. Previous Year's figures have been regrouped and rearranged, wherever necessary.		
As per our report of even date attached		
For VORA & ASSOCIATES CHARTERED ACCOUNTANTS (ICAI FRNo.: 111612W)	<b>For and on behalf of the Board of Directors</b>	
SD/- RONAK A. RAMBHIA PARTNER (Membership No.: 140371)	SD/- VARDHMAN C SHAH DIN NO - 00334194 MANAGING DIRECTOR	SD/- AKSHIT B LAKHANI DIN NO -00334241 DIRECTOR
	SD/- R. MISHRA CFO	SD/- VARSHA AGARWAL CO. SECRETARY
Place: Mumbai Date: May 13, 2023	Place: Mumbai Date: May 13, 2023	



INDO EURO INDCHEM LIMITED					
Statement of Changes in Equity for the year ended 31st March 2023					
				Amount in Rs(Lakhs)	
	Equity Share Cap	Special Rese	Retained Earnings	Other Compreh	TOTAL
Balance as at 01/04/2020	903.47	30.00	91.16	(41.63)	79.53
Additions during the year			6.72	0.20	6.92
Less: Rectification of earlier year				-	-
Balance as at 31/03/2021	903.47	30.00	97.87	(41.43)	86.44
	Equity Share Cap	Special Rese	Retained Earnings	Other Compreh	TOTAL
Balance as at 01/04/2021	903.47	30.00	97.87	(41.43)	86.44
Additions during the year			51.16	0.25	51.40
Less: Rectification of earlier year				-	-
Balance as at 31/03/2022	903.47	30.00	149.03	(41.18)	137.84
As per our report of even date attached					
For VORA & ASSOCIATES CHARTERED ACCOUNTANTS (ICAI FRNo.: 111612W)		For and on behalf of the Board of Directors			
			SD/-	SD/-	
			VARDHMAN C SHAH	AKSHIT B LAKHANI	
SD/-			DIN NO - 00334194	DIN NO -00334241	
RONAK A. RAMBHIA			MANAGING DIRECTOR	DIRECTOR	
PARTNER					
(Membership No.: 140371)					
			SD/-	SD/-	
			R. MISHRA	VARSHA AGARWAL	
			CFO	CO. SECRETARY	
Place: Mumbai			Place: Mumbai		
Date: May 13, 2023			Date: May 13, 2023		

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

Notes 3 - Property, Plants & Equipment

All amounts in Rupees in Lakhs, unless otherwise stated

DESCRIPTION	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As at 01.04.2022	Additon in 2022-23	Deduction	As at 31.03.2023	As at 01.04.2022	Depreciation for the year	Deduction	As at 31.03.2023	As at 31.03.2023	As at 01.04.2022
<b>A. Tangible Assets</b>										
LAND	4.4438	-	-	4.4438	-	-	-	-	4.4438	4.4438
BUILDING- Factory	131.4007	-	-	131.4007	112.8383	3.9756	-	116.8140	14.5868	18.5624
FURNITURE & FIXTURE	39.9497	-	-	39.9497	39.2484	0.5861	-	39.8345	0.1152	0.7013
OFFICE EQUIPMENTS		1.12682		1.1268	-	0.05352	-	0.0535	1.0733	-
VEHICLES*	16.14851	0	0	16.14851	5.27351	1.91764	0	7.19115	8.95736	10.875
<b>Total Tangible Assets</b>	<b>191.94276</b>	<b>1.1268174</b>	<b>0</b>	<b>193.0695774</b>	<b>157.36028</b>	<b>6.532853475</b>	<b>0</b>	<b>163.8931335</b>	<b>29.17644393</b>	<b>34.58248</b>

DESCRIPTION	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As at 01.04.2021	Additon in 2022-22	Deduction	As at 31.03.2022	As at 01.04.2021	Depreciation for the year	Deduction	As at 31.03.2022	As at 31.03.2022	As at 01.04.2021
<b>A. Tangible Assets</b>										
LAND	4.4438	0	0	4.4438	0	0	0	0	4.4438	4.4438
BUILDING- Factory	131.40072	0	0	131.40072	108.86269	3.97564	0	112.83833	18.56239	22.53803
FURNITURE & FIXTURE	39.94973	0	0	39.94973	38.46704	0.7814	0	39.24844	0.70129	1.48269
VEHICLES*	16.14851	0	0	16.14851	3.35587	1.91764	0	5.27351	10.875	12.79264
<b>Total Tangible Assets</b>	<b>191.94276</b>	<b>0</b>	<b>0</b>	<b>191.94276</b>	<b>150.6856</b>	<b>6.67468</b>	<b>0</b>	<b>157.36028</b>	<b>34.58248</b>	<b>41.25716</b>

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

Particular	As at 31.03.2023	As at 31.03.2022
Capital WIP	23.1592	-
<b>Total</b>	<b>23.1592</b>	<b>-</b>

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

All amounts in Rupees

	As at March 31, 2023	As at March 31, 2022
<b>Notes 4 - NON CURRENT INVESTMENT</b>		
Invest In Equity Shares (Unquoted) (At Fair Value through OCI)		
i) 4490 Equity Shares of Silicon Vyapar Pvt Ltd	7.411544552	7.228167321
ii) 10000 Equity Shares of Infinity Vincom Pvt Ltd	7.445549895	7.515431725
iii) 10000 Equity Shares of Prime Décor Laminate Pvt Ltd	1.623078663	14.06850525
iv) 2500 Equity Shares of Sangli Co-op Bank Ltd	0.25	0.25
	16.73017311	29.0621043
<b>Notes 5 - Other Loan Asset</b>		
Loans to related Parties	22.21412	22.51276
Loans to Other Parties (See Note)	154.13547	338.75974
	176.34959	361.2725
<b>Notes 6 - Other Non Current Asset</b>		
Security Deposits	7.40435	7.26435
Advances Recoverable in cash or kind or for value to be received	8.2	46
	15.60435	53.26435
<b>Notes 7 - Income Tax Asset (Net)</b>		
Prepaid Taxes	61.84	33.6453593
Provision for Income Tax	55.01	46.00582
	6.83	-12.3604607
<b>Notes 8 - Inventories</b>		
(As Valued & Certified By Management)		
Finished Goods	0	0
Traded Goods	166.4719419	330.2686578
	166.4719419	330.2686578
<b>Notes 9 - Trade Receivables</b>		
(Unsecured and considered good)		
Undisputed Trade Receivables – considered good	756.880627	814.94742
	756.880627	814.94742
Undisputed Trade Receivables – considered good		
Less than 6 months		692.23186
6 months to 1 year		
1-2 years		81.71
2-3 years		
More than 3 years		41.01
<b>Total</b>	<b>0</b>	<b>814.95186</b>
<b>Notes 10 - Cash and Cash Equivalents</b>		
Cash in Hand	6.73243	31.3799585
Balances with Banks in:		
- Current Accounts	1.49592	7.6738942
	8.22835	39.0538527
<b>Notes 11 - Other Current Assets</b>		
(Unsecured and considered good, unless otherwise stated)		
Advances recoverable in Cash or Kind or for value to be received	8.55	4.09
Prepaid Expenses	250.08	0
GST input credit	51.25	0
	309.88	4.09

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

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

	As at March 31, 2023	As at March 31, 2022
<b>Notes 11 - Share Capital</b>		
<b>a Authorised:</b>		
1,00,00,000 Equity Shares of Rs. 10/- each	1000	1000
	1000	1000
<b>b Issued, Subscribed and Paid-up:</b>		
9054500 Equity shares of Rs. 10/- each.	905.45	905.45
Less: Allotment money in arrears.	1.98	1.98
	903.47	903.47

**c Par Value per share is Rs. 10**

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

Particulars	No.	Rs.in Lakhs	No.	Rs.in Lakhs
Shares outstanding at the beginning of the year	9054500	905.45	9054500	905.45
Shares issued during the year	0	0	0	0
Shares bought back during the year	0	0	0	0
Any other movement (Call Money Received)	0	0	0	0
Shares outstanding at the end of the year	9054500	905.45	9054500	905.45

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

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

**f Details of shares held by promoters**

Name of the shareholder	No. of shares	% of holding	No. of shares	% of holding
VARDHMAN CHHAGANLAL SHAH	1822100	20.1237	1822100	20.1237
JAGRUTI VARDHAMAN SHAH	651000	7.1898	651000	7.1898
VARDHAMAN CHHAGANLAL SHAH	572000	6.3173	572000	6.3173
MILESH P PAREKH	314900	3.4778	314900	3.4778
CHHAYA NILESH PAREKH	235200	2.5976	235200	2.5976
NILESH P PAREKH	196000	2.1647	196000	2.1647
VARDHAMAN C SHAH HUF	193000	2.1315	193000	2.1315
MILESH P PAREKH	189000	2.0874	189000	2.0874
N P PAREKH	165200	1.8245	165200	1.8245
JASMINA MILESH PAREKH	155000	1.7119	155000	1.7119
M P PAREKH	110400	1.2193	110400	1.2193
VASANTBALA PRAVINCHANDRA PAREKH	95000	1.0492	95000	1.0492
IVAYURI B LAKHANI	71700	0.7919	71700	0.7919
LAKHANI BALWANT S	71700	0.7919	71700	0.7919
BALWANTRAI S LAKHANI HUF	70000	0.7731	70000	0.7731
LAKHANI VISHAL BALVANTRAI	46200	0.5102	46200	0.5102
AKSHIT BALWANTRAI LAKHANI	45000	0.497	45000	0.497
KINJAL VARDHAMAN SHAH	18000	0.1988	18000	0.1988
RACHITA V SHAH	12500	0.1381	12500	0.1381
RACHITA VARDHMAN SHAH	8000	0.0884	8000	0.0884
BALWANTRAI SHAIWALI LAKHANI	7850	0.0867	7850	0.0867
KINJAL V SHAH	6100	0.0674	6100	0.0674

**g For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:**

Particulars	Aggregate No. of Shares (for last 5 Financial Years)
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

Unpaid Calls	No. of shares	Rs.in Lakhs	No. of shares	Rs.in Lakhs
By Directors	0	0	0	0
By Officers	0	0	0	0
By Others	39600	1.98	39600	1.98

**Notes 11 - OTHER EQUITY**

**a. Capital Reserves:**

State Special Capital Incentive Received	Rs.in Lakhs	Rs.in Lakhs	Rs.in Lakhs	Rs.in Lakhs
Opening Balance	30.00		30.00	
(+) Current Year Transfer			-	
(-) Written back in the current year			-	
Closing balance		30.00		30.00

**b. Other Comprehensive Income**

	Rs.in Lakhs	Rs.in Lakhs	Rs.in Lakhs	Rs.in Lakhs
Opening Balance	-63.48789797		(63.73)	
(+) Current Year Transfer	-12.33193119		0.25	
(-) Adjustment for previous year			0	
Closing balance		(75.82)		(63.49)

**c. Profit & Loss Account**

	Rs.in Lakhs	Rs.in Lakhs	Rs.in Lakhs	Rs.in Lakhs
Opening Balance	149.02726		97.870297	
(+) Current Year Transfer	21.68676287		51.15696302	
(-) Transfer to Other Reserves				
Closing balance		170.71		149.03
<b>Total [a+b+c]</b>		<b>124.89</b>		<b>115.54</b>

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

All amounts in Rupee

	As at March 31, 2023	As at March 31, 2022
<b>Notes 13 - Non Current Borrowings</b>		
<u>Secured</u>		
HDFC car Loan (secured against Motor Vehicle)	3.13	5.55581
	<b>3.13</b>	5.55581
<b>Notes 14 - Deffered Tax Liabilities (Net)</b>	1.61	2.593709381
	<b>1.61</b>	2.593709381
<b>Notes 15 - Trade Payables</b>		
Sundry Creditors:		
a) Micro and small enterprises*	-	0
b) Others	464.48	583.97543
* [Determined to the extent such particulars have been identified on the basis of information available with the Company. This has been relied upon by the auditors]		
	<b>464.48</b>	583.97543
<b>Notes 16 - Other Current Liabilities</b>		
Statutory liabilities	8.68	32.73603
others	3.05	10.3
	<b>11.73</b>	43.03603

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

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

	<b>Year ended 45,016.00</b>	Year ended March 31, 2022
<b>Notes 17 - Revenue from Operations</b>		
Sale of Products	1,008.44	2264.118509
	<b>1,008.44</b>	2264.118509
<b>Notes 18 - Other Income</b>		
Interest Income	46.81	16.67165
Commission Income	-	6.855
Balances written off	1.82	0
	<b>48.63</b>	23.52665
<b>Notes 19 - Changes in inventories of finished goods, work-in-progress and Stock-in-Trade</b>		
<b>Closing Stock</b>		
- Stock in Trade	166.47	330.2686578
	166.47	330.2686578
<b>Opening Stock</b>		
- Finished Goods		
- Stock in Trade	330.27	370.5198
	330.27	370.5198
	<b>163.80</b>	40.2511422
<b>Notes 20 - Employee Benefit Expense</b>		
Salaries and Wages	29.05	17.535
Directors Remuneration	12.00	12.75
Staff Welfare Expenses	0.46	0.82765
	<b>41.51</b>	31.11265
<b>Notes 21 - Finance Costs</b>		
Bank Charges	0.10	0.0958596
Interest on Late payment of Statutory Dues	1.72	0.81864
Interest on Car Loan	0.42	0.6238681
NSDL INTEREST	0.01	
	<b>2.24</b>	1.5383677
<b>Notes 22 - Other Expenses</b>		
Balances written off	1.72	5.8049488
Clearing & Forwarding Charges	7.28	43.5419
Commission	64.32	121.0630865
Custodian Fees	0.73	1.0775
Donation	3.00	4.51
Miscellaneous Expenses	2.75	2.981591
Printing & Stationery	0.36	2.39879
Professional Fees	36.20	90.195
Rent	13.10	25.41
Repairs to Building	0.13	6.6668
Repairs to Others	1.48	6.0685729
Share Transfer Agent & Listing Fees	4.04	4.3093751
Travelling & Conveyance	1.22	0.83403
MIDC Charges	1.37	34.10624
Loading & Unloading Charge	0.02	0
INSURANCE CHARGES FOR CRETA	0.30	0
PROFESSIONAL TAX	0.17	0
<u>Payment to Auditor</u>		
- Statutory Audit	2.38	1.02
- Tax Matters		
- Company Law & Other Matters		0.285
	<b>140.570374</b>	<b>350.2728343</b>

Particulars	Numerator	Numerator CY	Numerator PY	Denominator	Denominator CY	Denominator PY	Ratio CY	Ratio PY
Current ratio (times)	Current Assets	1188.359931	962.1637	Current Liabilities excludi	627.01146	726.8801	1.8952763	1.32369
Return on Equity (%)	Net profit after tax	51.15696302	6.7151443	Average shareholder's eq	993.3083352	964.1483996	0.0515016	0.00696
Trade Receivables tu	Sales of Products	2264.118509	761.08205	Average Trade Receivable	690.477255	487.991035	3.2790631	1.55962
Trade payable turnover	Net purchases + Oth	2135.868167	810.64473	Average trade payables	651.79913	656.80026	3.276881	1.23423
Net capital turnover	Revenue from opera	2264.118509	761.08205	Average Working capital	280.6742353	117.6418	8.066713	6.46949
Net profit ratio (%)	Net profit after tax	51.15696302	6.7151443	Revenue from operations	2264.118509	761.08205	0.0225946	0.00882
Return on capital em	Earnings before fina	72.1948324	9.3615543	Capital Employed = Net V	1027.169444	972.2683936	0.0702852	0.00963
Return on Investment	Income generated fr	0	0	Time weighted average in	0	0	0	0
Inventory Turnover r	Sales of Products	2264.118509	761.08205	Average Inventory	350.3942289	351.9325029	6.4616318	2.16258
Return on Investments has not been calculated because the Company does not have any investments.								
Debt-Equity ratio and debt service coverage ratio not been calculated because the Company does not have any borrowings.								

		Vishal Enterprises						
		Vitrag Associates						
	iv)	<b>Directors, Key Management Personnel and their relatives</b>						
		Vardhman Shah						
		Akshit Lakhani						
b)	<b>The following transactions were carried out with the related parties in the ordinary course of business as disclosed in the audited accounts of the individual companies.</b>							
								(Rs. In Lakhs)
Sr. No.	Nature of Transactions	Current Year			Previous Year			
		Holding Company	Enterprises over which key management personnel and their relatives has significant influence	Key Personnel and their Relatives	Holding Company	Enterprises over which key management personnel and their relatives has significant influence	Key Personnel and their Relatives	
1	<b>Income</b> Sales			16.47		3.95		
2	<b>Expense</b> Directors Remuneration				12.00		12.75	
3	<b>Outstanding as at the Balance Sheet Date</b>							
	Receivables	-	22.21	-	-	66.91	-	
	Payables	-		-	-		0.50	



**1. A. Background**

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

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

**B. Basis of preparation**

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

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

**1.2. Going concern**

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

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

**1.3. Functional and presentation of currency**

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

**1.4. Fair value measurement**

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

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

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

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

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

##### **Estimates and Assumptions**

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

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

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

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

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

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

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

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

All other assets are classified as non-current.

**A liability is current when:**

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

The Company classifies all other liabilities as non-current.

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

**Recognition and measurement**

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

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

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

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

**Depreciation and useful lives**

Depreciation on the property, plant and equipment (other than freehold land and capital work in progress) is provided on a straight-line method (SLM) over their useful lives which is in consonance of useful life mentioned in Schedule II to the Companies Act, 2013.

Depreciation in respect of fixed assets put to use during the year is provided on a pro-rata basis with reference to the date of installation of assets.

#### De-recognition

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

#### **1.8. Inventories**

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

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

#### **1.9. Revenue recognition**

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

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

Dividend is recognized on actual receipt basis.

#### **1.10. Employee benefits**

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

#### **1.11. Taxes on income**

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

The deferred tax resulting from timing difference between taxable and accounting income is accounted using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred Tax asset is recognized and carried

forward only to the extent that there is virtual certainty that the asset will be realized in future.

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

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

There are no equity investments which are held for trading.

**1.13. Cash and cash equivalent**

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

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

**1.14. Cash flow statement**

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

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

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

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

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

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

#### **1.16. Earnings per share**

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

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

#### **1.17. Financial Instruments**

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

#### **Financial Investments**

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

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

- I. **Contingent Liability:** **NIL**
- II. **Capital Commitment:** **NIL**
- III. The Management has considered all the Trade Receivables as good and taking effort for recovery from the parties. Therefore, the Management has not recommended any provision for doubtful debts against the receivables.
- IV. Out of the Loan & advances, some parties has expressed its financial inability to pay interest; hence, no interest or lower interest is accounted on the said loan. However, the Management is taking steps to recover the dues & interest, if any and are hopeful to settle the account in due course and no provision for doubtful debts is made on the same.
- V. Ind-AS 116 Accounting of Lease expenses is not applicable as all leases as on the reporting date are for the short-term period.
- VI. The outstanding balance of assets and liabilities are accepted as they appear in the books of accounts and are subject to reconciliation / adjustments, if any, and confirmation by respective parties.
- VII. The Company has reasonable check & internal Control over the expenses incurred that are legitimate for the purpose of the Business with the Debit vouchers along with supporting documents, as available, which are checked, approved and authorized by the Staff, Managers and Directors as per the internal control and budget policy of the Company.
- VIII. The current liability includes statutory liabilities towards Taxes and dues which shall be paid in due course as per the Management.
- IX. **Segment Reporting:**  
The Company has one reportable business and geographical segment and hence no further disclosure is required under IND AS- 108 on Segment Reporting.
- X. **Related Parties Disclosures under IND AS 24:**  
As per Annexure attached

XI. Previous year's figures have been regrouped and recast wherever necessary to conform to the current year classification.

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

**FOR AND ON BEHALF OF THE BOARD**

SD/-

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

SD/-

VARDHAMAN C. SHAH  
MANAGING DIRECTOR  
DIN: 00334194

SD/-

AKSHIT LAKHANI  
DIRECTOR  
DIN: 00334241

SD/-

R. MISHRA  
CFO

SD/-

VARSHA AGARWAL  
CO. SECRETARY

Place: Mumbai  
Date: 13/05/2023

Place: Mumbai  
Date: 13/05/2023