

*Indo Euro Indchem Limited*  
*(Previously Known as RinkuPolychem Ltd)*

**25<sup>TH</sup>**

**ANNUAL REPORT**

**2014-2015**

**INDO EURO INDCHEM LIMITED**

(Previously known As RinkuPolychem Ltd)

**INDO EURO INDCHEM LIMITED**  
**CIN NO.: L24100MH1990PLC057190**

**25<sup>th</sup> Annual Report**  
**2014 - 2015**

**BOARD OF DIRECTORS:**

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

**COMPLIANCE OFFICER:**

Vardhaman Shah

**STATUTORY AUDITORS:**

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

**REGISTERED OFFICE:**

B-9 TO B-16 MIDC,OSMANDABAD,  
Maharashtra-413501.

**REGISTRAR TRANSFER AGENTS:**

M/S SharexDynamic (India) Private Limited  
Unit 1, Luthra Industries Premises,  
Andheri –Kurla Road, Safed Pool,  
Andheri( E) ,Mumbai – 400 072

**INDO EURO INDCHEM LIMITED**  
**Red Office: B-9 TO B-16 MIDC,OSMANDABAD,Maharashtra-413501.**  
**CIN No.L24100MH1990PLC057190**

**NOTICE**

Notice is hereby given that the 25<sup>th</sup> Annual General Meeting of the shareholders of M/s Indo Euro Indchem Limited shall be held on Tuesday, the 29<sup>th</sup> day of September, 2015 at 11 a.m. at registered office of the company at B-9 TO B-16 MIDC,Osmanabad, Maharashtra-413501 to transact the following businesses as:

**ORDINARY BUSINESS:**

1. To consider and adopt the audited financial statements of the Company for the year ended March 31, 2015 together with the Reports of Directors and Auditor's thereon.
2. To appoint a Director in place of Mr. Jaysukh C Shah (DIN: 00334286) who retires by rotation and being eligible, seeks re - appointment.
3. To ratify the appointment of Chartered Accountants and to consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution:-**

“**RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 (the “Act”) read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of M/s. V S Lalpuria & Co., Chartered Accountants (Firm Registration No.105581W), as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the Annual General Meeting to be held for the financial year 2015-16 on such remuneration as may be determined by the Board of Directors.”

**SPECIAL BUSINESS:**

4. Appointment of Mrs. Rima Bandyopadhyay(DIN: 0691771) as an Independent Women Director and in this regard to consider and, if thought fit, to pass, with or without modification(s) the following Resolution as an **Ordinary Resolution:-**  
“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other

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applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Listing Guidelines, Mrs. Rima Bandyopadhyay(DIN 0691771),who was appointed as an Additional Women Director of the Company by Board of Directors in the Board Meeting held on March 25, 2015 in terms of Section 161 of the Companies Act, 2013 and being fit for appointment as an Independent Director under the provisions of Companies Act, 2013 and is consented to become Independent Director, be and is hereby appointed as an Independent Women Director of the Company to hold office for a term of 5 years up to March 31, 2020.”

By order of the Board of Directors

**For INDO EURO INDCHEM LIMITED**

Registered Office:

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

Sd/-

**VARDHMAN SHAH**

**Chairman**

**(DIN No:00334194)**

Date:14<sup>th</sup> August,2015

Place: Mumbai

**Notes:**

1. Explanatory statement pursuant to Section 102(1) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under with respect to Special Business set out in the Notice is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE ‘MEETING’) IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY STAMPED, COMPLETED, SIGNED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT (48) HOURS BEFORE THE TIME FOR HOLDING THE MEETING.**
3. Proxy/Proxies submitted on behalf of limited Companies, etc., must be supported by appropriate resolutions / authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) members and holding in the aggregate not more than ten (10) per cent of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than ten (10) percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
4. Only registered Members of the Company or any proxy appointed by such registered Member may attend and vote at the Meeting as provided under the provisions of the Companies Act, 2013. In case any shareholder has voted electronically, then he/she can participate in the Meeting but shall not have a right to vote.
5. The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, the 26<sup>th</sup> day of September 2015 to Tuesday, the 29<sup>th</sup> day of September 2015(both days inclusive) for determining the name of Members.
6. Duly executed and stamped transfer deeds, along with the share certificates, should be submitted to the Company’s Registrar and Share Transfer Agents before the closure of the Register of Members for registration.

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7. Corporate Members are requested to send a duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013/ Power of Attorney authorizing their representative(s) to attend and vote on their behalf at the Meeting.
8. Members holding shares in physical form and wishing to make / change in a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 may submit the prescribed particulars in Form No. SH-13 (Nomination Form) or SH-14 (Cancellation or Variation of Nomination), to the Company.
9. The Company has entered into necessary arrangement with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) to enable the Shareholders to dematerialize their shareholding in the Company for which they may contact the Depository Participant.
10. Electronic copy of the Annual Report, Notice of the Meeting of the Company inter-alia indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the Meeting of the Company inter alia indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
11. In view of Go Green initiative being undertaken by the Company, Members who have not yet registered their e-mail address so far are requested to register/update their e-mail addresses with the Company's RTA or with the Company. Shareholders holding shares in dematerialized form are requested to register their e-mail addresses and changes therein with the concerned Depositories through their Depository Participant.
12. Members are requested to bring their copy of Annual Report to the Meeting. A member desirous of getting any information with regard to Accounts of the Company is requested to send the queries to the Company at least 10 days before the meeting to the Company Secretary at the Registered Office of the Company.

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13. Members are requested to mention their Folio Number/ Client ID/DP ID Number (in case of shares held in dematerialized form) in all their correspondence with the Company / Depository Participant in order to facilitate response to their queries promptly.
14. Members are requested to produce the enclosed attendance slip duly signed as per the specimen signature recorded with the Company/Depository Participant for admission at the entrance to the place of the meeting.
15. Members who are holding shares of the Company in physical form through multiple folios in identical order of names are requested to write to the Company, enclosing their share certificates, to enable the Company to consolidate their holdings in one folio.
16. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote, whether in person or by proxy.
17. Members are requested to contact the Company's RTA for reply to their queries/redressal of complaints.  
M/S SharexDynamic (India) Private Limited  
Unit 1, Luthra Industries Premises,  
Andheri –Kurla Road, Safed Pool,  
Andheri( E) ,Mumbai – 400 072  
Email ID: sharexindia@vsnl.com
18. As per the requirement of Clause 49 of the Listing Agreement on Corporate Governance for appointment/ re-appointment of the Director, a statement containing details of the concerned Directors is given below :

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

<b>Name</b>	<b>Mr. Jaysukh Shah</b>	<b>Mrs.RimaBandyopadhyay</b>
Date of Birth	10 <sup>th</sup> December, 1953	2 <sup>nd</sup> December,1972
Directors Identification Number (DIN)	00334286	06919771
Age	62	43
Qualification	B.Com	B.Sc
Expertise in Specific Area	Research & Development	Experience in Cosmetologist
Date of first Appointment on board of the Company	5th March, 1992	25 <sup>th</sup> March, 2015
Shareholding in Indo Euro Indchem Limited	6,15,000	Nil
List of Directorship held in other companies	Nil	1.Transsource India Private Limited
Membership/Chairmanships of Audit and stakeholders relationship committees	Nil	Nil

**19. Voting through electronic means:**

- i.** In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 w.e.f. 19 March 2015 and Clause 35B of the Equity Listing Agreement, the Company is pleased to provide to the members, the facility of voting by electronic means in respect of business to be transacted at the Meeting which includes the facility of casting the votes by the Members using an electronic voting system from a place other than venue of the Meeting (“remote e-voting”) and the same will be provided by Central Depository Services (India) Limited (CDSL).
- ii.** The facility of voting through ballot or polling paper shall also be made available for the members at the Meeting who have not been able to vote electronically and who are attending the Meeting. The members who have casted their vote electronically would



be entitled to attend the Meeting but would not be permitted to cast their vote again at the Meeting. The facility to vote by electronic voting system will not be provided at the Meeting.

- iii. The remote e-voting period commences on Saturday, 26<sup>th</sup> September, 2015 (9.00 A.M. IST) and ends on Monday, 28<sup>th</sup> September, 2015 (5.00 P.M. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the close of working hours on **Tuesday, 22<sup>nd</sup> September, 2015 (5.00 P.M. IST)**, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting on Monday, 28<sup>th</sup> September 2015 after 5.00 P.M. IST. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently.
  
- iv. The company has appointed Mr. Anish Gupta of M/s Anish Gupta & Associates, a practicing Company Secretary (Firm Registration No. 4092) as scrutinizer to scrutinize the e-voting process in a fair and transparent manner

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on Saturday, 26<sup>th</sup> September, 2015 (9.00 A.M. IST) and ends on Monday, 28<sup>th</sup> September, 2015 (5.00 P.M. IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) Tuesday, 22<sup>nd</sup> September, 2015 (5.00 P.M. IST) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be Used.

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

- (viii) If you are a first time user follow the steps given below:
- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <INDO EURO INDCHEM LIMITED> on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Note for Non – Individual Shareholders and Custodians**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

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- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF COMPANIES ACT, 2013**

**Item No. 4**

The Board of Directors of the Company had appointed Mrs. Rima Bandyopadhyayas an Additional Director of the Company with effect from 25<sup>th</sup> March, 2015.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mrs. Rima Bandyopadhyay, being eligible have offered herself for appointment as Independent Directors on the Board of the Company.

In the opinion of the Board, Mrs. Rima Bandyopadhyay fulfills the conditions specified in the Companies Act, 2013 and rules made there under for appointment as an Independent Director of the Company. Copy of the draft letter of Appointment of Independent Directors setting out their terms and conditions would be available for inspection at the registered office of the Company during business hours on any working day up to the date of AGM.

The Resolution seeks the approval of members for the appointment of Mrs. Rima Bandyopadhyay as an Independent Directors of the Company pursuant to provisions of the Companies Act, 2013 and the Rules made hereunder. She will not liable to be retired by rotation. The Board recommends the resolution for your Approval.

No Director or Key Managerial Personnel of the Company and/ or their relatives, except Mrs. Rima Bandyopadhyay in her personal capacity for whom the Resolution relates, are interested or concerned in the Resolution.

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The Board commends the resolution set forth in Item no. 4 for the approval of the members.

By order of the Board of Directors  
**For INDO EURO INDCHEM LIMITED**

Registered Office:  
**B-9 TO B-16**  
**MIDC,OSMANDABA**  
**D,Maharashtra-**  
**413501**

Sd/-  
**VARDHMAN SHAH**  
**Chairman**  
**(DIN No. 00334194)**

Date:14<sup>th</sup>August,2015  
Place: Mumbai

**INDO EURO INDCHEM LIMITED**  
**Red Office: B-9 TO B-16 MIDC, OSMANDABAD, Maharashtra-413501.**  
**CIN No. L24100MH1990PLC057190**

**Board's Report**

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

Your Directors have pleasure in presenting the Twenty Fifth Board's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended 31st March, 2015.

**Financial summary or highlights/Performance of the Company (Standalone)**

Particulars	(Rs. in Lacs)	
	Standalone	
	2014-2015	2013-2014
Gross Income	285.54	157.77
Profit Before Interest and Depreciation	1.14	(12.62)
Finance Charges	0.06	0.91
Gross Profit	1.08	(13.52)
Provision for Depreciation	5.62	3.07
Net Profit / Loss Before Tax from continuing operations	(4.54)	(16.59)
Net Profit / Loss Before Tax from discontinuing operations	26.42	26.68
Net Profit / Loss Before Tax	21.88	10.09
Provision for Tax	(5.64)	(0.32)
Net Profit After Tax	16.23	9.77
Balance of Profit brought forward	55.96	46.43
Balance available for appropriation	72.19	56.20
Proposed Dividend on Equity Shares	-	-

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Tax on proposed Dividend	-	-
Transfer to General Reserve	72.19	56.20
Transfer to Capital Reserve	30.00	30.00
Surplus carried to Balance Sheet	102.19	86.20

**Overview and the State of Company's affairs**

The Sales of the Company was Rs. 280.87 Lakhs in the current year as against last year Rs. 156.39 Lakhs. The profit after tax was Rs. 16.23 lakhs compared Rs. 9.77 lakhs in the previous year. Your directors are hopeful of achieving higher sales and higher profit in the next year.

**Change in the nature of business.**

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

**DIVIDEND:**

In view of past losses, Directors did not recommend any dividend for the equity shareholders for the financial year 2014-15.

**DEPOSITS:**

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**SHARE CAPITAL:**

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

**CORPORATE GOVERNANCE:**

Your Company complies with the provisions laid down in Corporate Governance laws. It believes in and practices good corporate governance. The Company maintains transparency and also enhances corporate accountability. Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, the following forms part of this Annual Report:

- i. Declaration regarding compliance of Code of Conduct by Board Members and Senior Management Personnel;
- ii. Management Discussion and Analysis;
- iii. Report on the Corporate Governance; and
- iv. Auditors' Certificate regarding compliance of conditions of Corporate Governance

**CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:**

During this period under the review, a provision of CSR is not applicable to the Company. Hence, your Directors have not constituted the Corporate Social Responsibility (CSR) Committee.

**SUBSIDIARY COMPANIES:**

The Company does not have any subsidiary company.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

Particulars of Loans, guarantees or Investments under section 186, are given in the Notes forming part of Financial Statements for the year ended 31<sup>st</sup> March, 2015.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:**

**A. Conservation of Energy, Technology Absorption**

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

**(a) Conservation of energy measures taken:**

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

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

**Impact:**

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



**(b) Technology absorption measures:**

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

**B. Foreign Exchange Earnings And Outgo:**

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

**PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:**

The Company does not have any employees drawing remuneration in excess of the limits specified in Section 197(12) read with Rule 5 of (Appointment and remuneration of managerial Personnel) Rules, 2014.

**CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:**

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

All related party transactions have been approved by the Audit Committee of your Company.

The policy on Related Party Transactions was approved by the Board of Directors. None of the Directors has any undue benefit or advantage in the transactions with the related parties. The details of transactions with the related parties as required under section 188 are given in "Annexure A" forming part of this Report.

**RISK POLICY:**

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has an Internal Control System, commensurate with the size of its operations. Internal control systems comprising of policies and procedures are designed to ensure sound management of your Company's operations, 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 operations.

**DIRECTOR'S RESPONSIBILITY STATEMENT:**

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

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- iii. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The directors have prepared the annual accounts on a going concern basis.
- v. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

## **DIRECTORS:**

### **Changes in Board constitution -**

The Board of Directors had appointed Mrs. Rima Bandyopadhyay(DIN: 06919771) as an Additional Woman Director in the category of Non-Executive Director with effect from 25<sup>th</sup> March, 2015. She being eligible offered herself as the Independent Woman Director. The Board recommends her to be appointed as Independent Woman Director.

In accordance with the provisions of the Companies Act, 2013, Mr. JaysukhChhganlalShah(DIN: 00334286) liable to retire by rotation at the ensuing AGM and being eligible offers himself for reappointment.

Mrs. Rima Bandyopadhyay & Mr. JaysukhChhganlal Shah are not disqualified from being appointed as a Director as specified in terms of Section 164 of the Companies Act, 2013.

### **Meetings -**

The Board of Directors of your Company met 11 Times during the year to carry the various matters. The Meetings were convened on 30<sup>th</sup> May, 2014, 14<sup>th</sup> August, 2014, 15<sup>th</sup> September, 2014, 15<sup>th</sup> November, 2014, 30<sup>th</sup> November, 2014, 05<sup>th</sup> January, 2015, 15<sup>th</sup> January, 2015, 14<sup>th</sup> February, 2015, 04<sup>th</sup> March, 2015, 13<sup>th</sup> March, 2015 and 25<sup>th</sup> March, 2015 and further details of which are given in the Corporate Governance Report forming part of this Annual Report.

### **Declaration by Independent Directors -**

The Company has received declaration by all Independent Director(s) that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

### **Board Evaluation -**

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

### **Policy on Appointment and Remuneration of Directors and KMP and Remuneration Policy -**

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

**NOMINATION AND REMUNERATION COMMITTEE:**

The composition and terms of reference of the Nomination and Remuneration Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report.

**KEY MANAGERIAL PERSONNEL:**

In terms of the provisions of Section 203 of the Act, Mr. Vardhaman Chhanganlal Shah, Managing Director, Mr. Akshit Balwantrailakhani, Executive Director and CFO and Mr. Jaysukh Chhanganlal Shah are the Key Managerial Personnel of your Company.

**AUDIT COMMITTEE:**

The Audit Committee comprises of Mr. Paresh Maganlal Valani who serves as the Chairman of the Committee, Mr. Dipak Kumar Prataprai Pandya and Mr. Akshit Balwantrailakhani are other members. The terms of reference of the Audit Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report. All the recommendations made by the Audit Committee during the year were accepted by the Board.

**VIGIL MECHANISM:**

The Company has a vigil mechanism and Whistle Blower Policy' in terms of Section 177 of the Companies Act, 2013 and revised Clause 49 of the Listing Agreement to deal with instance of fraud and mismanagement, if any, and to report concerns about unethical behavior, wrongful conduct and violation of the Company's code of conduct or ethics policy.

**AUDITORS:**

**Statutory Auditors-**

At the Annual General Meeting held on 29<sup>th</sup> September, 2014, M/s. V. S. Lalpuria & Co., Chartered Accountants, were appointed as statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the Financial year 2017. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s. V. S. Lalpuria & Co., Chartered Accountants, as statutory auditors of the Company, is placed for ratification by the shareholders. In this regard, the Company has received a certificate from the auditors to the effect that if their ratification is confirmed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

**Statutory Auditors' Observations -**

The observation made in the Auditor's Report read with notes in Significant Accounting Policies are self-explanatory and therefore, do not call for any further comments under Section 134(3)(f) of the Act.

**SECRETARIAL AUDITORS:**

In terms of the provisions of section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board has appointed M/s. Anish Gupta & Associates, Company Secretaries, Mumbai as Secretarial Auditor for conducting Secretarial Audit of your Company for the financial year 31.3.2015. The report of the Secretarial Auditor is annexed herewith as "**Annexure B**".

**SECRETARIAL AUDITORS' OBSERVATIONS & COMMENTS FROM BOARD:**

1. The Company has not appointed Company Secretary as KMP under section 203 of the Companies Act, 2013 and Compliance Officer as per Listing Agreement:-The Board shall ensure its compliances.
2. Internal Auditor was not appointed within 6 months as required under section 138 of the Companies Act, 2013:-The Board shall ensure its compliances.
3. The Nomination and Remuneration committee is not constituted as per the provisions of Section 178, of Companies Act, 2013 during the period under review:-The Board shall ensure its compliances.
4. The company has not published the quarterly unaudited/audited financial results in the newspapers as required under the Listing Guidelines: - Due to inadequate profits the company has not published the results in the News Paper; however the same has been immediately sent to the stock exchange for uploading on their website for making it available for public at large.
5. The Company has not updated the results, shareholding patterns, annual report and policies and other information as required under the Companies Act, 2013 and Listing Agreement on the website of the Company:-The Board shall ensure its compliances.
6. There are delays and non-submission of forms as required under the Companies Act, 2013 with the Registrar of Companies:-The Board shall ensure its compliances.

**EXTRACT OF ANNUAL RETURN:**

In terms of the provisions of Section 92 (3) of the Act read with the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return of your Company for the financial year ended 31st March, 2015 is given in “**Annexure C**”

**OTHER DICLOSURES:**

- There were no material changes and commitments affecting the financial position of your Company between end of the financial year and the date of this report.
- Your Company has not issued any shares with differential voting.
- There was no revision in the financial statements.
- Your Company has not issued any sweat equity shares.

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

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

**PREVENTION OF INSIDER TRADING:**

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

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

**APPRECIATIONS:**

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

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

Place: Mumbai

Date: **14.08.2015**

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

**“Annexure A”**

**FORM NO. AOC -2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm’s length basis.

<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name (s) of the related party & nature of relationship	Vishal Enterprises, Proprietorship firm of Mr. AkshitLakhani , Promoter Director of the Company
b)	Nature of contracts/arrangements/transaction	Sale of Poultry Feed- Rs. 19,53,000/- Purchase of CPC Blue Rs. 4,75,808/-
c)	Duration of the contracts / arrangements / transaction	Transaction carried during the period under review
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	No Agreement is executed, however the general terms and condition as per market norms shall be applicable
e)	Justification for entering into such contracts or arrangements or transactions’	Related parties are known to each other and having faith and trust in each other for completion of the transaction from both the sides
f)	Date of approval by the Board	30 <sup>th</sup> May, 2014
g)	Amount paid as advances, if any	No advance money was paid
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A.

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2. Details of contracts or arrangements or transactions at Arm's length basis.

<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name (s) of the related party & nature of relationship	/
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date of approval by the Board	
f)	Amount paid as advances, if any	

Form shall be signed by the people who have signed the Board's Report.

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

Place: Mumbai

Date: **14.08.2015**

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



**“Annexure B”**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2015

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

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

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 my 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 31<sup>st</sup> March, 2015, 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 **Indo Euro Indchem Limited** for the financial year ended on 31<sup>st</sup> March, 2015 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 of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Regulations and Guidelines, to the extent applicable, prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) viz.:
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) 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;

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We have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with the Stock Exchanges.

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

- 1. The Company has not appointed Company Secretary as KMP under section 203 of the Companies Act, 2013 and Compliance Officer as per Listing Agreement.*
- 2. Internal Auditor was not appointed within 6 months as required under section 138 of the Companies Act, 2013.*
- 3. The Nomination and Remuneration committee is not constituted as per the provisions of Section 178, of Companies Act, 2013 during the period under review.*
- 4. The company has not published the quarterly unaudited/audited financial results in the newspapers as required under the Listing Guidelines.*
- 5. The Company has not updated the results, shareholding patterns, annual report and policies and other information as required under the Companies Act, 2013 and Listing Agreement on the website of the Company.*
- 6. There are delays and non-submission of forms as required under the Companies Act, 2013 with the Registrar of Companies.*

During the period under review, provisions of the following regulations were not applicable to the Company:

- (a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
- (e) Secretarial Standards issued by The Institute of Company Secretaries of India related to meetings and minute (since not approved by the Central Government)

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 Meetings, agenda and detailed notes on agenda were sent at least seven days in advance.

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Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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 audit period, no specific event /action having major bearing on the Company's affair in pursuance to the above referred laws, rules, regulations, guidelines etc referred to above.

For Anish Gupta & Associates  
Company Secretaries

Place: Mumbai  
Date: 14.08.2015

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

**“Annexure B”**  
Annexures to the Board’s Report.

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

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

1. It is management’s responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with same in letter and in spirit. My responsibility is to express an opinion on those records based on our audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management’s Representation about the compliance of Laws, Rules, Regulations, Guidelines and Directions and happening events etc.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Anish Gupta & Associates**  
**Company Secretaries**

Place: Mumbai  
Date: 14.08.2015

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

**“Annexure [C]”**

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
As on financial year ended on 31.03.2015

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

**I. REGISTRATION & OTHER DETAILS:**

i)	CIN	L24100MH1990PLC057190
ii)	Registration Date	11.07.1990
iii)	Name of the Company	INDO EURO INDCHEM LIMITED
iv)	Category/Sub-category of the Company	Public Company having Share Capital
v)	Address of the Registered office & contact details	GOPAL BHAVAN,IIND FLR, BANDARI X LANE, Mumbai Tel: +91 9833115476
vi)	Whether listed company	Listed
vii)	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s. SHAREX DYNAMICS (INDIA) PVT.LTD. 17/B, DenaBankBuilding, 2 <sup>nd</sup> Floor, Horniman Circle, Fort, Mumbai – 400001. Tel:- 28515606 Email: <a href="mailto:sharexindia@vsnl.com">sharexindia@vsnl.com</a> .

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

S. No.	Name and Description of main products / services	NIC Code of the	% to total turnover of the company
1	Paper ( Base Paper)	17015	72%
2	Polutry Feed	10802	14%

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

SN	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associates	% of shares held	Applicable Section
1					
2					
3					

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

**i) Category-wise Share Holding:**

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	1459700	3505000	4964700	54.831	1780900	3183800	4964700	54.831	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A)</b>	<b>1459700</b>	<b>3505000</b>	<b>4964700</b>	<b>54.831</b>	<b>1780900</b>	<b>3183800</b>	<b>4964700</b>	<b>54.831</b>	<b>-</b>

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<b>B. Public Shareholding</b>									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	54500	54500	0.602	-	54000	54000	0.596	-0.006
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	<b>-</b>	<b>54500</b>	<b>54500</b>	<b>0.602</b>	<b>-</b>	<b>54000</b>	<b>54000</b>	<b>0.596</b>	<b>-0.006</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.	1400	158650	160050	1.768	1100	158650	159750	1.764	-0.004
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	35050	1721350	1756400	19.398	57828	1679050	1736878	19.182	-0.216

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ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	12500	2032000	2044500	22.58	76762	1988200	2064962	22.806	0.226
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	74200	74200	0.819	10	74200	74210	0.820	0.001
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	150	-	150	0.002	-	-	-	-	-0.002
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	<b>49100</b>	<b>3986200</b>	<b>4035300</b>	<b>44.567</b>	<b>135700</b>	<b>3900100</b>	<b>4035800</b>	<b>44.572</b>	<b>0.005</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>49100</b>	<b>4040700</b>	<b>4089800</b>	<b>45.169</b>	<b>135700</b>	<b>3954100</b>	<b>4089800</b>	<b>45.168</b>	<b>-0.001</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>1508800</b>	<b>7545700</b>	<b>9054500</b>	<b>100.00</b>	<b>1916600</b>	<b>7137900</b>	<b>9054500</b>	<b>100.00</b>	<b>-0.001</b>



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**ii) Shareholding of Promoter:**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	RachitaVardhaman Shah	1000	0.011	-	1000	0.011	-	-
2	JagrutiVardhaman Shah	200000	2.209	-	200000	2.209	-	-
3	AkshitBalwantraikhani	25000	0.276	-	25000	0.276	-	-
4	Lakhani Vishal Balvantra	26200	0.289	-	26200	0.289	-	-
5	Milesh Parekh	314900	3.478	-	314900	3.478	-	-
6	Vasantbala Parekh	95000	1.049	-	95000	1.049	-	-
7	Nilesh Parekh	195000	2.154	-	195000	2.154	-	-
8	Pravinchandra Parekh	189000	2.087	-	189000	2.087	-	-
9	Chhaya Parekh	235200	2.598	-	235200	2.598	-	-
10	Jasmina Parekh	155000	1.712	-	155000	1.712	-	-
11	Milesh P Parekh (Huf)	110400	1.219	-	110400	1.219	-	-
12	Nilesh P Parekh (Huf)	165200	1.825	-	165200	1.825	-	-
13	LakhaniBalwant S	70000	0.773	-	70000	0.773	-	-
14	AkshitBipinLakhani	20000	0.221	-	20000	0.221	-	-
15	BhadrheshChhaganlal Shah	50000	0.552	-	50000	0.552	-	-
16	BhadrheshChhaganlal Shah	55000	0.607	-	55000	0.607	-	-
17	Bipinbhai S Lakhani (Huf)	20000	0.221	-	20000	0.221	-	-
18	Bhadrhesh C Shah	494500	5.461	-	494500	5.461	-	-
19	Balwant S Lakhani (Huf)	50000	0.552	-	50000	0.552	-	-

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20	Chetna B Shah	40000	0.442	-	40000	0.442	-	-
21	Chetna B. Shah	200000	2.209	-	200000	2.209	-	-
22	JaysukhChhaganlal Shah	90000	0.994	-	90000	0.994	-	-
23	Jaysukh C Shah	525000	5.798	-	525000	5.798	-	-
24	ManjulabenChhaganlal Shah	50000	0.552	-	50000	0.552	-	-
25	Mahesh C Shah	200000	2.209	-	200000	2.209	-	-
26	Priti M. Shah	200000	2.209	-	200000	2.209	-	-
27	Rita BipinbhaiLakhani	20000	0.221	-	20000	0.221	-	-
28	Rita B Lakahni	50000	0.552	-	50000	0.552	-	-
29	Surbhi J. Shah	200000	2.209	-	200000	2.209	-	-
30	Vishal BipinLakhani	20000	0.221	-	20000	0.221	-	-
31	Vardhaman C Shah	572000	6.317	-	572000	6.317	-	-
32	Vardhman C Shah Huf	193000	2.132	-	193000	2.132	-	-
33	Vardhman C Shah	133300	1.472	-	133300	1.472	-	-

**iii) Change in Promoters' Shareholding:**

There is no change in the promoters holding during the period under review.

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):				
	At the end of the year				

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

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1	<b>Ajay PratapraiKamdar</b>	50000	0.552	01/04/2014	-	-	-	-
	Closing Balance			31/03/2015			50000	0.552
2	<b>JayantRasane</b>	37500	0.414	01/04/2014	-	-	-	-
	Closing Balance			31/03/2015			37500	0.414
3	<b>SonalJayantRasane</b>	37500	0.414	01/04/2014	-	-	-	-
	Closing Balance			31/03/2015			37500	0.414
4	<b>IND Global Shares &amp; Securities</b>	128100	1.415	01/04/2014	-	-	-	-
	Closing Balance			31/03/2015			128100	1.415
5	<b>Nishant T Lalai (HUF)</b>	35000	0.386	01/04/2014	-	-	-	-
	Closing Balance			31/03/2015			35000	0.386
6	<b>Hasmukh R Shah</b>	30100	0.332	01/04/2014	-	-	-	-
	Closing Balance			31/03/2015			30100	0.332
7	<b>PratapKamdar</b>	90000	0.994	01/04/2014	-	-	-	-
	Closing Balance			31/03/2015			90000	0.994
8	<b>PratapraiBhaichand Kamdar</b>	100000	1.104	01/04/2014	-	-	-	-
	Closing Balance			31/03/2015			100000	1.104
9	<b>Dhiraj R Shah</b>	31600	0.349	01/04/2014	-	-	-	-
	Closing Balance			31/03/2015			31600	0.349
10	<b>MuktaHasmukh Shah</b>	31200	0.344	01/04/2014				
	Closing Balance			31/03/2015			31200	0.344

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**v) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	VARDHAMAN CHHAGANLAL SHAH	705300	7.789	705300	7.789
2	AKSHIT BALWANTRAI LAKHANI	45000	0.497	45000	0.497
3	JAYSUKH SHAH CHHGANLAL	615000	6.792	615000	6.792
4	DIPAKKUMAR PRATAPRAI PANDYA	N.A	N.A	N.A	N.A
5	PARESH MAGANLAL VALANI	N.A	N.A	N.A	N.A
6	RIMA BANDYOPADHYAY	N.A	N.A	N.A	N.A

**VI) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/ accrued but not due for payment.**

	Secured Loans excluding deposits	*Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	NIL	131,45,720	NIL	131,45,720
i) Principal Amount	NIL	-	NIL	-
ii) Interest due but not paid	NIL	-	NIL	-
iii) Interest accrued but not due	NIL	-	NIL	-
Total (i+ii+iii)	NIL	131,45,720	NIL	131,45,720
Change in Indebtedness during the financial year	NIL		NIL	
* Addition	NIL	-	NIL	-
* Reduction	NIL	88,05,000	NIL	88,05,000
Net Change	NIL	88,05,000	NIL	88,05,000
Indebtedness at the end of the financial year	NIL	43,40,720	NIL	43,40,720
i) Principal Amount	NIL	-	NIL	-
ii) Interest due but not paid	NIL	-	NIL	-
iii) Interest accrued but not due	NIL	-	NIL	-
Total (i+ii+iii)	NIL	43,40,720	NIL	43,40,720

\* Unsecured Loans are from Sangli Co-operative Bank wherein one time settlement has been arrived at. The company has made payment of Rs. 88,05,000/- till March 2015 and the company has to pay the closing amount with interest by 30th Sept, 2015 in full and final settlement.

**VII) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

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

There is no remuneration paid during the period under review.

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

**B. Remuneration to other directors :**

There is no remuneration paid during the period under review.

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		----	----	----	---	
1	Independent Directors					/
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (1)					
2	Other Non-Executive Directors					/
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

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

There is no remuneration paid during the period under review.

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

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

There were no penalties / punishment / compounding of offences for year ended 31<sup>st</sup> March, 2015

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



## **Management Discussion & Analysis Report (MDA)**

The management of Indo Euro Indchem Limited presents its analysis covering the performance of the company during the year 2014-15 and an outlook for the future.

### **INDUSTRY STRUCTURE:**

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

### **PERFORMANCE:**

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

### **SEGMENT- WISE PERFORMANCE:**

The Company is into chemical and poultry feed chemicals.

### **OPPORTUNITIES AND THREATS:**

The fundamental growth drivers of the country's economy as well as chemical industry continue to remain strong despite the pressures of slowdown and inflationary conditions prevalent till recently in the nation and also globally. The Chemical Industry in the country is continuously attracting investments from domestic and foreign investors. The Indian economy is expected to grow between 7% to 8 % during this fiscal.

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

### **EXPLORATION:**

The management has diversified business activities to the construction and real estate development business. It will take some time to properly explore the area and use the expertise of the Management in the real estate business to get the results.

**STRENGTHS:**

The existing management has a strong technical knowledge and experience in the chemical industry. Mr. Vardhman Shah, Chairman and Managing Director is an entrepreneur and is having vast knowledge and expertise in handling various business including the chemical business. Mr. Jaysukh Shah, one of executive director has vast experience and expertise in research and development of chemical industry. Mr. AkshitLakhani is a young entrepreneur. Mr. Dipakkumar P. Pandya, Mr. PareshMaganlalValani and Mrs. Rima Bandyopadhyayare the independent directors.

**RISKS AND CONCERNS:**

Your company is working essentially in global market place. Currently the MIDC is not able to provide the common Effluent Treatment plant which is necessary for the Manufacturing of the pigments and also necessary from the environment point of view, also the infrastructure provided at the MIDC like Water is not available and hence it causes a huge increase in manufacturing cost because of which we 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:**

The Company has proper and adequate internal control system commensurate with the size of the business operations geared towards achieving efficiency in its various business operations, safeguarding assets, optimum utilization of resources and compliance with statutory regulations. The management is ensuring an effective internal control system to safeguard the assets of the company. Efforts for continued improvement of internal control system are being consistently made in this regard.

**HUMAN RESOURCES/INDUSTRIAL RELATIONS:**

The Company values and appreciates the dedication and drive with which its employees have contributed towards improved performance during the year under review. The industrial relations with workers at plant and officers are cordial during the year under review. All issues pertaining to staff matters are resolved in harmonious and cordial manner.

## REPORT ON CORPORATE GOVERNANCE

### Company's philosophy on Code of Governance:-

Your Company's philosophy on the Code of Governance envisages the enhancement of the long term economic value of the company, its shareholders and all its stakeholders by adopting better corporate practices with highest levels of transparency, accountability and equity in all phases of its operations.

### I. BOARD OF DIRECTORS

#### • Composition

Board of Director: The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosure.

The Board of your company at present consists of 6 directors. Your company has an optimum combination of Executive and Non-Executive directors with not less than fifty percent of the Board of Directors comprising of Non-Executive and independent directors. Such Non-Executive directors are independent directors.

The necessary disclosure regarding Committee positions have been made by all the Directors. The names and categories of the Directors on the board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanship/Membership held by them in other Companies are given herein below:

Sr No	Name of Directorship	Category <sup>(1)</sup>	Board Meetings during FY 2014-15		Last AGM Attended held on 29.09.2014	No. of outside directorship (s) Held <sup>(2)</sup>	No. of outside committee position(s) held <sup>(3)</sup>	
			Held	Attendance			Public	Chairman
1	Vardhaman C. Shah	Chairman & M.D	11	11	Yes	-	-	-
2	Akshit B. Lakhani	E.D.	11	11	Yes	-	-	-
3	Jaysukh Shah Chhaganlal	E.D.	11	9	Yes	-	-	-
4	Dipakkumar P. Pandya	I & N.E.D.	11	5	No	-	-	-
5	Paresh M. Valani	I & N.E.D.	11	8	Yes	-	-	-
6	Rima Bandyopadhyay <sup>(4)</sup>	I. W.D.	11	1	No	-	-	-

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Notes:

- (1) Category:  
Chairman & M.D – Chairman and Managing Director  
I & N.E.D. – Independent and Non-executive Director  
E.D. – Executive Director  
I.W.D – Independent Women Director
- (2) Excluding directorships in foreign companies and companies under section 8 of the Act.
- (3) Includes only Audit Committee and Stakeholder Relationship Committee of Public Limited Companies
- (4) Mrs. Rima Bandyopadhyay appointed as women director w.e.f. 25.03.2015.

• **Board Meetings**

Eleven Board Meetings were held during the year under review and the gap between two meetings did not exceed 120 days. The dates on which the Board Meetings were held during the Financial Year and attendance on the same are as follows:

Sr. No.	Date of Meetings	Board Strength	No. of Directors present
1	30 <sup>th</sup> May 2014	6	5
2	14 <sup>th</sup> August 2014	5	4
3	15 <sup>th</sup> September 2014	5	3
4	15 <sup>th</sup> November 2014	5	4
5	30 <sup>th</sup> November 2014	5	4
6	05 <sup>th</sup> January 2015	5	4
7	15 <sup>th</sup> January 2015	5	4
8	14 <sup>th</sup> February 2015	5	5
9	04 <sup>th</sup> March 2015	5	3
10	13 <sup>th</sup> March, 2015	5	3
11	25 <sup>th</sup> March 2015	6	6

**II. AUDIT COMMITTEE:**

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

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• **Composition**

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Chairman of the audit Committees a Non-executive and Independent Director. The present composition of the Audit Committee and particulars of meetings attended by them are given below:

Sr. No.	Name of Directorship	Chairman/ Member	Category	No. of Meetings during FY 2014-15	
				Held	Attended
1	Paresh M. Valani	Chairman	I & N.E.D.	4	4
2	DipakkumarPandya	Member	I & N.E.D.	4	4
3	Akshit B. Lakhani	Member	E.D.	4	4

During the Financial Year 2014-15, 4 Meetings were held on 30<sup>th</sup> May, 2014; 14<sup>th</sup> August, 2014, 15<sup>th</sup> November, 2014 and 14<sup>th</sup> February, 2015.

Mr. Vardhman Shah held the office of compliance officer of the Company.

• **Terms of reference:**

The terms of reference of the Audit Committee are wide enough to cover the matters specified for Audit Committee under Clause 49 of the Listing Agreements as well as in Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee are broadly as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
  - b) Changes, if any, in accounting policies and practices and reasons for the same.
  - c) Major accounting entries involving estimates based on the exercise of judgment by the management.
  - d) Significant adjustments made in the financial statements arising out of audit findings.
  - e) Compliance with listing and other legal requirements relating to financial statements.
  - f) Disclosure of any related party transactions.
  - g) Qualifications in the draft audit report.

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5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
  6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate commendations to the Board to take up steps in this matter
  7. Review and monitor the Auditor's independence and performance, and effectiveness of audit process;
  8. Approval or any subsequent modification of transactions of the Company with related parties;
  9. Scrutiny of inter-corporate loans and investments;
  10. Valuation of undertakings or assets of the Company, wherever it is necessary;
  11. Evaluation of internal financial controls and risk management systems;
  12. Reviewing, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems;
  13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  14. Discussion with internal auditors of any significant findings and follow up there on;
  15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the Board;
  16. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  17. To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  18. To review the functioning of the Whistle Blower mechanism;
  19. Approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
  20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- **Review of Information by Audit Committee:**
    1. The Management discussion and analysis of financial condition and results of operations.
    2. Statement of significant related party transactions submitted by management.
    3. Management letters / letters of internal control weaknesses issued by the Statutory Auditors.
    4. Internal audit reports relating to internal control weaknesses and
    5. The appointment, removal and terms of remuneration of the Chief internal auditor.

### III. NOMINATION AND REMUNERATION COMMITTEE:

The Board of Directors of the Company in its meeting held on 30<sup>th</sup> May, 2014, changed the nomenclature of the “Remuneration Committee” of Board of Directors of the Company to “Nomination and Remuneration Committee” and also modified its terms of reference to comply with the requirements of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The constitution and terms of reference of Nomination and Remuneration Committee of the Company are in compliance with provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

- **Composition:**

During the financial year 2014-15, a meeting of the Nomination and Remuneration Committee was held on 30<sup>th</sup> May, 2014; 14<sup>th</sup> August, 2014, 15<sup>th</sup> November, 2014 and 14<sup>th</sup> February, 2015.

The composition of the Committee and the details of meeting attended by the members of the Committee are given below:

Sr. No.	Name of Directorship	Chairman/ Member	No. of Meetings during FY 2014-15	
			Held	Attended
1	Paresh.M.Valani	Chairman	4	4
2	DipakkumarPandya	Member	4	4
3	Akshit.B.Lakhani	Member	4	4

- **Term of Reference:**

The broad terms of reference of Remuneration Committee areas under:

- (a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- (b) Formulation of criteria for evaluation of Independent Directors and the Board;
- (c) Devising a policy on Board diversity;
- (d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall carry out evaluation of every director’s performance.
- (e) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as maybe applicable.
- (f) To perform such other functions as may be necessary or appropriate for the performance of its duties.

- **Remuneration Policy:**

**Remuneration to Non-Executive Directors:**

The Board of Directors is not paying any remuneration or sitting fees to the Non-executive directors of the Company.

Executives Directors are also not being paid sitting fees for attending meetings of the Board of Directors/Committees.

There were no material pecuniary relationships or transactions by the Company with the Non-Executive and Independent Directors of the Company.

**Remuneration to Executive Directors:**

The Company pays no remuneration to its Executive Directors by way of salary, perquisites and allowances (a fixed component) and commission (a variable component) in accordance with provision of the Schedule V read with other provisions of the Companies Act, 2013.

**Performance Evaluation:**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Board Committees.

The performance evaluation of the Chairman and Managing Director and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

- **Remuneration Policy:**

**ESOP Scheme:**

No Stock Options were granted or exercised by any Employee of the Company during the year 2014-15. The Executive and Non-Executive Directors of the Company have not been granted any stock options in terms of the provisions under the SEBI Guidelines/Regulations.

**Service contract, severance fees and notice period:**

The appointment of the Managing Directors is governed by the Articles of Association of the Company and the Resolution passed by the Board of Directors and the Shareholders of the Company.

No separate Service Contract is entered into by the Company with the Managing Directors.



#### IV. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Board of Directors of the Company in its meeting held on 30<sup>th</sup> May, 2014 changed the nomenclature of "Shareholders'/Investors' Grievances Committee" to "Stakeholders' Relationship Committee" and also modified its terms of reference to comply with the requirements of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The constitution and terms of reference of Stakeholders' Relationship Committee of the Company are in compliance with provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement.

• **Terms of Reference:**

- (a) Oversee and review all matters connected with the transfer of the Company's securities.
- (b) Monitor redressal of investors' / shareholders' / security holders' grievances.
- (c) Oversee the performance of the Company's Registrar and Transfer Agents.
- (d) Recommend methods to upgrade the standard of services to investors.
- (e) Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

During the year 2014-15, four meetings of "Stakeholders' Relationship Committee" were held on 30<sup>th</sup> May, 2014; 14<sup>th</sup> August, 2014, 15<sup>th</sup> November, 2014 and 14<sup>th</sup> February, 2015.

The Composition of "Stakeholders' Relationship Committee" and the details of the meetings attended by its members are as follows:

Sr. No.	Name of Directorship	Chairman/ Member	Category	No. of Meetings during FY 2014-15	
				Held	Attended
1	Vardhman.C. Shah	Chairman	M.D.	4	4
2	Akshit.B.Lakhani	Member	E.D.	4	4
2	Jaysukh.C.Shah	Member	E.D.	4	2

(i) Details of Share Holders' Complaints received and redressed during the year 2014-15:

Opening	Received during the year	Resolved during the year	Closing Balance
NIL	NIL	NIL	NIL

(ii) Investors' Grievance Redressal Cell:

The Company has designated Mr. Vardhman Shah, Managing Director as the compliance officer of the investors' grievance redressal cell. For the purpose of registering complaints by investors, the Company has designated an e-mail ID - [rinkupoly@rediffmail.com](mailto:rinkupoly@rediffmail.com)

**V. General Body Meeting :**

F.Y.	Meeting and Venue	Day, Date and Time	Special Resolution Passed
2011-12	22 <sup>nd</sup> Annual General Meeting at Registered Office: B9 to B16, Osmanabad- 413501.	Saturday, 29 <sup>th</sup> September, 2012 at 01.00 P.M	-
2012-13	23 <sup>rd</sup> Annual General Meeting at Registered Office: B9 to B16, Osmanabad- 413501.	Monday, 30 <sup>th</sup> September, 2013 at 01.00 P.M	Appointment of Mr. Vardhman Shah as Managing Director
2013-14	24 <sup>th</sup> Annual General Meeting at Registered Office: B9 to B16, Osmanabad- 413501.	Monday, 29 <sup>th</sup> September, 2014 at 05.00 P.M	Adoption of new set of Articles of Association

Main object of the Company was amended vide Special Resolution passed through process of Postal Ballot and the same taken as approved on 21.5.2015.

**VI. SUBSIDIARY COMPANIES:**

The Company has no material non - listed Indian subsidiary Company.

**VII. OTHER DISCLOSURES:**

• **Disclosure on materially significant related party transactions:**

Transactions of material nature have been entered into by your Company with any related parties as per Accounting Standard that may have any potential conflict with the interests of your Company. The related party transactions have been disclosed under Note No. 26 forming part of the financial statements. The Audit Committee reviewed the related party transactions undertaken by the Company in the ordinary course of business.

• **Details of non-compliance by the Company:**

There were no instances of non-compliance by the Company on any matters relate to various capital markets or penalties imposed on the Company by the Stock Exchange or SEBI or any statutory authority during the last 3 financial years except delays in submission of quarterly reports with the Stock Exchange.

• **Code of Conduct:**

The Company has formulated and implemented a Code of Conduct for Board Members and Senior Management Personnel of the Company which is also posted on the website of the Company. Requisite annual affirmations of compliance with the respective Codes have been made by the Directors and Senior Management of the Company.

- **CEO and CFO Certification**

The Managing Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Clause 49 of the Listing Agreement. The Managing Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Clause 41 of the Listing Agreement.

- **Whistle Blower Policy:**

The Company has adopted a Whistle Blower Policy and has established the necessary mechanism in line with the requirements under the Companies Act, 2013 and Listing Agreement:

- For employees to report concerns about unethical behavior;
- To establish a mechanism to report to the management, concerns about unethical behavior, actual or suspected fraud or violation of the Integrity Policy; and
- To ensure that adequate safeguards shall be provided to the whistle blowers against any victimization or vindictive practices like retaliation, threat or any adverse (direct or indirect) action on their employment and direct access to the Chairperson of the Audit Committee in exceptional cases. The Policy also ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for genuinely raised concern.

No personnel/ person have been denied access to the Audit Committee.

- **Others:**

The Company has a comprehensive and integrated risk management framework to effectively deal with uncertainty and associated risks and enhances the organization's capacity to build value. The Risk Management framework of the Company has been designed with an objective to develop a risk culture that encourages identifying risks and responding to them with appropriate actions.

## **VIII. MEANS OF COMMUNICATION:**

- I. Financial Results: The annual, half yearly and quarterly results are not published in Newspaper
- II. All quarterly results are also posted on our website – [www.indoeuroindchem.com](http://www.indoeuroindchem.com).
- III. The Company's website [www.indoeuroindchem.com](http://www.indoeuroindchem.com) contains a separate dedicated Section Investor Relation where shareholder information is available. The Annual Report of the Company is also available on the website in a user-friendly and downloadable form.
- IV. No Press Releases were made by the Company during the period under review.
- V. No Corporate presentations were made to institutional investors or to analysts during the period under review.

**VI. GENERAL SHAREHOLDERS INFORMATION:**

- **25<sup>TH</sup> Annual General Meeting**

Day, Date and Time	Tuesday, 29 <sup>th</sup> Day of September, 2015 at 11.00 A.M.
Venue	Indo Euro Indchem Ltd Registered office of the company at B-9 to B-16 MIDC, Osmanabad, Maharashtra-413501
Book Closure	Saturday, 26 <sup>th</sup> September, 2015 to Tuesday 29 <sup>th</sup> September, 2015(both days inclusive)
Dividend Payment Date	No dividend is declared

- **Financial Calendar**

The Company follows the period of 1st April to 31<sup>st</sup> March, as the Financial Year. For the Financial year 2015-16, Financial Results will be announced as per the following tentative schedule:

Reporting of Unaudited in respect of financial year 2015-2016

Results for the quarter ending June 30, 2015	Last week of July 2015(tentative)
Results for the quarter ending September 30 2015	Last week of October 2015 (tentative)
Results for the quarter ending December 31, 2015	Last week of January 2016 (tentative)
Results for the quarter ending March 31, 2016	Last week of May 2016(tentative)
Annual General Meeting for financial year	On or before 30 <sup>th</sup> September, 2016

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- **Listing on Stock Exchanges:**

Stock Exchanges /Type of Instruments/ Stock CodeF.Y.	Address	Stock Code / ID
Bombay Stock Exchange	PhirozeJeejeebhoy Towers, Dalal Street, Mumbai- 400001.	524458/INDOEURO
Ahmedabad Stock Exchange Limited(regional)	203/204, Abhishree Avenue, Near Nehru Nagar Circle, S.M. Road, Ambawadi, Ahmedabad- 380015	.....
VadodaraStock Exchange	E/1, 109, Tower 3, KashiVisheswar Township Flat, Jetalpur Road, Vadodara- 390007	.....
CalcuttaStock Exchange	4, Lyons Range, Dalhousie, Murgighata, B B D Bagh, Kokatta, West Bengal- 700001	.....
Chennai Stock Exchange	3 <sup>rd</sup> Floor, Vijaya Towers 4, Kodambakkam High Road, Chennai- 600034	.....

- **Listing on CDSL**

The Company has entered an agreement with Central Depository Services(India) Limited (CDSL) and the ISIN No. INE319N01019has been assigned with effect from 31<sup>st</sup> March, 2012 whereby shareholders have an option to dematerialize their shares.

- **Market Price Data:**

The share price data of the Company from 1st April, 2014 to 31st March, 2015 as compared to BSE Sensex are as follows:

**Indo Euro Indchem Limited**  
(Previously Known as RinkuPolychem Ltd)

• **Stock Price Data on Bombay Stock Exchange**

Month	BSE Sensex Close	Share Price			No. of shares traded during the month	Turnover (Rs.)
		High	Low	Close		
April, 2014	22,417.80	13.50	12.61	13.50	10	1,215
May, 2014	24,217.34	14.09	12.19	14.09	33	36,437
June, 2014	25,413.78	-	-	-	-	-
July, 2014	25,894.97	14.70	13.30	13.30	14	89,542
August, 2014	26,638.11	13.95	13.95	13.95	2	139
September, 2014	26,630.51	16.06	13.91	16.06	10	7,123
October, 2014	27,865.83	17.05	16.05	16.05	6	185
November, 2014	28,693.99	17.65	15.20	15.20	20	46,617
December, 2014	27,499.42	15.00	13.55	14.00	10	4,308
January, 2015	29,182.95	16.95	14.70	16.90	12	2,099
February, 2015	29,361.50	24.55	17.60	21.95	30	4,147
March, 2015	27,957.49	20.90	19.90	19.90	7	51,529

• **Distribution of Shareholding as on 31.03.2015**

Holding of Nominal Value of Shares	Shareholders		Shares	
	Number	% of Total	Number	% of Total
Upto to 5000	4416	86.52	8161620	9.01
5001 to 10000	318	6.23	2734950	3.02
10001 to 20000	159	3.12	2562500	2.83
20001 to 30000	50	0.98	1296000	1.43
30001 to 40000	18	0.35	651000	0.72
40001 to 50000	13	0.25	626000	0.69
50001 to 100000	31	0.61	2405310	2.66
100001 & Above	99	1.94	72107620	79.64

**Indo Euro Indchem Limited**  
(Previously Known as RinkuPolychem Ltd)

- **Categories of Shareholders as on 31<sup>st</sup> March, 2015**

Category	No of Shares Held	% of Shares held	No. of Shareholders	% of Shares holders
Promoters Holding	4964700	54.83	33	0.647
Residential Individuals	-	-	-	-
Financial Institutions/Banks	54000	0.596	2	0.039
Mutual Funds/UTI	-	-	-	-
NRIs / OCBs/QFI	74210	0.820	42	0.823
FIIS	-	-	-	-
Domestic Companies/Bodies Corporate	159750	1.764	17	0.33
Trusts/Clearing Members/Others	3801840	41.99	5010	98.16
<b>TOTAL</b>	<b>9054500</b>	<b>100.00</b>	<b>5104</b>	<b>100.00</b>

- **Dematerialization of Shares& Liquidity:**

The Shares are compulsorily traded in dematerialized form. The details of dematerialization of shares as on 31<sup>st</sup> March, 2015 are as below:

Electronic/ Physical	No. of Shares	Percentage (%)
NSDL	1814518	20.04
CDSL	102082	1.13
Physical	7137900	78.83

- **Registrar and Transfer Agents**

Share transfers, dividend payment and all other investor related matters are attended to and processed by our Registrar and Share Transfer Agent viz. M/s. SharexDynamic (India) Private Limited.

M/S SharexDynamic (India) Private Limited  
Unit 1, Luthra Industries Premises,  
Andheri –Kurla Road, Safed Pool,  
Andheri( E) ,Mumbai – 400 072  
Te.No. 91-022 – 28515606Fax: 91-022-28512885

- **Share Transfer System**

Share transfer requests received in physical form are registered within 15 days from the date of receipt, subject to documents being valid and complete in all respect and Demat requests are normally confirmed within an average of 10 days from the date of receipt.

***Indo Euro Indchem Limited***  
***(Previously Known as RinkuPolychem Ltd)***

- **Reconciliation of Share Capital Audit:**

A qualified practicing Company Secretary carried out reconciliation of share capital audit to reconcile the total admitted capital with National Securities Depository Limited(NSDL)and the Central Depository Services (India) Ltd (CDSL)and the total issued and listed capital. The reconciliation of share capital audit report mentions that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL & CDSL, as depositories.

- **Registered Office:-**

B-9 TO B-16 MIDC, Osmandabad, Maharashtra-413501.  
Phone: 02472-66108109,emailID:galaxy\_delta@yahoo.co.in

- **Site Location :-**

B-9 TO B-16 MIDC, Osmandabad, Maharashtra - 413501.  
Phone: 02472 - 66108109, email ID: galaxy\_delta@yahoo.co.in

- **Investor Correspondence for transfer, Complaints & information etc:-**

GOPAL BHAVAN, IIND FLR,  
BANDARI X LANE,  
MUMBAI  
Maharashtra INDIA.



***Indo Euro Indchem Limited***  
***(Previously Known as RinkuPolychem Ltd)***

**Declaration:**

It is hereby declared that the Company has obtained affirmation from all the Members of the Board and Senior Management personnel that they have complied with the “Code of Conduct and Ethics for Board Members and Senior Management” for the year ended on 31st March, 2015.

**For and on Behalf of the Board of Director**

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

Place : Mumbai  
Date :14.08.2015

**CEO/CFO CERTIFICATE**

To,  
The Board of Directors,  
**Indo Euro Indchem Limited**  
Mumbai.

We hereby certify that:-

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

These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

These statements together present true and fair view of the Company and are in compliance with existing accounting standards, applicable laws & regulations.

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

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

There are no:

- (1) Significant changes in internal control over financial reporting during the year.
- (2) Significant changes in accounting policies during the period and that the same have been disclosed in the notes to the financial statements; and
- (3) Instances of significant fraud of which have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

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

**For and on Behalf of the Board of Director**

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

Place : Mumbai  
Date: 14.08.2015

**AUDITOR'S CERTIFICATE ON REPORT OF CORPORATE GOVERNANCE**

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

We have examined the compliance of conditions of Corporate Governance by Indo Euro Indchem Limited for the year ended March 31, 2015 as stipulated in Clause 49 of the Listing Agreement entered into with the stock exchanges in India.

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

In our opinion and to the best of our information and according to the explanation given to us and the representation made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement except updating the website of the Company as per the listing guidelines.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that the Registrars and Share Transfer Agents of the Company have maintained records to show the Investors Grievances against the Company and have certified that on 31<sup>st</sup> March, 2015 there were no investor grievances remaining unattended/pending for more than 30 days.

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

**For V.S.LALPURIA & COMPANY**  
**Chartered Accountants**

Sd/-  
**V.S.LALPURIA**  
**Proprietor**  
**(M. No. 15926)**

Place: Mumbai  
Date:-14.08.2015

**V.S.LALPURIA & COMPANY**  
**Chartered Accountants**

**301, Balaji Business Centre Ram Milan**  
**Premises Co-op Sty, 36, Subhash Road,**  
**Vile-Parle (East), Mumbai – 400 057**

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF**  
**INDO EURO INDICHEM LIMITED**

**REPORT ON THE FINANCIAL STATEMENTS**

We have audited the accompanying financial statements of **INDO EURO INDICHEM LIMITED** (“the company”), which comprises the Balance Sheet as at **31<sup>st</sup> March, 2015** and the statement of Profit & Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

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

**AUDITORS RESPONSIBILITY**

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

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

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

**V.S.LALPURIA & COMPANY**  
**Chartered Accountants**

**301, Balaji Business Centre Ram Milai  
Premises Co-op Sty, 36, Subhash Road  
Vile-Parle (East), Mumbai – 400 057**

**INDEPENDENT AUDITOR’S REPORT  
TO THE MEMBERS OF  
INDO EURO INDCHEM LIMITED**

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

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

**OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2015 and its profit and loss and its cash flows for the year ended on that date.

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor’s Report) Order, 2015 (“the Order”) issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement of the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 purpose 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, Statement of Profit and Loss, and Cash Flow Statement dealt with this Report are in agreement with the books of account.

**V.S.LALPURIA & COMPANY**  
**Chartered Accountants**

**301, Balaji Business Centre Ram Milai**  
**Premises Co-op Sty, 36, Subhash Road**  
**Vile-Parle (East), Mumbai – 400 057**

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF**  
**INDO EURO INDCHEM LIMITED**

- d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
- e) on the basis of written representations received from the Directors as on March 31, 2015, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2015, from being appointed as a Director in terms of section 164 (2) of the Companies Act, 2013.
- f) 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') Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i) There are no pending litigation which may impact on its financial position in financial statements as of 31<sup>st</sup> March, 2015:
  - ii) The company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
  - iii) There has been no delay in transferring amounts, required to be transferred to the Investors Education and Protection Fund by the company.

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

**Sd/-**  
**(V. S. LALPURIA)**  
**Proprietor**  
**Membership No. 15926**

**Mumbai**  
**30<sup>th</sup> May, 2015**

**V.S.LALPURIA & COMPANY**  
**Chartered Accountants**

**301, Balaji Business Centre Ram Milai**  
**Premises Co-op Sty, 36, Subhash Road**  
**Vile-Parle (East), Mumbai – 400 057**

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF**  
**INDO EURO INDICHEM LIMITED**

**The Annexure to the Independent Auditor's Report**

**(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirement's section of our report of even date)**

1. In respect of its fixed assets of the company:
  - (a) The company is preparing the old records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) Fixed Assets of the Company were physically verified by the management at the year end from record available and according to the information and explanations given to us, no material discrepancies were noticed on physical verification carried out during the financial year.
  
2. In respect of its inventories of the Company:
  - (a) As explained to us, the inventories have been physically verified during the year by the management at reasonable intervals.
  - (b) In our opinion and according to the information and explanation given to us the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - (c) In our opinion and according to the information and explanation given to us, the company has maintained proper records of its inventories and as informed, no material discrepancies were noticed on physical verification.
  
3. In respect of loans, secured or unsecured, granted by the company to companies or other parties covered in the register maintained under section 189 of the Companies Act, 2013:

**V.S.LALPURIA & COMPANY**  
**Chartered Accountants**

**301, Balaji Business Centre Ram Milai  
Premises Co-op Sty, 36, Subhash Road  
Vile-Parle (East), Mumbai – 400 057**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
INDO EURO INDCHEM LIMITED**

- a. The company has given loan and advances to related party and others. In respect of the said loan and advances the maximum amount outstanding at any time during the year was Rs.7.44Crore and the year ended balance is Rs.3.56 Crore.
  - b. In our opinion and according to the information and explanations given to us, the rate of interest, and other terms and conditions, are not prima facie prejudicial to the interest of the Company.
  - c. The principal amounts are repayable, while the interest is payable annually at the discretion of the borrower.
  - d. In respect of the said loans and interest thereon, there are no overdue amounts.
4. In our opinion and according to the information and explanations given to us, In our opinion and according to the information and explanations given to us, having regard to the explanations on certain items purchased are of special nature for which suitable alternative sources do not exist for obtaining comparative quotations, except that there is an adequate internal control system commensurate with size of the Company and the nature of its business, for purchases of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examinations of the books and records of the Company carried out in accordance with the auditing standards generally accepted in India and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weakness in the aforesaid internal control system.
5. The company has not accepted any deposits from the public in accordance with the provision of the sections 73 to 76 of the Act and the rules framed there under.
6. The company is Trading Company, thus cost records are not applicable to the company.
7. According to the information and explanations given to us, in respect of Statutory dues:
- a) The Company is generally regular in depositing undisputed statutory dues including, income tax, sales tax, service tax, custom duty, excise duty, cess and other statutory dues applicable with the appropriate authorities.
  - b) There were no undisputed amounts payable in respect of Income Tax, Value Added Tax, Service Tax, custom duty, excise duty, cess and other material statutory dues in arrears as at 31<sup>st</sup> March, 2015 for a period of more than six months from the date they become payable
  - c) The company has been regular in transferring amounts to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and Rules made there under



**V.S.LALPURIA & COMPANY**  
**Chartered Accountants**

**301, Balaji Business Centre Ram Milai**  
**Premises Co-op Sty, 36, Subhash Road**  
**Vile-Parle (East), Mumbai – 400 057**

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF**  
**INDO EURO INDICHEM LIMITED**

8. The Company does not have any accumulated losses. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
9. In our opinion and according to the information and explanations given to us, the Company has made one time settlement with the Bank and have paid initial settlement amount in time and as inform to us wish to settle final dues except the said loan. There are no dues to financial institution or debenture holders.
10. In our opinion and according to the information and explanations given to us, the company has not given guarantee for any loan taken by others from banks or financial institutions to our knowledge.
11. During the year Company has not raised any term loan.
12. In our opinion and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

**Place : Mumbai**  
**Date : 14.08.2015**

**Sd/-**  
**(V. S. LALPURIA)**  
**Proprietor**  
**Membership No. 15926**

**Indo Euro Indchem Limited**  
(Previously Known as RinkuPolychem Ltd)

**M/S. INDO EURO INDICHEM LIMITED**  
**(FORMERLY KNOWN AS M/S. RINKU POLYCHEM LIMITED)**  
**BALANCE SHEET AS ON 31ST MARCH, 2015**

(Figure in Rs.)

<b>PARTICULARS</b>	<b>NOTE NO.</b>	<b>31ST MARCH,2015</b>	<b>31ST</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>Shareholders' Funds:</u></b>			
Share Capital	1	90,347,000	90,347,000
Reserves & Surplus	2	10,218,800	8,620,223
		100,565,800	
<b><u>Non Current Liabilities</u></b>			
Deferred Tax Liabilities	3	495,139	
		495,139	67,421
<b><u>Current Liabilities</u></b>			
Short Term Borrowings	4	4,340,720	13,145,720
Trade Payable	5	2,806,272	6,815,019
Other Current Liabilities	6	155,906	168,240
Short Term Provisions	7	1,125,738	1,023,267
		8,428,636	
		8,923,775	
<b>TOTAL</b>		<b>09,489,575</b>	
<b><u>ASSETS</u></b>			
<b><u>Non Current Assets</u></b>			
Fixed Assets	8	7,582,172	
Non Current Investment	9	4,809,900	
Long Term Loans and Advances	10	36,197,437	
Other Non Current Assets (See Note )	11	0	
		48,589,509	
<b><u>Current Assets</u></b>			
Inventories	12	16,905,451	
Trade Receivables	13	30,572,669	
Cash and Bank Balance	14	12,099,855	
Short Term Loans and Advances	15	1,322,091	
Other Current Assets	16	0	
		60,900,066	
<b>TOTAL</b>		<b>109,489,575</b>	<b>121,086,890</b>
<b>SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS</b>			
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AS PER OUR REPORT OF EVEN DATE

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

FOR & ON BEHALF OF THE BOARD

Sd/-  
(V.S. LALPURIA)  
PROPRIETOR  
(M.NO.15926)

Sd/-  
DIRECTORS

PLACE: MUMBAI  
DATED: 14.08.2015

**Indo Euro Indchem Limited**  
(Previously Known as RinkuPolychem Ltd)

**M/S. INDO EURO INDICHEM LIMITED**  
**(FORMERLY KNOWN AS M/S. RINKU POLYCHEM LIMITED)**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015**

(Figures in Rs.)

SR	PARTICULARS	NOTE No.	31ST MARCH, 2015	31ST MARCH, 2014
I	Revenue from Operations	17	28,086,821	15,639,112
II	Other Income	18	467,590	137,469
III	Total Revenue ( I + II )		<b>28,554,411</b>	<b>15,776,581</b>
IV	<u>Expenses</u>			
	Cost of Materials Consumed	19	0	0
	Purchase of Stock-in-Trade Changes in inventories of finish Work-in-Progress and Stock-in-Trade	20	35,505,836	15,670,101
	Employees benefits expenses	21	- 9,613,519	- 615,705
	Finance Costs	22	319,825	220,335
	Depreciation and Amortisation Expenses	23	6,171	90,751
	Other Expenses	8	561,945	306,856
	<b>Total Expenses</b>	24	<b>29,008,747</b>	<b>17,435,927</b>
V	Profit Before Exceptional and Extraordinary Item and Tax (III-IV)		<b>- 454,336</b>	<b>- 1,659,346</b>
VI	Exceptional Items		0	0
VII	Profit Before Extraordinary Item and Tax (V-VI)		<b>- 454,336</b>	<b>- 1,659,346</b>
VIII	Extraordinary Items		0	0
IX	Profit Before Tax (VII-VIII)		<b>- 454,336</b>	<b>- 1,659,346</b>
X	<u>Tax Expenses</u>			
	1) Current Tax (See Note)		10,670	0
	2) Deferred Tax Liability Written Back/(off)		- 301,304	686,996
	3)Earlier year tax		0	270
XI	Profit / (Loss) for the period from Continuing Operations (VII-VIII)		<b>- 163,702</b>	<b>- 2,346,612</b>
XII	Profit / (Loss) from Discountinuing Operations before Extraordinary Item		<b>3,099,529</b>	<b>2,668,341</b>
XIII	Loss on sale of Assets		<b>457,708</b>	<b>0</b>
	Profit / (Loss) for the period from Continuing Operations (XII-XIII)		<b>2,641,821</b>	<b>2,668,341</b>
	<u>Tax Expenses</u>			
	1) Current Tax		1,026,162	932,977
	2) Deferred Tax Liability Written Back		- 170,978	- 1,588,209
XIV	Tax Expenses of Discountinuing Operations		855,185	- 655,232
XV	Profit / (Loss) from Discountinuing Operations (After Tax )(XII - XIII)	25	<b>1,786,636</b>	<b>3,323,573</b>
XVI	Profit /(Loss) for the period (XI+XIV)		<b>1,622,934</b>	<b>976,961</b>
XVII	Earnings per Equity Shares			
	1) Basic		0.18	0.11
	2) Diluted		0.18	0.11

SIGNIFICANT ACCOUNTING POLICIES  
AND NOTES ON FINANCIAL STATEMENTS

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AS PER OUR REPORT OF EVEN DATE

For V.S. LALPURIA & COMPANY      FOR & ON BEHALF OF THE BOARD  
CHARTERED ACCOUNTANTS  
(FIRM NO.105581W)

PLACE: MUMBAI  
DATED:

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

Sd/-  
DIRECTORS

**Indo Euro Indchem Limited**  
(Previously Known as RinkuPolychem Ltd)

**M/S. INDO EURO INDICHEM LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015**

<b>PARTICULARS</b>	<b>PREVIOUS YEAR</b>	<b>PREVIOUS</b>
<b>A</b>		
<b><u>CASH FLOW FROM THE OPERATING ACTIVITIES</u></b>		1,008,995.00
Net Profit before tax as per Profit and Loss Account	2,187,485.00	2,465,140.00
Adjusted for:		- 5,044,340.00
Depreciation and Amortisation Expenses	959,509.00	0.00
Interest Income	- 4,187,400.00	90,751.00
Loss on Sale of Assets	457,708.00	- 2,488,449.00
Finance Cost	6,171.00	- 1,479,454.00
Operating Profit before Working Capital Changes	- 576,527.00	
Adjusted For:		
Trade and Other Receivables	- 8,584,755.00	6,332,437.00
Inventories	- 9,613,518.00	- 615,706.00
Trade and Other Payables	- 3,918,611.00	- 12,311,758.00
	- 22,116,884.00	- 6,595,027.00
Cash Generated from Operations	- 22,693,411.00	- 8,074,481.00
Taxes Paid	1,036,832.00	904,456.00
	1,036,832.00	904,456.00
Net cash From Operating Activities	- 23,730,243.00	- 8,978,937.00
<b><u>B CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
Sale of Asset	1,000,303.00	0.00
Loans & Advances	38,509,319.00	2,806,606.00
Interest Income	4,187,400.00	5,044,340.00
Short Term Borrowing	- 8,805,000.00	0.00
Net Cash (used in ) Investing Activities	34,892,022.00	7,850,946.00
<b><u>C CASH FLOW FROM FINANCING ACTIVITIES:</u></b>		
Interest paid	- 6,171.00	- 90,751.00
Net cash (used in ) / from financing Activities	- 6,171.00	- 90,751.00
Net Increase in cash and cash Equivalents	11,155,608.00	- 1,218,742.00
Opening Balance of Cash and cash Equivalents	944,247.00	2,162,989.00
Closing Balance of cash and cash Equivalents	12,099,855.00	944,247.00

Notes :

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

As per our report of even date

For V. S Lalpuria & Company  
Chartered Accountants  
FRN No.105581W

For and on behalf of Board of Directors

Sd/-  
V S Lalpuria  
Proprietor  
Membershin No.15926

Sd/-  
Director

Place : Mumbai  
Date : 14.08.2015

***Indo Euro Indchem Limited***  
***(Previously Known as RinkuPolychem Ltd)***

**M/S. INDO EURO INDCHEM LIMITED**

**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015**

PARTICULARS	For the year ended 31st March, 2015	For the year ended 31st March, 2014
<b><u>NOTE 1</u></b>		
<b><u>SHARE CAPITAL</u></b>		
<b><u>AUTHORISED CAPITAL</u></b>		
1,00,00,000 Equity Shares of Rs.10/- each	100,000,000	100,000,000
TOTAL RS.	100,000,000	100,000,000
<b><u>ISSUED &amp; SUBSCRIBED AND PAID UP</u></b>		
9054500 Equity shares of Rs. 10/- each.	90,545,000	90,545,000
Less: Allotment money in arrears.	198,000	198,000
TOTAL RS.	90,347,000	90,347,000
1) There were no changes in Outstanding Shares during the Current and Preceding reporting period		
2) Numbers of Shares hold by persons holding more than 5% of Share Capital outstanding.		
	31st March, 2015	31st March, 2014
a) ShriBhadresh S Shah	599,500	599,500
b) ShriJaysukh C Shah	615,000	615,000
c) ShriVardhman C Shah	4,705,300	4,705,300
3) During last five years no Shares were allotted without payment being received in Cash or as Bonus Shares		
4) The Allotment money due for Rs.1,98,000/- is from public.		
<b><u>NOTE 2</u></b>		
<b><u>RESERVES &amp; SURPLUS</u></b>		
<b><u>a.Capital Reserves</u></b>		
State Subsidy Received	3,000,000	3,000,000
<b><u>b.Surplus</u></b>		
Balance b/f	5,620,223	4,643,262
Less : Earlier Depreciation	24,357	
Add : Profit / (Loss )during the year	1,622,934	976,961
TOTAL RS.	7,218,800	8,620,223
	10,218,800	8,620,223

***Indo Euro Indchem Limited***  
***(Previously Known as RinkuPolychem Ltd)***

**M/S. INDO EURO INDCHEM LIMITED**

**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015**

<b>PARTICULARS</b>	<b>For the year ended 31st March, 2015</b>	<b>For the year ended 31st March, 2014</b>
<b><u>NOTE 3</u></b>		
<b><u>DEFERRED TAX LIABILITIES</u></b>		
Deferred Tax Liabilities related to		
Depreciation and Disallowances	495,139	967,421
TOTAL RS.	495,139	967,421
<b><u>NOTE 4</u></b>		
<b><u>SHORT TERM BORROWING</u></b>		
<b><u>UNSECURED</u></b>		
<b><u>Other Loans &amp; Advances</u></b>		
From Bank - Rupees Loan	4,340,720	13,145,720
TOTAL RS.	4,340,720	13,145,720
Other loans and advances are from Co-operative Bank where one time settlement has been arrived where the company has to pay above amount with interest by 30th Sept, 2015.		
<b><u>NOTE 5</u></b>		
<b><u>TRADE PAYABLE</u></b>		
Others for Goods	822,346	4,759,712
Others for Services & Expenses	1,983,926	2,055,307
TOTAL RS.	2,806,272	6,815,019
1) The details of amount outstanding to Micro Small & Medium Enterprises are not given as no dealing with MSME company based on available information with the Company		
2) Trade payable for Services and Expenses include Old Water Bill Payable and MSEB Electricity Charges.		
<b><u>NOTE 6</u></b>		
<b><u>OTHER CURRENT LIABILITIES</u></b>		
Taxes & Statutory Dues	155,906	168,240
TOTAL RS.	155,906	168,240
<b><u>NOTE 7</u></b>		
<b><u>SHORT TERM PROVISIONS</u></b>		
Taxation	1,125,738	1,023,267
TOTAL RS.	1,125,738	1,023,267

**Indo Euro Indchem Limited**  
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Note No 8

FIXED ASSETS AS ON 31ST MARCH 2015

Sr. No.	DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS AT 01.04.2014	ADDITION DURING THE YEAR	DEDUCTION SALE TRANSFER	AS AT 31.03.2015	AS AT 01.04.2014	FOR THE YEAR	DEDUCTION ADJUSTMENT	AS AT 31.03.2015	AS AT 31.03.15	AS AT 31.03.14
<b>A) WORKS</b>											
1)	Leasehold Land	444,380.00	-	-	444,380.00	-	-	-	-	444,380.00	444,380.00
2)	Factory Building	13,140,072.00	-	-	13,140,072.00	8,103,321.00	397,564.00	-	8,500,885.00	4,639,187.00	5,036,751.00
3)	Plant & Machinery	32,316,969.00	-	32,316,969.00	-	30,858,958.00	-	(30,858,958.00)	-	-	1,458,011.00
	TOTAL (A) RS.	45,901,421.00	-	32,316,969.00	13,584,452.00	38,962,279.00	397,564.00	(30,858,958.00)	8,500,885.00	5,083,567.00	6,939,142.00
<b>B) CORPORATE OFFICE</b>											
1)	Vehicle	3,230,064.00	-	-	3,230,064.00	864,730.00	483,807.00	-	1,348,537.00	1,881,527.00	2,365,334.00
2)	Furniture & Off Equipment	3,994,973.00	-	-	3,994,973.00	3,275,400.00	78,138.00	24,357.00	3,377,895.00	617,078.00	719,572.00
	TOTAL (B) RS.	7,225,037.00	-	-	7,225,037.00	4,140,130.00	561,945.00	24,357.00	4,726,432.00	2,498,605.00	3,084,906.00
	GRAND TOTAL (A+B) RS.	53,126,458.00	-	32,316,969.00	20,809,489.00	43,102,409.00	959,509.00	(30,834,601.00)	13,227,317.00	7,582,172.00	10,024,048.00
	PREVIOUS YEAR	53,126,458.00	-	-	53,126,458.00	40,637,320.00	2,465,146.00	-	43,102,466.00	10,023,992.00	12,489,138.00

***Indo Euro Indchem Limited***  
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**M/S. INDO EURO INDCHEM LIMITED**

**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015**

<b>PARTICULARS</b>			<b>For the year ended 31st March, 2015</b>	<b>For the year ended 31st March, 2014</b>
<b><u>NOTE 9</u></b>				
<b><u>NON CURRENT INVESTMENT</u></b>				
<b><u>OTHER INVESTMENT</u></b>				
a) <u>Investment in Equity Instrument</u>				
(Fully Paid, Unquoted)				
(Financial, Non-Strategic Investment				
all less than 1% Stack)				
	<u>Face</u>	<u>No. Of Shares</u>		
	<u>Value</u>	<u>31.03.2015</u>	<u>31.03.2014</u>	
i) Silicon Vyapar Pvt Ltd	10	4490	4490	44,900
ii) Sangli Co-op Bank Ltd	10	2500	2500	25,000
iii) Infinity Vincom Pvt Ltd	10	10000	10000	580,000
iiii) Prime Décor Laminate Pvt Ltd	10	10000	10000	4,160,000
TOTAL RS.			4,809,900	4,809,900
<b><u>NOTE 10</u></b>				
<b><u>LONG TERM LOANS AND ADVANCES</u></b>				
a) Security Deposit			629,815	1,129,815
b) Loans and Advances to Related Party			14,796,235	61,175,404
c) Loans and Advances to Other Party			20,771,387	13,193,313
TOTAL RS.			36,197,437	75,498,532
<b><u>NOTE 11</u></b>				
<b><u>OTHER NON - CURRENT ASSETS</u></b>				
Deposit Appeal - Sangli Co. Op Bank Ltd Case (See Note)			0	4,150,000
TOTAL RS.			0	4,150,000
<b><u>NOTE 12</u></b>				
<b><u>INVENTORIES</u></b>				
(As taken valued & certified by				
<u>Two Directors of the Company)</u>				
a) Stores, Spares and Packing Material			14,795	14,795
b) Raw Material			1,789,433	1,789,433
c) Finished Goods			3,298,767	3,298,767
d) Stock in Trade			11,802,456	2,188,938
TOTAL RS.			16,905,451	7,291,933



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**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015**

<b>PARTICULARS</b>	<b>For the year ended 31st March, 2015</b>	<b>For the year ended 31st March, 2014</b>
<b><u>NOTE 13</u></b>		
<b><u>TRADE RECEIVABLES</u></b>		
<i>(Unsecured considered good)</i>		
Debt due for period exceeding six month	7,299,463	11,974,492
Other Debts	23,273,206	727,293
TOTAL RS.	<u>30,572,669</u>	<u>12,701,785</u>
<b><u>NOTE 14</u></b>		
<b><u>CASH AND BANK BALANCE</u></b>		
Balances with Bank	11,715,540	270,597
Cash on Hand	384,315	673,651
TOTAL RS.	<u>12,099,855</u>	<u>944,248</u>
<b><u>NOTE 15</u></b>		
<b><u>SHORT TERM LOANS AND ADVANCES</u></b>		
<i>(Unsecured considered good)</i>		
Loans and Advances receivable in cash or in kind or for value to be recovered	118,072	119,667
Income Tax Advance	1,204,019	907,689
Others	0	2,959
TOTAL RS.	<u>1,322,091</u>	<u>1,030,315</u>
<b><u>NOTE 16</u></b>		
<b><u>OTHER CURRENT ASSETS</u></b>		
Interest Accrued	0	4,636,129
TOTAL RS.	<u>0</u>	<u>4,636,129</u>

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**NOTES ON PROFIT AND LOSS A/C FOR THE YEAR ENDED 31ST MARCH, 2015**

<b>PARTICULARS</b>	<b>For the year ended 31st March, 2015</b>	<b>For the year ended 31st March, 2014</b>
<b><u>NOTE 17</u></b>		
<b><u>REVENUE FROM OPERATION</u></b>		
Sales of Materials *	28,086,821	15,639,112
TOTAL RS.	<u>28,086,821</u>	<u>15,639,112</u>
* The Company has Traded Materials		
<b><u>NOTE 18</u></b>		
<b><u>OTHER INCOME</u></b>		
<b><u>INTEREST</u></b>		
From Long Term Loan	467,590	137,469
TOTAL RS.	<u>467,590</u>	<u>137,469</u>
The Company has provided the interest which are receivable		
<b><u>NOTE 19</u></b>		
<b><u>COST OF MATERIAL CONSUMED</u></b>		
Opening Stock	1,789,432	1,789,432
Add : Purchase	0	0
	1,789,432	1,789,432
Less : Closing Stock	1,789,432	1,789,432
TOTAL RS.	<u>0</u>	<u>0</u>
<b><u>NOTE 20</u></b>		
<b><u>PURCHASE OF GOODS</u></b>		
Purchases for Trading	35,505,836	15,670,101
TOTAL RS.	<u>35,505,836</u>	<u>15,670,101</u>
<b><u>NOTE 21</u></b>		
<b><u>CHANGE IN INVENTORIES OF FINISHED GOODS,</u></b>		
<b><u>STOCK IN PROCESS AND STOCK IN TRADE</u></b>		
<b><u>a) Inventories (at close)</u></b>		
Finished Goods	3,298,767.00	3,298,767
Stock in Trade	11,802,457.0	2,188,938
	15,101,224	5,487,705
<b><u>b) Inventories (at commencement)</u></b>		
Finished Goods	3,298,767.00	3,298,767
Stock in Trade	2,188,938.00	1,573,233
	5,487,705	4,872,000
TOTAL RS.	<u>- 9,613,519</u>	<u>- 615,705</u>

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**M/S. INDO EURO INDCHEM LIMITED**  
**NOTES ON PROFIT AND LOSS A/C FOR THE YEAR ENDED 31ST MARCH, 2015**

<b>PARTICULARS</b>	<b>For the year ended 31st March, 2015</b>	<b>For the year ended 31st March, 2014</b>
<b><u>NOTE 22</u></b>		
<b><u>EMPLOYEES BENEFITS EXPENSES</u></b>		
Salaries and Wages	204,303	192,592
Staff Welfare Expenses	115,522	27,743
<b>TOTAL RS.</b>	<b>319,825</b>	<b>220,335</b>
As per Accounting Standard 15 no defined contribution and benefits plan are applicable as company do not have requisite employee		
<b><u>NOTE 23</u></b>		
<b><u>FINANCE COST</u></b>		
Bank Charges & Other Financial Charges to Bank	6,171	90,751
<b>TOTAL RS.</b>	<b>6,171</b>	<b>90,751</b>
<b><u>NOTE 24</u></b>		
<b><u>OTHER EXPENSES</u></b>		
Insurance Charges	20,677	37,829
Miscellaneous Expenses	341,443	124,253
Motor Car Expenses	124,195	76,420
Payment to Auditor	79,418	79,418
Consultant Fees	0	15,000
Postage & Telephone	22,405	16,322
Printing & Stationery	131,885	179,434
Repairs to Others	126,252	22,876
Rent	800,000	600,000
Share Transfer Agent & Listing Fees	96,031	120,257
Interest Income W/off	133,844	426,784
Commission	204,600	0
Transportation Charges	0	33,096
Travelling & Conveance	147,740	31,900
<b>TOTAL RS.</b>	<b>2,228,490</b>	<b>1,763,589</b>
<b><u>NOTE 25</u></b>		
<b><u>INCOME FROM DISCONTINUED OPERATION</u></b>		
Income	4,187,400	5,044,340
<b><u>Less : Expenses</u></b>		
Salaries and Wages	136,202	128,395
Staff Welfare	77,014	14,145
Depreciation	397,564	2,158,284
<b><u>Other Expenses</u></b>		
Repairs to Building	449,077	29,706
Repairs to Plant & Machinery	8,160	25,615
Payment to Auditor	19,854	19,854
	1,087,871	2,375,999
Profit / (Loss) from Discontinued Operation before Tax	3,099,529	2,668,341
<b><u>Tax Expenses</u></b>		
Current Tax (See Note)	1,026,162	932,977
Deferred Tax	- 170,978	- 1,588,209
	855,185	- 655,232
<b>PROFIT/(LOSS) FROM DISCONTINUED OPERATION</b>	<b>2,244,344</b>	<b>3,323,573</b>

**NOTES 26**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

A. **SIGNIFICANT ACCOUNTING POLICIES :**

i) **Method of Accounting**

The Financial statement are prepared under historical cost convention on an accrual basis and are in accordance with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 and the relevant provisions of the Companies Act, 2013 / Companies Act, 1956 as applicable.

ii) **Use of Estimates**

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

iii) **Fixed Assets**

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

iv) **Depreciation**

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

v) **Impairment of Assets**

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

vi) **Investments**

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

vii) **Investments**

Non - Current Investment are stated at cost.

viii) **Inventories**

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

ix) **Employee Benefits:**

Retirement benefits are dealt in following manner

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

x) **Treatment of Contingent Liabilities**

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

xi) **Sales**

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

xii) **Other Income**

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

xiii) **Accounting for Taxes on Income**

Tax expenses comprises both current and deferred income tax. Current Tax is the provision made for Income Tax liability on the profits for the year in accordance with the provisions of the Income Tax Act, 1961. Deferred Taxes reflect the impact of timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax

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is measured based on the tax rates and the tax laws enacted as at the Balance Sheet date. Deferred Tax Assets/Liabilities are recognised only if there is reasonable certainty of their realization.

xiv) **Borrowing of Costs**

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

xv) **Earnings per Share**

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

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

xvi) **Cash Flow Statement**

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

xvii) **Provision and Contingencies**

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

B. **NOTES ON ACCOUNTS**

- 1) Figures of previous year have been rearranged/regrouped wherever necessary to make them comparable with current year figures.
- 2) In the opinion of the Board of Directors the Current Assets and Loan & Advances are approximately of the value stated if realised in the ordinary course of business. The provision for depreciation and all the known Liabilities are adequate and not in excess or short of the amount reasonably necessary.

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- 3) The Company follows the system of recording gratuity liability on cash basis, which is contrary to AS-15 issued by the Institute of Chartered Accountants of India. If retirement benefit are accounted on accrual basis, the profit for the year would be lower by Rs. Nil (Previous Year Rs. Nil) as the company has no permanent employees who have completed five years tenure and the liabilities will increase to that extent, but the total liabilities of paid Director for earlier year upto Balance Sheet date is Rs.1,96,730/- (Previous Year Rs.1,96,730).
- 4) Confirmation in respect of Sundry Debtors, Sundry Creditors Loans & Advances are not available for verification, hence they are subject to confirmation and reconciliation if any. In the opinion of the management there are no chances of adjustment and if any adjustment arise out of reconciliation it would not be significant. However if any liabilities may arise on account of late payment or otherwise, the profit of the Company will be effected to that extent.
- 5) The company has entered into one time settlement with Sangli Urban Co-op. Bank Ltd. for old disputes with the banks on various issues. The company has paid the agreed first installment and has to pay last installment with interest so old disputed liability will finally settle.
- 6) The Company has provided tax liabilities during the year as per Income Tax Law. The tax provision in accounts is made without adjusting the MAT Credit if any.
- 7) The Management have confirmed that all the fixed assets, current assets, Loans & Advances shown in the Balance Sheet and all purchases, expenses paid/provided are actually incurred for the purpose of business of Company. All the Sales, Income, Purchases and Expenses are provided in the accounts.
- 8) As informed by the management there are no outstanding payable to the Micro and Small Enterprises to whom the company owed sum exceeding Rs. 1 lakh, which is outstanding for more than 30 days at the end of the year as per Micro Small & Medium Enterprises Development Act, 2006 thus no need to pay and provide any interest.
- 9) No Share Certificates of Sangli Urban Co-Operative Bank Ltd. and Silicon Vyapar Pvt. Ltd. could be physically verified as the Bank and Other Party has not given certificates to the Company as informed by the management.

10) **Segment Reporting**

The Company is engaged in the business of Purchase and sale of Dyes Chemicals Pigments and Animal Feed Supplements which constitute a single business Chemicals Segment as per management. As there are no export sales, thus there are no reportable geographical segments, thus no segment report are given.

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11) **Deferred Tax**

In compliance with the Accounting Standard AS-22 relating to Accounting for taxes on Income, the Company have planned the future growth of the Company and are confident of future profitability to claim future tax credit on brought forward losses under Income Tax Act.

The Net Deferred Tax Liabilities are as under:-

<b><u>Particular</u></b>	<b><u>Year ending</u></b> <b><u>31.03.2015</u></b>	<b><u>Year ending</u></b> <b><u>31.03.2014</u></b>
<b><u>The Deferred Tax Liabilities due to</u></b>		
Depreciation	15,31,971	19,00,397
Less:- <u>Deferred Tax Assets due to</u>		
Brought Forward Losses etc	<u>10,36,832</u>	<u>9,32,977</u>
Net Deferred Tax Liabilities	<u>4,95,139</u>	<u>9,67,420</u>

Difference in current year are accounted out of current year Statement of Profit & Loss for Rs.4,72,281/- (Previous Year Rs.9,01,214/-)

12) **Related Party disclosures**

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

The Company has identified following related parties

- I. (A) Companies/Other Organization under the control of Directors where transactions are entered into and/or outstanding balance exist as at the Balance Sheet Date:-
- 1) Shah ChhaganlalLaxmichand (HUF)
  - 2) JMC Exim (India) Pvt. Ltd
  - 3) Silicon Vyapar Pvt. Ltd.
  - 4) JMC Logistics
  - 5) Rachita Enterprises
  - 6) Gadia Mercantile Pvt. Ltd.
  - 7) JMC Investment Consultants Pvt. Ltd.
  - 8) Vardhman C. Shah HUF
  - 9) Infinity VinconPvt Ltd.
  - 10) Prime Décor Laminate Pvt Ltd
  - 11) B. S. Enterprises
  - 12) Indo Asia Impex
- (B) Key Management Persons and their relatives
- 1) Mr. Jaysukh Shah - Director



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- 2) Mr. Vardhman Shah - Director  
3) Mr. AkshitLakhani - Director

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

Sr No	Nature of Transaction	Companies Other Organisation under the control of Directors	Key Management/ personnel/and their relatives	Total
1.	Loans Given	38,05,621	1,09,90,614	1,47,96,235
		(6,08,10,404)	(3,65,000)	(6,11,75,404)
2.	Loans Received	-	-	-
	<b>Outstanding at year end</b>			
3.	Sundry Creditors	-	-	-
4.	Loans & Advances Receivable in cash or kind	-	-	-
5.	Deposits Given	-	-	-
		(4,62,052)		(4,62,052)
6	Sales	19,53,000	-	19,53,000
		(44,54,500)		(44,54,500)
7	Purchase	4,75,808	-	4,75,808
		(64,90,000)		(64,90,000)
8	Sundry Debtors	3,53,000	-	3,53,000
		(59,91,500)		(59,91,500)

(Figure in Bracket are of previous year)

		Current Year	Previous Year
13.	<b>Earning per Shares (EPS)</b>		
i)	Total Paid-up Equity Capital of the beginning of year	9,03,47,000	9,03,47,000
	Nominal Value per share	Rs. 10/- each	Rs. 10/- each
	Number of Equity Shares at the end of the year	90,54,500	90,54,500
	Number of Equity Shares at the end of the year	90,54,500	90,54,500
	Weighted average number of equity shares	90,54,500	90,54,500
ii.	Profit/(Loss) for the year after tax	16,22,934	9,76,961
iii.	Basic and diluted earnings per share (Rs.)	0.18	0.11

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

		<b>Current Year</b>	<b>Previous Year</b>
<b>I)</b>	<b>CONSUMED &amp; PURCHASED</b>	<b>(Amount in Rs.)</b>	<b>(Amount in Rs.)</b>
	<b><u>A) RAW MATERIALS</u></b>		
	Dyes, Pigments & Others	-	-
	<b>TOTAL</b>	<b>-</b>	<b>-</b>
	<b><u>B) TRADING GOODS PURCHASED</u></b>		
	Animal Feed Supplements	53,39,115	1,08,40,000
	Others (Incl. Chemicals)	<u>3,01,66,721</u>	<u>48,30,101</u>
	<b>TOTAL</b>	<b><u>3,55,05,836</u></b>	<b><u>1,56,70,101</u></b>
<b>II</b>	<b><u>SALES</u></b>		
	<b><u>A) MANUFACTURE</u></b>		
	Dyes & Pigment	-	-
	<b>TOTAL</b>	<b>-</b>	<b>-</b>
	<b><u>B) TRADING GOODS</u></b>		
	Animal Feed Supplements	55,71,500	1,10,29,500
	Other (Incl. Chemicals)	<u>2,25,15,261</u>	<u>46,09,612</u>
	<b>TOTAL</b>	<b><u>2,80,86,821</u></b>	<b><u>1,56,39,112</u></b>
<b>III</b>	<b><u>OPENING STOCK – FINISHED GOODS</u></b>		
	<b><u>A) MANUFACTURE</u></b>		
	Dyes-Alfa Blue	<u>32,98,767</u>	<u>32,98,767</u>
	<b>TOTAL</b>	<b><u>32,98,767</u></b>	<b><u>32,98,767</u></b>
	<b><u>B) TRADING GOODS</u></b>		
	Other (Chemicals etc)	<u>21,88,938</u>	<u>15,73,232</u>
	<b>TOTAL</b>	<b><u>21,88,938</u></b>	<b><u>15,73,232</u></b>
<b>IV</b>	<b><u>CLOSING STOCK – FINISHED GOODS</u></b>		
	<b><u>A) MANUFACTURE</u></b>		
	Dyes-Alfa Blue	<u>32,98,767</u>	<u>32,98,767</u>
	<b>TOTAL</b>	<b><u>32,98,767</u></b>	<b><u>32,98,767</u></b>
	<b><u>B) TRADING GOODS</u></b>		
	Other (Chemical) etc	1,07,33,455	21,88,938
	Animal Feed / Supplements	<u>10,69,000</u>	<u>-</u>

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	<b>TOTAL</b>	<b>1,18,02,455</b>	<b>21,88,938</b>

V	<b>CONSUMPTION OF IMPORTED &amp; INDIGENOUS</b>				
		<b>Current Year</b>		<b>Previous Year</b>	
	<b>A) RAW-MATERIAL</b>	<b>Value</b>	<b>%</b>	<b>Value</b>	<b>%</b>
	Imported	-	-	-	-
	Indigenous	-	-	-	-
	<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>B) STORES &amp; SPARES</b>				
	Imported	-	-	-	-
	Indigenous	-	-	-	-
	<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

		<b>Current Year</b>	<b>Previous Year</b>
<b>VI</b>	<b>C.I.F. VALUE OF IMPORT</b>	<b>NIL</b>	<b>NIL</b>
<b>VII</b>	<b>EXPENDITURE IN FOREIGN CURRENCY</b>	<b>NIL</b>	<b>NIL</b>
<b>VIII</b>	<b>EARNING IN FOREIGN EXCHANGE</b>	<b>NIL</b>	<b>NIL</b>

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

**PLACE: MUMBAI**  
**Date 14.08.2015**

**Sd/-**  
**(V.S.LALPURIA)**  
**PROPRIETOR**  
**M.NO.15926**

**Sd/-**  
**(J.C.SHAH)**  
**DIRECTOR**

**Sd/-**  
**(A.B.LAKHANI)**  
**DIRECTOR**

**Sd/-**  
**(V.C.SHAH)**  
**DIRECTOR**

**Indo Euro Indchem Limited**  
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**PROXY FORM NO. MGT-11**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies Management and Administration) Rules, 2014]

**INDO EURO INDICHEM LIMITED**  
**CIN No. L24100MH1990PLC057190**  
**Regd Office: B-9 TO B-16 MIDC,OSMANDABAD,**  
**MAHARASHTRA-413501.**

Phone: 02472-66108109 Email id: [galaxy\\_delta@yahoo.co.in](mailto:galaxy_delta@yahoo.co.in)  
web: [www.indoeuroindchem.com](http://www.indoeuroindchem.com)

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

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

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

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25<sup>th</sup> Annual General Meeting of the company to be held on 29th September, 2015 at 11:00 a.m. at B-9 TO B-16 MIDC,Osmanabad, Maharashtra-413501or at any adjournment thereof in respect of such resolutions as are indicated below.

Resolution No.	Resolutions
1	To consider and adopt the audited financial statements of the Company for the year ended March 31, 2015 together with the Reports of Directors and Auditor's thereon.
2	Appointment of Mr. Jaysukh C Shah (DIN: 00334286) who retires by rotation and being eligible, seeks re – appointment.
3	Appointment of Auditors M/s. V S Lalpuria & Co (Registration No : 105581W), Chartered Accountants
4	Appointment of Mrs. Rima Bandyopadhyay(DIN: 0691771) as a Woman Director of the Company

Signed this.....day of .....2015.

Signature of Shareholder:.....

Rs. 1/- Revenue Stamp
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Signature of the Proxy Holder(s) (1) .....(2).....(3).....

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

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

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

Name and Registered Address of the sole / First named Member	:	
Name (s) of the Joint Holder (s) (if any)	:	
Registered Folio No./ DP ID No. and Client ID No.	:	
Number of share(s) held	:	
EVSN (e-voting EVSN Number)	:	
User ID & Password	:	If you are registered with CDSL on e-voting system, please use your existing used ID and password. If you are a first time user follow the steps given in Note No. 13 to the AGM Notice.

I / We hereby exercise my / our vote(s) in respect of the Resolutions set out in the Notice of the 25<sup>th</sup> Annual General Meeting (AGM) of the Company to be held on Tuesday, September 29, 2015 at 11:00 a.m. and at any adjournment thereof by sending my / our assent or dissent to the said Resolutions by placing the tick (√) mark at the appropriate box below:

Item No.	Resolution	Type of Resolution	No. of Shares	For	Against
1.	To consider and adopt the audited financial statements of the Company for the year ended March 31, 2015 together with the Reports of Directors and Auditor's thereon..	Ordinary			
2.	Appointment of Mr. Jaysukh C Shah (DIN: 00334286)who retires by rotation and being eligible, seeks re – appointment.	Ordinary			
3.	Appointment of Auditors M/s. V S Lalpuria& Co (Registration No :105581W), Chartered Accountants.	Ordinary			
4.	Appointment of Mrs. Rima Bandyopadhyay(DIN: 0691771) as a Woman Director of the Company	Ordinary			

**Place: Mumbai**  
**Date: 14.08.2015**

\_\_\_\_\_  
(Signature of Member)

**INSTRUCTIONS**

1. A Member desiring to exercise vote by ballot form may complete this ballot form and send it to the Scrutiniser, appointed by the Board of Directors of the Company viz. Mr. Anish Gupta, M/s Anish Gupta& Associates, Practicing Company Secretaries at SharexDynamics (India)PvtLtd, Unit 1, Luthra Industries Premises, Andheri–Kurla Road, SafedPool,Andheri (E), Mumbai – 400 072.
2. In case of shares held by companies, trusts, societies etc., the duly completed ballot form should be accompanied by a certified true copy of Board Resolution/Authority.
3. Unsigned ballot forms will be rejected.

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*(Previously Known as RinkuPolychem Ltd)*

4. A member need not cast all the votes in the same manner.
5. Duly completed ballot form should reach the Scrutiniser not later than 5:00 p.m. on Monday, 28<sup>th</sup> September, 2015.
6. The Scrutiniser's decision on the validity of the ballot form will be final.

**ATTENDANCE SLIP**

**INDO EURO INDCHEM LIMITED**  
**CIN No. L24100MH1990PLC057190**  
**Regd Office: B-9 TO B-16 MIDC,OSMANDABAD,**  
**MAHARASHTRA-413501.**  
**Phone: 02472-66108109 Email id: [galaxy\\_delta@yahoo.co.in](mailto:galaxy_delta@yahoo.co.in)**  
**web: [www.indoeuroindchem.com](http://www.indoeuroindchem.com)**

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

\* Applicable for members who are holding shares in dematerialized form

I hereby record my presence at the 25<sup>th</sup> Annual General Meeting of the Company on 29<sup>th</sup>September 2015 at 11:00 a.m. at B-9 TO B-16 MIDC,Osmanabad, Maharashtra-413501.

<b>Name of the Member(s)</b>	
<b>Signature of the Member</b>	
<b>Name of the Proxy</b>	
<b>Signature of the Proxy</b>	

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

*Indo Euro Indchem Limited*  
*(Previously Known as RinkuPolychem Ltd)*

**BOOK-POST**  
**PRINTED MATTER**

If, undelivered please return to:

**Regd. Office:**

INDO EURO INDICHEM LIMITED  
B-9 TO B-16 MIDC, Osmanabad,  
Maharashtra-413501.