

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

**ANNUAL REPORT**

**2022-2023**

**INDO EURO INDICHEM LIMITED**

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

**BOARD OF DIRECTORS& KMP:**

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

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

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

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

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

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

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

**INDO EURO INDICHEM LIMITED**

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

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

**CIN: L24100MH1990PLC057190**

**CONTENTS**

<b>Sr. No</b>	<b>Particulars</b>	<b>Page No.</b>
1.	Notice	4
2.	Director's Report	28
3.	Management Discussion and Analysis	40
4.	Secretarial Audit Report	43
5.	Independent Auditors Report	47
6.	Balance Sheet as at 31st March 2023	53
7.	Profit And Loss as at 31st March 2023	54
8.	Cash Flow Statement	55
9.	Notes on Financial Statement	56 TO 71

**NOTICE OF ANNUAL GENERAL MEETING**

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

**ORDINARY BUSINESS:**

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

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

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

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

**SPECIAL BUSINESS: -**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## NOTES:

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

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

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



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

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

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

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

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

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