

## INDU NISSAN OXO CHEMICAL INDUSTRIES LIMITED



### 42<sup>ND</sup> ANNUAL GENERAL MEETING

Date : 26th September, 2023  
Day : Tuesday  
Time : 10.00 a.m. (IST)  
Place : **Registered Office :**  
Bajwa Chhani Road,  
Behind G. S. F. C. Complex,  
Vadodara - 391 310.

### REGISTRAR & SHARE TRANSFER AGENTS :

**LINK INTIMEINDIA PRIVATE LIMITED**  
C-101, 247 PARK, LBS MARG,  
VIKHHOLI (WEST), MUMBAI - 400083.  
TEL.: 022-49186000 / 022-49186060  
EMAIL : [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

### BOARD OF DIRECTORS

SHRI MEHOOL N. BHUVA (CEO)  
SMT. RANAK M. BHUVA  
SHRIANURESH S. PATEL  
SHRI SURENDRAB. PATEL

### AUDITORS

**M/s. PANKAJ S. AHUJA & CO.**

### REGISTERED OFFICE :

BAJWA CHHANI ROAD,  
BEHIND G. S. F. C. COMPLEX,  
VADODARA - 391 310.  
(GUJARAT)

### ADMINISTRATIVE OFFICE

MAKER BHAVAN NO. 2,  
18, NEW MARINE LINES,  
MUMBAI - 400 020.

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## INDU NISSAN OXO CHEMICAL INDUSTRIES LIMITED

### **NOTICE**

**NOTICE** is hereby given that the 42<sup>nd</sup> **Annual General Meeting** of the Members of **Indu Nissan Oxo Chemical Industries Limited** will be held **Tuesday, 26<sup>th</sup> September, 2023** at registered office of the company at Bajwa Chhani Road, Behind G.S.F.C Compound, Vadodara - 391310, Gujarat, India at 10.00 AM (IST) to transact the following businesses:-

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Standalone Audited Financial Statement of the Company for the financial year ended March 31, 2023 together with the Report of the Board of Directors and Auditor's thereon.
2. To appoint a Director in place of **Mr. Anuresh Surendra Patel [DIN: 06958910]**, who retires by rotation and being eligible, offers herself for re-appointment.

**"RESOLVED THAT** pursuant to the provisions of Section 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, the approval of the members of the Company be, and is hereby accorded to the re appointment of **Mr. Anuresh Surendra Patel [DIN: 06958910]**, as a Director, to the extent that he is required to retire by rotation."

3. Appointment of M/s. Pankaj S Ahuja & Co., (Firm Registration Number. 147948W), as Chartered Accountants as statutory auditors of the Company in casual vacancy.

To consider the appointment of M/s. Pankaj S Ahuja & Co., Chartered Accountants (Firm Registration No. 147948W) as statutory auditors of the Company for a period of 05 years to fill in the casual vacancy caused by M/s. APMH and Associates LLP and to fix their remuneration and to pass the following resolution as an ordinary resolution thereof:

**"RESOLVED THAT** pursuant to the provisions of Sections 139 and 142 of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for time being in force) M/s. Pankaj S Ahuja & Co., Chartered Accountants (Firm Registration No. 147948W) be and is hereby appointed as the statutory auditors of the Company to fill in the casual vacancy caused by M/s. APMH and Associates LLP, for the period of five years i.e., to hold office till the conclusion of the AGM of the

Company to be held in the year 2028 on such terms and conditions as may be agreed into between the board and statutory auditor"

**"RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to fix such remuneration plus out of pocket expenses payable to them, as may be determined by the board in consultation with the auditors and to do all such acts, deeds, matters and things as may be deemed expedient in this matter including filing of necessary Forms with Registrar of Companies, Mumbai, Maharashtra."

### **SPECIAL BUSINESS:**

4. To consider and approve change in designation of Mr. Mehool Bhuvu (DIN: 00520892) as Executive Director designated as CEO of the Company.

To consider and, if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** Mr. Mehool Bhuvu (DIN: 00520892), who was appointed as an Additional Director of the company, by the Board of Director in their Meeting held on August 30, 2023, pursuant to section 161(1) of the Companies Act, 2013 and other applicable provisions of the companies act, 2013 (including any statutory modification or-enactment thereof) and applicable provisions of the Articles of Association of the company and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as Director designated as Chief Executive Officer (CEO) of the Company and whose office shall be liable to retire by rotation.

**"RESOLVED FURTHER THAT** any Director of the Company, be and is hereby authorised to do such acts, matters, deeds and things as may be necessary and incidental to give effect to this resolution including filing of e-Form DIR-12 with the Ministry of Corporate Affairs."

**For & On behalf of the Board of Directors  
Indu Nissan Oxo Chemical Industries Limited**

**Place : Mumbai  
Date : August 30, 2023**

**Ranak Mehool Bhuvu  
Director  
(DIN: 06958910)**

**Regd. Office –  
Bajwa Chhani Road, Behind G.S.F.C Complex,  
Vadodara—391310 (Gujarat)**

## INDU NISSAN OXO CHEMICAL INDUSTRIES LIMITED



### NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight (48) hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

- Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Company, so as to reach the registered office of the Company at least ten (10) days before the date of the meeting, to enable the Company to make available the required information at the meeting, to the extent possible.
- During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided not less than three days of notice in writing is given to the Company.

- Members / proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
- Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
- 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.
- Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 for items of Special Businesses is annexed herewith.
- The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
- The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
- Relevant documents including annual accounts referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, *except Sunday* and Holidays between 11.00 a.m. to 01.00 p.m. till the date of Annual General Meeting.
- The Members may please take note that the route map indicating the venue of the AGM and the nearest landmark is enclosed herewith for easy reference of the Members of the Company.

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

**Item No. 4. To consider and approve change in designation of Mr. Mehool Bhuvu (DIN: 00520892) as Executive Director designated as CEO of the Company.**

At the board meeting of the Company held on August 30, 2023, the board of directors of the company approved change in the designation of Mr. Mehool Bhuvu (DIN: 00520892) as the Director designated as Chief Executive Officer (CEO) of the Company with powers to the Board to make such variation or increase therein as may be thought fit from time to time, but within the ceiling/s laid down in the Act or any statutory amendment or relaxation thereof:

None of the Directors, KMP's of the Company or their relatives are interested in the resolution except for Mrs. Ranak Mehool Bhuvu (DIN: 06958910).

**For & On behalf of the Board of Directors  
Indu Nissan Oxo Chemical Industries Limited**

**Place : Mumbai  
Date : August 30, 2023**

**Ranak Mehool Bhuvu  
Director  
(DIN: 06958910)**

**Regd. Office –**  
*Bajwa Chhani Road, Behind G.S.F.C Complex,  
Vadodara—391310 (Gujarat)*



## INDU NISSAN OXO CHEMICAL INDUSTRIES LIMITED

### DIRECTOR'S REPORT

#### Board's Report

To  
The Members of  
**Indu Nissan Oxo Chemical Industries Limited**  
CIN: L24110GJ1979PLC003549

Your Directors have pleasure in presenting the 42<sup>nd</sup> Annual Report on the state of affairs of Indu Nissan Oxo Chemical Industries Ltd ("*Company*") together with the Audited Statement of Accounts and the Auditors' Report for the financial year ended, 31<sup>st</sup> March 2023.

#### FINANCIAL RESULTS

The summarized Standalone financial performance of the Company for the financial year (FY) 2022-23 and FY 2021-22 is given below:

PARTICULARS	F. Y. 2022-2023	F. Y. 2021-2022
Revenue From Operations	24,000.00	18,945.00
Other Income	7.00	456.00
<b>Total Revenue</b>	<b>24,007.00</b>	<b>19,402.00</b>
<b>Total Expenses</b>	<b>7,487.00</b>	<b>5,519.00</b>
<b>Profit Before Exceptional And</b>		
<b>Extraordinary Items And Tax</b>	<b>16,519.00</b>	<b>13,882.00</b>
Exceptional Item	-	-
Profit Before Extraordinary Items And Tax	16,519.00	13,882.00
Extraordinary Item	-	-
Profit Before Tax	16,519.00	13,882.00
Tax Expense :		
Current Tax	0.00	0.00
Short / (Excess) Provision of earlier years	0.00	0.00
Deferred Tax	0.00	0.00
<b>Profit / (Loss) for the period</b>	<b>16,519.00</b>	<b>13,882.00</b>
Earnings per Equity Share (Basic and Diluted)	1.00	0.84

#### REVIEW OF OPERATIONS:

During the financial year under review, the Company has earned revenue of INR 240 lakhs as compared to INR 189.45 lakhs in the corresponding previous financial year.

Further, Net Profit after tax for the financial year under review is INR 165.19 Lakhs as against Net Profit after tax of INR 138.82 Lakhs in corresponding previous year.

#### TRANSFER TO RESERVES

During the financial year under review the company has not transferred any amount to reserve.

#### STATE OF AFFAIRS AND FUTURE OUTLOOK

The company is trying to settle the outstanding with its secured creditors and is pursuing the possibility of revival of the company. The company is further working towards making itself compliant from all the angles.

#### CHANGE IN NATURE OF BUSINESS, IF ANY:

There is no change in the nature of business carried on by the Company during the financial year under review.

#### DIVIDEND

In order to conserve profit for future growth and expansion, the Company has decided not to recommend any dividend on equity shares for the financial year under review.

#### INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY:

During the financial year under review, the Company does not have any Subsidiary, Joint venture or Associate Company.

#### TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

#### MATERIAL CHANGES AND COMMITMENTS:

There have been no material changes and commitments, affecting the financial position of the Company occurred between the ends of the financial year to which the financial statement relates.

#### DIRECTORS AND KEY MANAGERIAL PERSONNEL

##### • *Inductions / Appointment or Re-appointment of Director:*

Pursuant to the provisions of Section 152 of the Act, Mr. Anuresh Surendra Patel [DIN: 09283612] retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment.

All the directors of the Company have confirmed that they satisfy the fit and proper criteria as prescribed under the applicable regulations and that they are not

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disqualified from being appointed as directors in terms of Section 164(2) of the Companies Act, 2013.

Mr. Mehool Narendra Bhuva (DIN: 00520892), is appointed as an Additional Director (Executive) with effect from August 30, 2023. His appointment as a Director of the company shall be placed at the forthcoming Annual General Meeting of the Company.

Further, Pursuant to Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on 31.03.2023 are:

Sr. No.	Name of KMP	Designation
1.	Mr. Mehool Narendra Bhuva	Director & CEO
2.	Mr. Anuresh Surendra Patel	Wholetime Director

### MEETINGS OF THE BOARD OF DIRECTORS:

Dates for Board Meetings are well decided in advance and communicated to the Board and the intervening gap between the meetings was within the period prescribed under the Companies Act, 2013. The agenda and explanatory notes are sent to the Board in advance.

Further, Committees of the Board usually meet on the same day of formal Board Meeting, or whenever the need arises for transacting business. The recommendations of the Committees are placed before the Board for necessary approval and noting.

During the Financial Year 2022-23, the Company held 04 (Four) meetings of the Board of Directors as follows:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	09.05.2022	3	2
2.	29.08.2022	3	2
3.	15.11.2022	3	3
4.	09.02.2023	3	2

### DISCUSSIONS WITH INDEPENDENT DIRECTORS

The Board's policy is to regularly have separate meetings with Independent Directors, to update them on all business related issues, new initiatives and changes in the industry specific market scenario. At such meetings, the Executive Directors and other Members of the Management make presentations on relevant issues.

However, as on the date of this report, the company does not have independent director. The company is in process of appointing them and comply with the said provision at the earliest.

### DECLARATION OF INDEPENDENT DIRECTORS

The company has no Independent Director(s) as on date of this report. The company is in process of appointing them. Therefore, there is nothing to disclose under this segment.

### DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- The directors had 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;
- The directors had prepared the annual accounts on a going concern basis;
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### PARTICULARS OF EMPLOYEES PURSUANT TO THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

Pursuant to Section 197 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016, none of the employees of the Company are in receipt of remuneration exceeding Rs. 1,02,00,000/- per annum, if employed for whole of the year or Rs. 8,50,000/- per month, if employed for part of the year.

### RELATED PARTY TRANSACTIONS:

The Company has entered into Related Parties Transactions as defined under Section 188 of the Companies Act, 2013 with related parties as defined under Section 2 (76) of the said Act. Further all the necessary details of transaction entered with the related parties are attached herewith in **Form No. AOC-2 as an Annexure - I**.



## INDU NISSAN OXO CHEMICAL INDUSTRIES LIMITED

### AUDITORS AND REPORT THEREON:

At the 39<sup>th</sup> Annual General Meeting held on 15<sup>th</sup> December, 2020, **M/s. APMH & Associates, LLP, Chartered Accountants (Firm Registration No. 102699W/W100142)**, were appointed as Statutory Auditors of the Company to hold office until the conclusion of its 44<sup>th</sup> Annual General Meeting to be held in the year 2025. Further, the said firm have tendered their resignation vide letter dated August 10, 2023 with immediate effect.

Further, the Board of Directors have at their meeting held on 11<sup>th</sup> August, 2023 approved the appointment of M/s. Pankaj S Ahuja & Co., Mumbai, Chartered Accountant, (Firm Registration Number – 147948W) as the statutory auditors of the Company to fill the Casual Vacancy caused by the resignation of M/s. Pankaj S Ahuja & Co., Chartered Accountant, to hold the office till the conclusion of upcoming Annual General Meeting.

Further, the Auditors' Report for the financial year ended, 31<sup>st</sup> March, 2023 is annexed with financial statements.

### EXPLANATION(S)/ COMMENT(S) PURSUANT TO SECTION 134(3)(f)(i), IF ANY, OF THE COMPANIES ACT, 2013:

*As per the report of Auditors, following material weaknesses and qualification have been identified which is mentioned as under:*

#### **Under the heading of Basis for Qualified Opinion:**

- a) Attention is invited to sub-note No. 2 (b) of Note No. 38. The Company had defaulted in redemption of Debentures.
- b) Attention is invited to sub-note No. 5 of Note No. 38 - Other Notes to Accounts regarding confirmation of account of various parties, the balances have been taken as per books of account.
- c) Non- Payment of Gratuity: Attention is invited to sub-note no. 2 (h) of Note No. 38 as regards the decision of hon'ble Labour Court directing the Company to pay a sum of RS. 1299.61 Lac towards labor payments.
- d) Based on management's perception, the Company has not provided for interest on term loan payable to Kotak Mahindra Bank.
- e) Against the income-tax demand of Rs. 198.74 Lac, the Company has admitted and accounted for determined income-tax liability of Rs. 112.24 Lac as mentioned in Note No. 2 (h) which remains unpaid.
- f) In absence of confirmations from creditors, especially secured creditors, we are unable to opine on the outstanding balances shown in accounts including interest provided and payable thereon.

#### **Under the heading Material Uncertainty Related to Going Concern**

- g) Accounts of the Company are prepared on Going Concern basis although entire net worth is eroded, and there are no material business activities carried out by the Company. The Management was hopeful of revival of the Company with the help of BIFR. However, considerable period has elapsed after approaching BIFR which has now ceased, and the Company has not made fresh application to NCLT for revival, we are unable to state whether the Company remains a going concern.

#### **Explanation by Management:**

- a) The matter is with court and the company is in process of reaching to a settlement with the debenture holders.
- b) Management is considering reworking and properly making the entries for said parties. Except in few cases where balance confirmations are available, the remaining balances under the heads Secured Loans, Unsecured Loans, Sundry Debtors, Sundry Creditors, Other Liabilities, Loans & Advances and Deposits are shown as appearing in books of account and are subject to reconciliation / adjustment, if any.
- c) The matter is with hon'ble Labour court and management is hopeful for positive settlement with the employees for payment of Gratuity. The Company is in process of settling the dues with employees.
- d) Management is negotiating with the Kotak Mahindra Bank for making of payment of loan amount at the reduced amount.
- e) According to management, no income-tax liability remains un-provided in accounts except interest payable on the tax arrears which have not been quantified by the income-tax department. The same can be viewed in note number 37 (2) (d) of other notes to accounts.
- f) Management is in process of negotiation and reconciliation with the various creditors with whom the amount is outstanding.

#### **Under Emphasis of Matter**

- a) Attention is invited to sub-note no. 2 (a) of Note No. 37 - Other Notes to Accounts
- b) Attention is invited to sub-note no. 2 (c) of Note No. 37 - Other Notes to Accounts
- c) Attention is invited to sub-note no. 2 (g) of Note No. 37 - Other Notes to Accounts

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### **Explanation by Management:**

*The above qualifications mentioned by the auditors are self explanatory and does not requires any further clarification.*

### **LOANS, GUARANTEES AND INVESTMENTS:**

The Company has not made any loans or provided any guarantee or made any investments falling under purview of Section 186 of the Companies Act 2013 during the financial year 2022-23.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:**

#### **A. Conservation of Energy:**

The company has during the financial year provided services; therefore, there is nothing to report on conservation of energy during the period under review. However, the company is taking all the efforts for conservation to the limit they are utilizing the same.

#### **B. Research and Development (R&D)**

The Company believes that in order to improve the quality and standards of services, the Company should have a progressive Research and Development Process, which should keep on increasing along with the scale of operations of the Company. However, the company has during the financial year provided services, there is nothing to report in this regards.

#### **C. Technology absorption, adaptation and innovation**

The company has during the financial year provided services; there was no Technology absorption, adaption or any innovation during the financial year under review.

#### **D. Foreign Exchange Earning and Outgo**

<b>Earnings</b>	780.86
<b>Outgo</b>	Nil

### **RISK MANAGEMENT:**

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

### **DEPOSITS:**

The company has not accepted nor renewed any deposits during the year.

### **SHARES:**

#### **a. BUY BACK OF SECURITIES**

The Company has not bought back any of its securities during the year under review.

#### **b. SWEAT EQUITY**

The Company has not issued any Sweat Equity Shares during the year under review.

#### **c. BONUS SHARES**

No Bonus Shares were issued during the year under review.

#### **d. EMPLOYEES STOCK OPTION PLAN**

The Company has not provided any Stock Option Scheme to the employees.

### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

The order passed by the Regulator/Court/Tribunals impacting the going concern status and company's operations by different jurisdiction wise, which are specified in sub-note No. 2 (b) and 2(h) of Note No. 38 of financial statements also liability of interest arise on Income Tax Arrears.

### **DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:**

The Company does not have Internal audit function being carried out following to financial health although it is under legal obligation to do so.

### **OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT POLICY AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

As the Company is in a process of revival and there were no employees, so Company has not framed any such policy. However, Company will frame the same after revival.

### **DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

### **AUDIT COMMITTEE**

Your Company has formed an Audit Committee as per the Companies Act, 2013. However, the company is in process of appointing Independent Directors. All members of the Audit



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Committee possess knowledge of accounting and financial management.

Further, **04 (Four) Committee Meetings** were held during the financial year 2022-23, the dates of which are 9<sup>th</sup> May, 2022, 29<sup>th</sup> August, 2022, 15<sup>th</sup> November, 2022 and 9<sup>th</sup> February, 2023

Details of composition of the Committee and attendance during the year are as under:

S. N.	Name of Directors	Designation	No. of Meetings Attended
1.	Mr. Anuresh Patel	Chairman	03
2.	Mr. Surendra Patel	Member	04
3.	Mrs. Ranak Bhuvra	Member	04

### NOMINATION AND REMUNERATION COMMITTEE

Your Company has formed a Nomination & Remuneration Committee to lay down norms for determination of remuneration of the executive as well as non-executive directors and Executives at all levels of the Company.

The Nomination and Remuneration Committee is functional as per the provision of Section 178 of Companies Act, 2013. However, the company is in process of appointing Independent Directors

Further, **02 (Two) Committee Meetings** were held during the financial year 2022-23, the dates of which are 29<sup>th</sup> August 2022 and 9<sup>th</sup> February, 2023.

Details of composition of the Committee and attendance during the year are as under:

S. N.	Name of Directors	Designation	No. of Meetings Attended
1.	Mr. Anuresh Patel	Chairman	02
2.	Mr. Surendra Patel	Member	01
3.	Mrs. Ranak Bhuvra	Member	02

This Committee has powers to recommend / approve remuneration, Identification of Persons who are qualified to become director, Recommend to the board their appointment and removal, approve remuneration of Non Executive Directors, etc.

### CONSTITUTION OF STAKEHOLDERS RELATIONSHIP COMMITTEE:

Your Company has formed a Stakeholders Relationship Committee to specifically look into the mechanism of redressal of grievances of shareholders.

The Stakeholders Relationship Committee is functional as per the provision of Section 178 of Companies Act, 2013 and rules made thereunder. However, the company is in process of appointing Independent Directors

Further, **01 (One) Committee Meetings** were held during the financial year 2022-23, the dates of which is 9<sup>th</sup> February, 2023.

Details of composition of the Committee and attendance during the year are as under:

S. N.	Name of Directors	Designation	No. of Meetings Attended
1.	Mr. Anuresh Patel	Chairman	01
2.	Mr. Surendra Patel	Member	01
3.	Mrs. Ranak Bhuvra	Member	01

### VIGIL MECHANISM

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligation and Disclosure Regulations) 2015, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at [www.indunissan.com](http://www.indunissan.com). The employees of the Company are made aware of the said policy at the time of joining the Company.

### ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

**For & On-behalf of the Board of Directors  
Indu Nissan Oxo Chemical Industries Ltd**

Place : Mumbai	Mehool N Bhuvra	Anuresh Patel
Date :August 30, 2023	Director	Director
	DIN: 00520892	DIN: 09283612





## **Annexure I**

### **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.

#### **I. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS.**

SN	Particulars	Details
a)	Name (s) of the related party & nature of relationship	<b>N.A.</b>
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)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

#### **II. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS.**

SN	Particulars	Related Parties	
a.	Name (s) of the related party & nature of relationship	M/s. Indo Nippon Chemical Company Limited	M/s. Bhuvra Holdings Limited
b.	Nature of contracts/ arrangements/ transaction	Rent-Mumbai Office	Rent for Premises
c.	Duration of the contracts/arrangements/ transaction	5 years w.e.f 1 <sup>st</sup> April, 2019	5 years w.e.f 1 <sup>st</sup> April, 2019
d	Salient terms of the contracts or arrangements or transaction including the value, if any	<b>Rs. 3,60,000/- p.a.</b>	<b>Rs. 1,78,500/- p.a.</b>
e.	Date of approval by theBoard	12 <sup>th</sup> April 2019	12 <sup>th</sup> April 2019
F.	Date of approval by the Members	-	-
g.	Amount paid as advance if any	-	-

**For & On-behalf of the Board of Directors  
Indu Nissan Oxo Chemical Industries Ltd**

**Place: Mumbai  
Date: August 30, 2023**

**Mehool N Bhuvra  
Director  
DIN: 00520892**

**Anuresh Patel  
Director  
DIN: 09283612**



## INDU NISSAN OXO CHEMICAL INDUSTRIES LIMITED

### INDEPENDENT AUDITORS' REPORT

To  
The Members,  
**INDU NISSAN OXO CHEMICALS INDUSTRIES LIMITED**

### Report on the Financial Statements

#### Qualified Opinion

We have audited the standalone financial statements of INDU NISSAN OXO CHEMICALS INDUSTRIES LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid standalone financial statements give the information required by the Companies Act 2013 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 **March 31, 2023**, and its **profit**, statement of changes in equity and its cash flows for the year ended on that date.

Attention is invited to Sub Note no. 2 (g) to Note No. 37 with respect to delisting of shares by Bombay Stock Exchange. In view of this, we deem it fit to issue our report as if the Company is an unlisted company using a fair presentation framework after incorporating modifications to opinion aspects.

#### Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained

is sufficient and appropriate to provide a basis for our qualified opinion.

- (a) *Attention is invited to sub-note No. 2 (b) of Note No. 37. The Company had defaulted in redemption of Debentures, which fell due on the 10th of July, 1998 aggregating to Rs. 550.18 Lac and the amount of interest including penal interest calculated at simple interests accrued as of 31st March, 2013 is Rs. 1422.04 Lac of which the Company had unilaterally written back interest element of RS. 1334.01 Lac mentioning that it is in process of negotiating with debenture holders as to the repayment of dues, and the Company does not anticipate any interest payment, and the same was treated by the Company as other revenues. The Company had reached to settlement with the debenture holders. The debenture holders had agreed to settle the amount payable @ 30% of principal amount outstanding subject to certain terms and conditions. The Company had approached BIFR for the permission to sell the assets, and had got the permission. The Company liquidated the assets and had been trying to pay off the debenture holders and hence had written back the balance amount not payable to capital reserve. The Company, following to settlement, did not anticipate additional interest liability as demanded by the debenture holders due to which Company did not provided interest for the current year as well as company has written back the interest of RS. 133,401,338 provided in the earlier years. The Trustees of Debenture holders as well as some debenture holders have filed suit against the Company for recovery of principle amount of debentures as well as interest based on compounded rests; and therefore the settlement reached earlier is put to rest. As per records available with the Company, the amount demanded approximately is Rs. 85,800,000 inclusive of interest by on of the debenture holders. The Company had provided for interest including penal interest of 16% only on simple interest earlier. The Company had reached a settlement with the debenture holders. The debenture holders had agreed to settle the amount payable @ 30% of principal amount outstanding subject to certain terms and conditions which stands cancelled. The Company liquidated some of its assets to pay off the debenture holders after taking necessary approvals from BIFR. However since after taking of the approval, BIFR has been dissolved and the matter is pending in DRT-1, Mumbai. The company had filed a writ petition in High Court of Bombay against an order of deposit of Rs 2 crores by DRAT Chennai and as per the order of High Court the company was to deposit Rs. 7.50 Lac as security deposit and Rs. 5 Lac per month as royalty fees from June 2018. Later the*



Company was directed to pay additional sum of RS. 50,000 per quarter for one year for financial year 2020-21 that the Company has paid. The Company is in negotiations with the NCD Holders. Hence Total Amount deposited by company with DRT-1 Mumbai up to financial year 2022-23 is Rs 259.50 Lac. The Company as on the date of Balance sheet is to deposit a sum of Rs. 40 Lac with Court. The amount payable is provided in accounts as a liability on one hand and Court deposit on other hand.

The Company as on the date of Balance sheet is to deposit a sum of Rs. 62 Lac with Court. The amount payable is provided in accounts as a liability on one hand and Court deposit on other hand. The Company is in negotiations with the NCD Holders. The Company does not anticipate additional interest liability as demanded by the debenture holders due to which Company has not provided interest for the current year as well as company has written back the interest of RS. 133,401,338 provided in the earlier years. However, no settlement has yet been reached. We are unable to form our opinion on this as the entire matter is contingent and subject to approval of Appropriate Courts.

- (b) Attention is invited to sub-note No. 5 of Note No. 37 - Other Notes to Accounts regarding confirmation of account of various parties, the balances have been taken as per books of account. We, in the absence of confirmations, are unable to ascertain the nature of adjustments that may be required in respect of various accounts and the resultant effects thereof on the accounts.
- (c) Provision for Gratuity payable to employees has been made only up to 31st March, 2006 based on management estimates. Provision for gratuity and retirement benefits for the current year has not been made. In the absence of any actuarial valuation we are unable to quantify the impact of the same on the Statement of Profit and Loss. This practice of the Company is not in conformity with the Ind AS – 19. Attention is invited to sub-note no. 2 (h) of Note No. 37 as regards the decision of hon'ble Labour Court directing the Company to pay a sum of RS. 1299.61 Lac towards labor payments. The Company has filed miscellaneous application before the hon'ble Court for review instead of filing further appeal. Meanwhile, the Company has been able to reach to settlement with few of the employees and has paid agreed amount of gratuity to these employees as per settlement arrived. To that extent, the Company may have lower liability

subject to hon'ble Court's directions. Considering the significance of amount, we are not able to form our opinion in this regard.

- (d) Based on management's perception, the Company has not provided for interest on term loan payable to Kotak Mahindra Bank. We are explained by the management that, it is in negotiation with the bankers as regards repayment of the term loan at a reduced amount than what has been standing to the credit of bankers, although no tangible and Convincing correspondence was made available to us. No finality has been reached as to reduced payment of loan as stated above. No provision for interest payable on this account is made during the year, which the Company otherwise used to provide every year amounting to Rs. 112.88 Lac up to March 31, 2011 on an estimated basis. This apart, interest provided uptill earlier years is shown as payable unlike writing back the same in lines with other bank and debentures. This year, no amount has been quantified by the management as not provided. We also have not been provided with bank loan statement indicating amount outstanding. In absence of any supporting evidence available or for that matter any confirmation from the bankers, we are unable to express our opinion on this item;
- (e) Against the income-tax demand of Rs. 198.74 Lac, the Company has admitted and accounted for determined income-tax liability of Rs. 112.24 Lac as mentioned in Note No. 2 (h) which remains unpaid. The Company is liable to pay interest on these tax arrears to the Income-tax department which has neither been quantified nor been accounted for.
- (f) in absence of confirmations from creditors, especially secured creditors, we are unable to opine on the outstanding balances shown in accounts including interest provided and payable thereon.

#### Material Uncertainty Related to Going Concern

- (g) Accounts of the Company are prepared on Going Concern basis although entire net worth is eroded, and there are no material business activities carried out by the Company. The Management was hopeful of revival of the Company with the help of BIFR. However, considerable period has elapsed after approaching BIFR which has now ceased, and the Company has not made fresh application to NCLT for revival, we are unable to state whether the Company remains a going concern;



## INDU NISSAN OXO CHEMICAL INDUSTRIES LIMITED

- (h) *The combined effect of the above qualifications over financial results is not determinable in view of absence of relevant components and information from the management.*

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act 2013 ("the Act") with respect to the preparation of these standalone IndAS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements

can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



significant deficiencies in internal control that we identify during our audit.

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

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

#### Emphasis of Matter

- (a) *Attention is invited to sub-note no. 2 (a) of Note No. 37 - Other Notes to Accounts. The Custom department had imposed penalty of Rs. 1000 Lac on the Company, which was disputed by the Company. On appeal before CESTAT, the said penalty was reduced to Rs. 700 Lac vide order dated March 31, 2011, Subsequently CESTAT removed the penalty levied by the department. At Present department is in appeal before Hon'ble High Court of Gujarat and hence no provision for this liability is made in the accounts, contending this being contingent liability. Our opinion is not qualified in respect of this matter.*
- (b) *Attention is invited to sub-note no. 2 (c) of Note No. 37 - Other Notes to Accounts. Amount receivable from RSEB (Rajasthan State Electricity Board) in respect of Assets given on Lease is shown at Rs.412.19 Lac against security deposit received from RSEB of Rs.653.09 Lac. We have been informed that Company has filed a suit against RSEB before Rajasthan High Court for the recovery of Rs.964.92 Lac inclusive of interest @ 20% after making adjustment of DPA (Deferred Payment Agreement) decision of which remains pending. Our opinion is not qualified in respect of this matter.*
- (c) *Attention is invited to sub-note no. 2 (g) of Note No. 37 - Other Notes to Accounts. An order has been passed by the Delisting Committee of BSE Ltd in the matter of Indu Nissan Oxo Chemical Industries Ltd delisting*

*the securities of the Company with effect from July 4, 2018. The Company is directed to buy back its securities at Rs. 0.84 per share. The Company is considering the options available with it in this regard; although no action has been initiated in this regard so far including organizing for necessary funds to make a buy back and other legal procedure. We have not been provided with details of any further directions of the appropriate authorities in this regard. Our opinion is not qualified in respect of this matter.*

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the Annexure "A" a statement on 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, except as mentioned herein above, which to the best of our knowledge and belief were necessary for the purposes of our audit, except as stated in the qualification portion of this report.
  - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - (c) the Balance Sheet and Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under section 133 of the Act (except stated herein above), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, except mentioned herein above;
  - (e) *The Company has defaulted in redemption of Debentures, which fell due on the 10th of July, 1998 aggregating to Rs.550.18 Lac and the amount of interest including penal interest calculated at simple rests accrued as of 31st March, 2013 is Rs.1422.04 Lac (of which the Company had unilaterally written back interest element of RS. 1334.01 Lac in the year ended*



## INDU NISSAN OXO CHEMICAL INDUSTRIES LIMITED

*31st March 2013, and no provision is made for the year ending 31st March 2015), thereby, the directors of the Company are disqualified from being appointed as director under sub section 2 of section 164 of the Companies Act, 2013 (although the Company had reached to settlement with debenture holders, no payment was actually been made as stated in Basis for Qualified Opinion; and now the settlement with debenture holders is again subject to fresh negotiations / litigation).*

- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with 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:

- a. We are informed that, the Company has pending litigations as described in accounts and our report which are likely to impact its financial position;
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. The Company has transferred amounts, required to be transferred, to the Investor Education and Protection Fund by the Company in the year under consideration.
- e (i). The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner

whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- e (ii). The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- e (iii). Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- f. There was no dividend declared or paid by the Company during the year, and therefore the clause as to whether the dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013 is not applicable.

**FOR PANKAJ S. AHUJA & CO.  
CHARTERED ACCOUNTANTS**

**(Pankaj Ahuja)  
Proprietor  
FRN: 147948W  
M. No.: 150843  
Mumbai: August 30, 2023  
UDIN : \_\_\_\_\_**

## INDU NISSAN OXO CHEMICAL INDUSTRIES LIMITED



ANNEXURE "A." REFERRED TO IN REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR REPORT OF EVEN DATE

IN CASE OF INDU NISSAN OXO CHEMICALS INDUSTRIES LIMITED

- (i) (a) The Company has not maintained proper records showing full particulars of, including quantitative details and situation, of fixed assets since the same is not updated.
- (b) (B) The Company did not have any intangible assets acquired or otherwise created and recorded in its books of account during the year under consideration.
- (b) As plant of the Company is not in operation, the Company has not carried out physical verification of the assets at periodic intervals. In respect of assets given on lease, no confirmation from the lessee has been produced before us, stating that the assets leased under the agreements are existing, but owing to dispute with the lessee, the same cannot be confirmed. The Company has written off some non existing assets during preceding years based on perception of the management.
- (c) As per records presented before us, the title deeds of immovable properties are held in the name of the Company.

Description of Property	Gross Carrying Value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company
-	-	-	-	-	-

- (d) As per records presented before us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, therefore the clause as to the revaluation being based on the valuation by a Registered Valuer and to specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets is not applicable.
- (e) As informed to us and as per records presented before us, no proceedings have been initiated or are pending against the Company for holding any

benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, and therefor the clause as to whether the Company has appropriately disclosed the details in its financial statements in this regard is not applicable.

- (ii) (a) Since the company does not have any inventory, the sub-clause dealing with physical verification is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; and therefore the clause requiring reporting on matching of the quarterly returns or statements filed by the Company with such banks or financial institutions being in agreement with the books of account of the Company is not applicable.
- (iii) During the year the Company has not made investments or provided loans or advances in the nature of loans, or stood as guarantor, or provided security to any other entity as provided herein after.
- (a) (A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates was as per table here under;
- (B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, jointventures and associates are indicated in the table here under;

	Loans and Advances	Guarantees	Security
<b>Aggregate amount granted /provided during the year</b>	63,241,473	0	0
1) Subsidiaries	-	-	-
2) Joint Ventures	-	-	-
3) Associates	-	-	-
4) Others	63,241,473	-	-
<b>Balance outstanding as at balance sheet date in respect of above cases</b>	63,241,473	0	0
1) Subsidiaries	-	-	-
2) Joint Ventures	-	-	-
3) Associates	0	-	-
4) Others	63,241,473	-	-



## INDU NISSAN OXO CHEMICAL INDUSTRIES LIMITED

- (b) since no investments are made or guarantee or security is provided, the clause as to the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest is not applicable;
- (c) in respect of loans and advances in the nature of loans, the schedule of repayment of principal amount and payment of interest is not stipulated.
- (d) the amount that is overdue for more than ninety days as the advances given are under dispute in Court.

No. of cases	Principal Amount Overdue	Interest Overdue	Total Overdue	Remarks, if any
Two	63,241,473	Not ascertained	63,241,473	The matters are disputed in Courts

- (e) As explained to us, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, and therefore clause as to aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year is not applicable.

Name of the parties	Aggregate amount of over dues of existing loans renewed or extended or settled by fresh loans	Percentage* of the aggregate to the total loans or advances in the nature of loans granted during the year
-	-	-

- (f) the company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

	Aggregate	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans:			
(A) Repayable on demand (A)	0	0	0
(B) Agreement does not specify any terms or period of repayment (B)	-	0	-
Total (A+B)	0	0	0
Percentage of loans/ advances in nature of loans to the total loans	0%	0	0%

- (iv) in respect of loans, investments, guarantees, and security, in our opinion, the provisions of sections 185 and 186 of the Companies Act have been complied with except stated herein under.

S. No	Particulars	Name of the Company/ Party	Amount involved	Balance as at Balance sheet Date	Remarks if any
1	Investment through more than two layers of investment Companies	-	-	-	-
2	Loan given or guarantee given or security provided or acquisition of securities exceeding the limits without prior approval by means of a special resolution	-	-	-	-
3	Loan given at rate of interest lower than prescribed	-	-	-	-
4	Any other default	-	-	-	-

- (v) The Company has not accepted any deposits from public within the meaning of the provisions of section 73 or any other provisions of the Companies Act, 2013 and the rules made there under. As regards deemed deposits, the Company has complied with the provisions of the Companies Act 2013 and Rules made thereunder. We have been informed by the management that there has been no order passed by the Company law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company with respect to compliance of the provisions of section 73 or any other provisions of the Companies Act 2013.

- (vi) We have been informed by the management that, the Central Government has not prescribed the method of maintenance of cost records u/s. 148 (1) of the Companies Act, 2013 in relation to the Company.

- (vii) (a) The Company has defaulted in payment of undisputed statutory dues as given below. The extent of arrears of Statutory Dues outstanding exclusive of interest that may be charged by the Revenue Authorities (after adjusting pre-paid



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taxes) for more than six months as on the year end is as follows:

Name of the Statute	Nature of the Dues	Amount (Rs.) In Lac	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
The Companies Act 2013	Investor Education and Protection Fund	16.26	1995-96	1995-96	31/03/2023	The Company has transferred amounts, required to be transferred, to the Investor Education and Protection Fund
The Income-tax Act 1961	Income-tax	112.24	1995-96	1995-96	-	by the Company in the year under consideration.
Bajwa Gram Panchayat	Bajwa Gram Panchayat	14.08	Various years	Various years	-	Amount remains unconfirmed as on date.
Channi Talati	Channi Talati	15.66	Various years	Various years	-	Amount remains unconfirmed as on date.

The Company has not been collecting and paying employees' profession tax. Similarly, Company's own profession tax has also not been paid. The amount of arrears and default has not been quantified by the Management.

The Company has requested the Income-tax Department to adjust refunds of subsequent years against outstanding dues of earlier years for which, we are informed, no communication is received from the Income-tax Department except with respect to Assessment Year 1995-96 where the demand is adjusted against refund of Assessment Year 2010-11.

In the case of Income tax deducted at source, the Company has deducted tax on payment basis whereas provisions of chapter V-XII-B of the Income-tax Act 1961 require deduction of tax on payment or credit in the books of account whichever is earlier. Details of payments wherein tax should have been deducted on credit basis are not available. Hence we are unable to state the exact amount of the defaulted tax deducted at source liability. The above mentioned amount is tax deducted at source on payments made but not deposited with the Central government. Rent paid in Court as described in Sub Note no. 2 (f) of Note No. 37, the Company has not made TDS stating that the same is merely a deposit with hon'ble Court as per directions.

(b) According to the information and explanation given to us, there are no dues referred to in (a) above which have not been deposited on account of any dispute except stated herein below.

Name of the Statute	Nature of the Dues	Amount (Rs.) In Lac	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
The Customs Law	Custom Duty	700	1996	High Court	Departmental Appeal

(viii) as per information and explanation given to us, and records presented before us, there were no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961, and therefore the clause as to whether the previously unrecorded income has been properly recorded in the books of account during the year is not applicable.

(ix) (a) As informed to us by the management, and as per the records made available to us, the Company has defaulted in repayment of any dues to any lender.

Nature of borrowing including debt securities	Name of the Lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Term Loan	Kotak Mahindra bank	170,874,289	Both	Pending since the year 2011	The Company has not made provision for interest, and the balance confirmation is not given to us.
14% Debentures	14% Debentures	16,385,151	Both	Pending since the year 1996	The matter is pending before DRT. One time settlement has not worked. The Company has deposited amount with Court in excess of liability provided for under protest.



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(b) We have neither been given any information by the Company nor it is available in public domain whether the company is declared wilful defaulter by any bank or financial institution or other lender;

(c) As informed to us by the management, and as per the records made available to us, the term loans were applied for the purpose for which the loans were obtained; and therefore the clause as to reporting on the amount of loan so diverted and the purpose for which it is used is not applicable.

Nature of the Fund raised	Name of the Lender	Amount diverted (Rs.)	Purpose for which amount was sanctioned	Purpose for which amount was utilized	Remarks, if any
-	-	-	-	-	-

(d) As per records of the Company, the funds raised on short term basis have not been utilised for long term purposes.

(e) As explained to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

Nature of fund taken	Name of lender	Amount involved	Name of the subsidiary, joint venture, associate	Relation	Nature of transaction for which fund utilized	Remarks, if any
-	-	-	-	-	-	-

(f) As per records presented to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

Nature of fund taken	Name of lender	Amount involved	Name of the subsidiary, joint venture, associate	Relation	Details of security pledged	Remarks, if any
-	-	-	-	-	-	-

(x) (a) We have been informed by the management that no money was raised by way of Initial Public offer or Further Public offer (including Debt instrument) during the year.

Nature of fund raised	Purpose for which funds were raised	Total Amount Raised / opening unutilized balance	Amount utilized for the other purpose	Unutilized balance as at Balance sheet date	Details of default (Reason/Delay)	Subsequently rectified (Yes/No) and details
-	-	-	-	-	-	-

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, and therefore the clause as to whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised is not applicable.

Nature of Securities viz. Equity shares/ Preference shares/ Convertible debentures	Purpose for which fund were raised	Total Amount Raised/ opening unutilized balance	Amount utilized for the other purpose	Unutilized balance as at Balance sheet date	Remark, if any
-	-	-	-	-	-

(xi) (a) As informed by the management, there has not been noticed or reported any fraud on or by the Company during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) The Company has informed us that it has not received any complaints from a whistle-blower during the year.

(xii) Since the Company is not a Nidhi Company, the provisions of this clause are not applicable to the Company.

Nature of the related party relationship and the underlying transaction	Amount involved (Rs.)	Remarks (details of non-compliance may be given)
-	-	-

## INDU NISSAN OXO CHEMICAL INDUSTRIES LIMITED



- (xiv) (a) In our opinion, the company was not required to get internal audit carried out during the year, hence the clause as to whether there is internal audit system commensurate with the size and nature of its business is not applicable.
- (b) Since the Company was not required to get internal audit carried out, the clause as to review of the reports of the Internal Auditors for the period under audit and to consider the observations while performing our audit function is not applicable.
- (xv) As per the explanation given to us by the management, and as per records maintained, the Company has not entered into any non-cash transactions with directors or any persons connected with him as prescribed by section 192 of the Companies Act 2013.
- (xvi) (a) In our view, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, and therefore has the registration has not been obtained;
- (b) In our opinion, the Company has not conducted any Non-Banking Financial of Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934;
- (c) In our opinion, the Company is a not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, and therefore the clause as to whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria is not applicable.
- (d) As informed by the management, the Group has no CIC as part of the Group.
- (xvii) The Company has not incurred cash losses in this financial year or in immediately preceding financial year.
- | Description | 0 | 0 |
|-------------|---|---|
| Cash Losses | - | - |
- (xviii) There has been resignation of the statutory auditors during the year, and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We state that there is no assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) (a) In our opinion, the provisions of section 135 of the Companies Act 2013 are applicable to the Company, but there was no amount remaining unspent and therefore, the clause as to whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act is not applicable;
- | Relevant Financial year | Amount identified for spending on corporate social responsibility activities " other than Ongoing Projects | Unspent amount of (b) | Amount Transferred to Fund specified in Schedule VII to the Act | Due date of transfer to the specified fund | Actual date of transfer to the specified fund | Number of days of delay if any |
|-------------------------|--|-----------------------|---|--|---|--------------------------------|
| -                       | -  | -                     | -   | -  | -   | -                              |
- (b) In our opinion, the provisions of section 135 of the Companies Act 2013 are applicable to the Company, but there was no amount remaining unspent under subsection (5) of section 135 of the Companies Act, pursuant to any ongoing project, and therefore the clause requiring transfer to special account in compliance with the provision of sub-section (6) of section 135 of the said Act; is not applicable;



## INDU NISSAN OXO CHEMICAL INDUSTRIES LIMITED

Relevant Financial year	Amount identified for spending on corporate social responsibility activities "for Ongoing Projects"	Unspent amount of (b)	Amount Transferred to Special Account u/s 135(6)	Due date of transfer to the specified fund	Actual date of transfer to the specified fund	Number of days of delay if any
-	-	-	-	-	-	-

(xxi) The Company was not required to furnish consolidated financial statements as it did not have subsidiaries, and therefore, the clause as to whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks is not applicable.

**AS PER OUR REPORT OF EVEN DATE  
FOR PANKAJ S. AHUJA & CO.  
CHARTERED ACCOUNTANTS**

**(Pankaj Ahuja)**  
**Partner**  
**FRN: 147948W**  
**M. No.: 150843**  
**Mumbai: August 30, 2023**

ANNEXURE "B:" REFERRED TO IN REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR REPORT OF EVEN DATE

IN CASE OF INDU NISSAN OXO CHEMICALS INDUSTRIES LIMITED

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

We have audited the internal financial controls over financial reporting of **Indu Nissan Oxo Chemicals Industries Limited** ("the Company") as of **31 March 2023** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating



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

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

### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

### Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at **March 31, 2023**:

1. The Company does not have Internal audit function being carried out following to financial health although it is under legal obligation to do so.
2. As stated in our Audit Report, many creditors, secured and unsecured, are subject to confirmation and reconciliation. The secured lenders have not given their account confirmations which involve significant amount payable. Under these circumstances, in our view there remains a material weakness in internal financial control over financial reporting.
3. The Company has not properly maintained fixed assets and inventory Registers / Records. We are informed that, these assets are not physically verified by the management on a regular / periodical intervals. In view of this, the objective of safeguarding of assets, in our view, is not met adequately.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects / possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of **March 31, 2023**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the **March 31, 2023** standalone financial statements of the Company, and these material weaknesses do not affect our opinion on the standalone financial statements of the Company.

AS PER OUR REPORT OF EVEN DATE  
FOR PANKAJ S. AHUJA & CO.  
CHARTERED ACCOUNTANTS

(Pankaj Ahuja)  
Partner  
FRN : 147948W  
M. No. : 150843  
Mumbai : August 30, 2023



## INDU NISSAN OXO CHEMICAL INDUSTRIES LIMITED

**BALANCE SHEET AS AT 31st MARCH 2023**

(Amount in '000)

Particulars	Note No.	Figures as at March 31, 2023		Figures as at March 31, 2022	
		₹	₹	₹	₹
<b>I. ASSETS</b>					
<b>1 Non-current assets</b>					
(a) Property, Plant and Equipement	1	4,257		4,290	
(b) Capital work-in-progress	2	0		0	
(c) Goodwill	3	0		0	
(d) Other Intangible Assets	4	0		0	
(e) Intangible assets under development	5	0		0	
(f) Financial assets				0	
(i) Investments	6	0		0	
(ii) Loans	7	0		0	
(e) Other non-current assets	8	116,991	121,248	108,591	112,882
<b>2 Current assets</b>					
(a) Inventories	11	0		0	
(b) Financial Assets					
(i) Investments	10	0		0	
(ii) Trade receivables	12	9,486		3,351	
(iii) Cash and cash equivalents	13	285		184	
(iv) Bank balance other than (ii) above	14	0		1,626	
(v) Loans	15	0		0	
(vi) Other Financial Assets	16	0		0	
(c) Other Current Assets	17	414	10,186	336	5,497
<b>TOTAL</b>			131,434		118,379
<b>II. EQUITY AND LIABILITIES</b>					
<b>1 Equity</b>					
(a) Equity share Capital	19	165,000		165,000	
(b) Other Equity	20	(358,548)	(193,548)	(375,067)	(210,067)
<b>2 Non-current liabilities</b>					
(a) Borrowings	21	0		0	
(b) Trade Payables	22			0	
(A) Total outstanding dues of micro enterprises and small enterprises		0			
(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises		0			
(c) Other Financial Liabilities	23	0		0	
(d) Deferred Tax liabilities (net)	24	0	0	0	0
<b>3 Current liabilities</b>					
(a) Financial liabilities					
(i) Borrowings	25	62,461		60,439	
(ii) Trade Payables	26			0	
(A) Total outstanding dues of micro enterprises and small enterprises		0		0	
(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises		26,286		28,189	
(iii) Other Current Financial Liabilities	27	0		0	
(iv) Other Financial Liabilities	28	227,949		230,296	
(b) Provisions	29	8,286		9,522	
(c) Other Current liabilities	30	0	324,982	0	328,446
<b>TOTAL</b>			131,434		118,379
Contingent Liabilities & Commitments	18				
NOTES ON ACCOUNT	37				
AS PER OUR REPORT OF EVEN DATE FOR PANKAJ S. AHUJA & CO. CHARTERED ACCOUNTANTS		FOR AND ON BEHALF OF THE BOARD OF INDU NISSAN OXO CHEMICALS INDUSTRIES LIMITED			
(Pankaj Ahuja) Proprietor FRN : 147948W M. No. : 150843 Mumbai:		(Mehool N. Bhuvra) Director DIN: 00520892			
		(Anuresh Patel) Director DIN: 09283612			

**INDU NISSAN OXO CHEMICAL INDUSTRIES LIMITED**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 31ST MARCH, 2023**

(Amount in '000)

Particulars	Note No.	Figures as at March 31, 2023		Figures as at March 31, 2022	
		₹	₹	₹	₹
I Revenue from operations	31		24,000		18,945
II Other income	32		7		456
III Total income from operations (I+II)			24,007		19,402
IV Expenses:					
Cost of Material Consumed	33	0		0	
Changes in the inventories of finished goods and WIP	34	0		0	
Employee benefits expense	35	999		909	
Finance costs	36	3		106	
Depreciation and amortization expense	1	34		44	
Other expenses	37	6,452		4,460	
Total expenses			7,487		5,519
V Profit before exceptional and extraordinary items and tax (III-IV)			16,519		13,882
VI Exceptional items - Profit on sale of fixed Assets			0		0
VII Profit before extraordinary items and tax (V - VI)			16,519		13,882
VIII Extraordinary Items			0		0
IX Profit before tax (VII- VIII)			16,519		13,882
X Tax expense:					
Provision for Taxation					
- Current Tax		0		0	
- Taxation of Earlier Years		0		0	
- Deferred Tax		0	0	0	0
XI Profit (Loss) for the period from continuing operations (VII-VIII)			16,519		13,882
XII Profit/(loss) from discontinuing operations			0		0
XIII Tax expense of discontinuing operations			0		0
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)			0		0
XV Profit (Loss) for the period (XI + XIV)			16,519		13,882
XVI Other Comprehensive Income					
A i. Items that will not be reclassified to Profit & Loss			0		0
ii. Income Tax relating to items that will not be reclassified to Profit & Loss			0		0
B Items that will be reclassified to Profit & Loss			0		0
XVII Total Comprehensive Income (XV+XVI)			16,519		13,882
XVIII Earnings per equity share:					
(1) Basic			1.00		0.84
(2) Diluted			1.00		0.84
NOTES ON ACCOUNT		37			
AS PER OUR REPORT OF EVEN DATE FOR PANKAJ S. AHUJA & CO. CHARTERED ACCOUNTANTS		FOR AND ON BEHALF OF THE BOARD OF INDU NISSAN OXO CHEMICALS INDUSTRIES LIMITED			
(Pankaj Ahuja) Proprietor FRN : 147948W M. No. : 150843 Mumbai:		(Mehool N. Bhuvra) Director DIN: 00520892  (Anuresh Patel) Director DIN: 09283612			



## INDU NISSAN OXO CHEMICAL INDUSTRIES LIMITED

### Statement of Change in Equity

#### A. Equity Share Capital

(1) Current reporting period

(Amount INR in '000)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,65,000	0	1,65,000	0	1,65,000

Amount in INR

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
1,65,000	0	1,65,000	0	1,65,000

#### B. Other Equity

(Amount INR in '000)

Particulars	Balance at the beginning of the current reporting period	Total Comprehensive Income	Transfer (to) / from Retained Earning	Balance at the end of the current reporting period
Retained Earning	(450,542)	0	16,519	(434,023)
Other Comprehensive Income	0	0	0	0
<b>Total</b>	<b>(450,542)</b>	<b>0</b>	<b>16,519</b>	<b>(434,023)</b>

(Amount INR in '000)

Particulars	Balance at the beginning of the previous reporting period	Total Comprehensive Income	Transfer (to) / from Retained Earning	Balance at the end of the previous reporting period
Retained Earning	(464,425)	0	13,882	(450,542)
Other Comprehensive Income	0	0	0	0
<b>Total</b>	<b>(464,425)</b>	<b>0</b>	<b>13,882</b>	<b>(450,542)</b>





**Note 1 Property, Plant and Equipment**  
Disclosure pursuant to Note no. I (i), (ii), (iii); Note no. J (i),(ii); Note no. L of Part of Schedule III to the Companies Act, 2013

(Amount INR in '000)

Particulars	Gross Block		Accumulated Depreciation			Net Block	
	April 1, 2022	Additions/ (Disposals)	March 31, 2023	April 1, 2022	On (disposals)/ Additions	March 31, 2023	April 1, 2022
	₹	₹	₹	₹	₹	₹	₹
Land	4,160	0	4,160	0	0	0	4,160
Buildings	1	0	1	1	0	1	0
Plant and Machinery & elec. Installation	39	0	39	10	2	12	29
Moulds	0	0	0	0	0	0	0
Furniture and Fixtures	321	0	321	221	31	252	100
Vehicles	0	0	0	0	0	0	0
Office equipment	14	0	14	14	0	14	1
Others (specify nature)	0	0	0	0	0	0	0
Assets under lease (specify nature)	0	0	0	0	0	0	0
<b>Total (Current Year)</b>	<b>4,536</b>	<b>0</b>	<b>4,536</b>	<b>245</b>	<b>34</b>	<b>279</b>	<b>4,290</b>
<b>Total (Previous Year)</b>	<b>4,536</b>	<b>0</b>	<b>4,536</b>	<b>201</b>	<b>44</b>	<b>245</b>	<b>4,334</b>

**Note 2 : Capital work-in-progress**

b Capital Work In Progress							
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note 3 : Goodwill**

b Goodwill							
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note 4 : Other Intangible Assets**

b Other Intangible Assets							
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note 5 : Intangible assets under development**

b Intangible assets under development							
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Disclosure pursuant to Note no.I (iv) and J (iii) of Part I of Schedule III to the Companies Act, 2013**

Where sums have been written off on a reduction of capital or revaluation of assets or where sums have been added on revaluation of assets,

Particulars	Year				
	2012-13	2013-14	2014-15	2015-16	2016-17
	₹	₹	₹	₹	₹
<b>Asset details:</b>					
Balance as at 1st April	-	-	-	-	-
Impairment/ Revaluation	-	-	-	-	-
Balance as at 31st March	-	-	-	-	-



## INDU NISSAN OXO CHEMICAL INDUSTRIES LIMITED

### NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

#### Note : 6 - INVESTMENTS

Disclosure pursuant to Note no. K (i) of Part I of Schedule III to the Companies Act, 2013

(Amount INR in '000)

Particulars	March 31, 2023	March 31, 2022
	₹	₹
<b>A Trade Investments (Refer A below)</b>		
(a) Investment Properties	-	-
(b) Investment in Equity instruments	-	-
(c) Investments in preference shares	-	-
(d) Investments in Government or Trust securities	-	-
(e) Investments in debentures or bonds	-	-
(f) Investments in Mutual Funds	-	-
(g) Investments in partnership firms*	-	-
(h) Other non-current investments (specify nature)	-	-
<b>Total Trade Investments (A)</b>	-	-
<b>B Other Investments (Refer B below)</b>		
(a) Investment Properties	-	-
(b) Investment in Equity instruments	-	-
(c) Investments in preference shares	-	-
(d) Investments in Government or Trust securities	-	-
(e) Investments in debentures or bonds	-	-
(f) Investments in Mutual Funds	-	-
(g) Investments in partnership firms*	-	-
(h) Other non-current investments (specify nature)	-	-
<b>Total Other Investments (B)</b>	-	-
<b>Grand Total (A + B)</b>	-	-
Less : Provision for diminution in the value of Investments	-	-
<b>Total Non Current Investments</b>	-	-
Particulars	March 31, 2023	March 31, 2022
	₹	₹
Aggregate amount of quoted investments (Market value of RS. NIL (Previous Year RS. NIL)	-	-
Aggregate amount of unquoted investments (Market value of RS. 0 (Previous Year RS. 0)	-	-



NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

A. Details of Trade Investments													(Amount INR in '000)	
Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV / Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (RS.)		Whether stated at Cost?	If Answer to Column (9) is 'No', Basis of Valuation		
			March 31,2023	March 31,2022			March 31,2023	March 31,2022	March 31,2023	March 31,2022				
1	2	3	4	5	6	7	8	9	10	11	12	13		
a	Investment Properties													
b	Investment in Equity Instruments													
c	Investments in Preference Shares													
d	Investments in Government or Trust securities													
e	Investments in Debentures or Bonds													
f	Investments in Mutual Funds													
g	Investments in partnership firms*													
h	Other non-current investments (specify nature)													
	Total													



# INDU NISSAN OXO CHEMICAL INDUSTRIES LIMITED

## NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

(Amount INR in '000)

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV / Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (RS.)		Whether stated at Cost?	If Answer to Column (9) is 'No' - Basis of Valuation
			March 31, 2023	March 31, 2022			March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022		
1	2	3	4	5	6	7	8	9	10	11	12	13
a	Investment Properties											
b	Investment in Equity Instruments											
c	Investments in Preference Shares											
d	Investments in Government or Trust securities											
e	Investments in Debentures or Bonds											
f	Investments in Mutual Funds											
g	Investments in partnership firms*											
h	Other non-current investments (specify nature)											
	Total											

G. Investment in Not Applicable (Name of the Firm)	
Name of the Partners	Share of Capital
Partner 1	
Partner 2	
Total Capital	-



**NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023**

**Note 7 LOANS**

(Amount INR in '000)

Disclosure pursuant to Note no. L (i),(ii) and (iii) of Part I of Schedule III to the Companies Act, 2013				
Particulars	March 31, 2023		March 31, 2022	
	RS.	RS.	RS.	RS.
<b>a. Capital Advances</b>				
<b>Total (a)</b>				
<b>b. Loans and advances to related parties (refer Note 2)</b>				
<b>Total (b)</b>				
<b>c. Other loans and advances</b>				
Considered Good		-		-
Considered Doubtful - Under litigation		-		-
<b>Total (c)</b>				
<b>Total Non Current Loans</b>		-		-

Disclosure pursuant to Note no. L (iv) of Part I of Schedule III to the Companies Act, 2013				
Particulars	March 31, 2023		March 31, 2022	
	RS.	RS.	RS.	RS.
Directors *				
Other officers of the Company *		-		-
Firm in which director is a partner *		-		-
Private Company in which director is a member		-		-
		-		-

\*Either severally or jointly



## INDU NISSAN OXO CHEMICAL INDUSTRIES LIMITED

### NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

#### Note : 8 - OTHER NON CURRENT ASSETS

(Amount INR in '000)

Disclosure pursuant to Note no.M (i),(ii) and (iii) of Part I of Schedule III to the Companies Act, 2013				
Particulars	March 31, 2023		March 31, 2022	
	RS.	RS.	RS.	RS.
<b>a. Long term trade receivables</b>				
<b>Total (a)</b>		-		-
<b>b. Security Deposits</b>				
Secured, considered good				
Deposits with various authorities	-	-	-	-
<b>Total (b)</b>		-		-
<b>c. Others-Considered Doubtful-Under litigation</b>		1,16,991		1,08,591
<b>Total (c)</b>		1,16,991		1,08,591
<b>d. Debts due by related parties</b>				
<b>Total (d)</b>		0		0
<b>Total Other Non-Current Assets</b>		1,16,991		1,08,591

Above amount includes RS. 22,000,000 paid to the Commissioner of Customs towards disputed dues. The Company has won the case at the Appellate Stage, but the Revenue Department has moved hon'ble High Court against the order of hon'ble lower Appellate Authority by obtaining stay against the order and permitting the Customs Department to retain the amount paid under dispute by not granting the refund. The disputed amount is shown as a contingent liability.

Indo Nippon Chemical co Ltd (INCC) has filed a L.E.&C.Suit No.97/126 of 2000 in hon'ble Small Causes Court of Mumbai against the Company to vacate leased premises that the Company has been using, and as per the Court order dated 08.05.2013, the Company was directed to deliver possession of suit premises to INCC. The Company has filed an appeal with the Revision Bench which stayed the above order subject to the Company depositing Rs 2,00,000 over and above the Rs 30,000 that it continues to deposit in the Small causes court as rent. The Company accepted this order partly and continued to deposit the Rs. 30,000 rent per month in court; however went into appeal against the other part of the order in High Court of Mumbai which allowed the Company to pay arrears at the rate of Rs. 1,00,000 per month which was to be deposited by the company within two weeks from the order date 17th February 2014 which has been complied with, and the Company has paid Rs 10 Lacs for 10 months for the period May 2013 to February 2014 and Rs. 30,000 per month for Eight months amounting to Rs. 2,40,000 for the period May 2013 to December 2013 and continues to pay Rs. 30,000 per month as rent. Thereafter as per the order of Hon'ble Bombay High Court the Company has further deposited an amount of Rs.36 lacs for the period from March, 2014 to March, 2017. As per the final order of Hon'ble High Court, the Company has been asked to deposit Rs. 2,00,000 per month from May 2013 onwards till the hearing is completed. The Company in the above case filed Appeal against the above said final order in the Hon'ble Supreme Court of India, which was dismissed. Hence the company has been depositing arrears and further deposits Rs. 2,00,000 per month. Total amount deposited till financial year 2022-23 end is Rs. 2,38,00,000.

The Trustees of Debenture holders as well as some debenture holders have filed suit against the Company for recovery of principle amount of debentures as well as interest based on compounded rests. As per records available with the Company, the amount demanded approximately is Rs. 85,800,000 inclusive of interest by on of the debenture holders. The Company had provided for interest including penal interest of 16% only on simple interest earlier. The Company had reached a settlement with the debenture holders. The debenture holders had agreed to settle the amount payable @ 30% of principal amount outstanding subject to certain terms and conditions. The Company in view of this liquidated some of its assets to pay off the debenture holders after taking necessary approvals from BIFR. However, after taking of the approval, BIFR was dissolved and the matter is now pending in DRT-1, Mumbai. The company had filed a writ petition in High Court of Bombay against an order of deposit of Rs 2 crores by DRAT Chennai and as per the order of High Court the company was to deposit Rs. 7.50 Lac as security deposit and Rs. 5 Lac per month as royalty fees from June 2018. Later the Company was directed to pay additional sum of RS. 50,000 per quarter for one year for financial year 2020-21 that the Company has paid. The Company is in negotiations with the NCD Holders. Hence Total Amount deposited by company with DRT-1 Mumbai up to financial year 2022-23 is Rs. 259.50 Lac. The Company as on the date of Balance sheet is to deposit a sum of Rs. 40 Lac with Court. The amount payable is provided in accounts as a liability on one hand and Court deposit on other hand.



**NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023**

Disclosure pursuant to Note no. M (iii) (iii) of Part I of Schedule III to the Companies Act, 2013

Details of debts due by related parties (Amount INR in '000)

Particulars	March 31, 2023	March 31, 2022
	RS.	RS.
Directors *	-	-
Other officers of the Company *	-	-
Firm in which director is a partner *	-	-
Private Company in which director is a member	-	-
<b>Total debts due by related parties</b>	-	-

\*Either severally or jointly

**Note 9 CURRENT INVESTMENTS**

Disclosure pursuant to Note no.N (i) and (ii) of Part I of Schedule III to the Companies Act, 2013

Particulars	March 31, 2023	March 31, 2022
	RS.	RS.
(a) Investment in Equity instruments	-	-
(b) Investments in preference shares	-	-
(c) Investments in Government or Trust securities	-	-
(e) Investments in Mutual Funds	-	-
(f) Investments in partnership firms*	-	-
(g) Other non-current investments (specify nature)	-	-
<b>Gross Total</b>	-	-
<u>Less:</u> Provision for diminution in the value of Investments		
<b>Total Current Investments</b>	-	-

Particulars	March 31, 2023	March 31, 2022
	RS.	RS.
Aggregate amount of quoted investments (Market value '___') (Previous Year '___')	-	-
Aggregate amount of unquoted investments (Previous Year '___')	-	-



# INDU NISSAN OXO CHEMICAL INDUSTRIES LIMITED

## NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

Details of Current Investments											(Amount INR in '000)
Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV / Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (RS.)		Basis of Valuation
			March 31, 2023	March 31, 2022			March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	
-1	-2	-3	-4	-5	-6	-7	-8	-9	-10	-11	-12
(a)	Investment in Equity Instruments										
(b)	Investments in Preference Shares										
(c)	Investments in Government or Trust securities										
(d)	Investments in Debentures or Bonds										
(e)	Investments in Mutual Funds										
(f)	Investments in partnership firms*										
(g)	Other non-current investments (specify nature)										
Total Current Investments											

\*G. Investment in \_\_\_\_\_ (Name of the Firm)

Name of the Partners	Share of Capital
Partner 1	-
Partner 2	-
Total Capital	-





NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

Note : 10 - INVENTORIES

(Amount INR in '000)

Disclosure pursuant to Note no.O (i), (ii) and (ii) of Part I of Schedule III to the Companies Act, 2013				
Particulars	March 31, 2023		March 31, 2022	
	RS.	RS.	RS.	RS.
a. Raw Materials and components (Valued at lower of cost or net realisable value) Goods-in transit	-	-	-	-
b. Work-in-progress (Valued at lower of cost or net realisable value) Goods-in transit	-	-	-	-
c. Finished goods (Valued at lower of cost or net realisable value) Goods-in transit	-	-	-	-
e. Stores and spares (Valued at lower of cost or net realisable value) Goods-in transit	-	-	-	-
f. Loose Tools (Valued at Not Applicable) Goods-in transit	-	-	-	-
g. Packing Material (Valued at lower of cost or net realisable value) Goods-in transit	-	-	-	-
<b>Total Inventories</b>	-	-	-	-



# INDU NISSAN OXO CHEMICAL INDUSTRIES LIMITED

## NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

### Note : 11 - TRADE RECEIVABLES

(Amount INR in '000)

Disclosure pursuant to Note no.P (i), (ii), (iii) and (iv) of Part I of Schedule III to the Companies Act, 2013		
Particulars	March 31, 2023	March 31, 2022
	RS.	RS.
A. Trade receivables outstanding for a period less than six months from the date they are due for payment		
Undisputed Secured, considered good		
Undisputed Unsecured, considered good	9,486	3,351
Disputed Unsecured, considered good		
Disputed Unsecured, considered doubtful		
Less: Provision for doubtful debts		
Sub Total (A)	9,486	3,351
B. Trade receivables outstanding for a period exceeding six months but up to one year from the date they are due for payment		
Undisputed Secured, considered good		
Undisputed Unsecured, considered good		
Disputed Unsecured, considered good		
Disputed Unsecured, considered doubtful		
Less: Provision for doubtful debts		
Sub Total (B)		
C. Trade receivables outstanding for a period exceeding One year but up to Two years from the date they are due for payment		
Undisputed Secured, considered good		
Undisputed Unsecured, considered good		
Disputed Unsecured, considered good		
Disputed Unsecured, considered doubtful		
Less: Provision for doubtful debt		
Sub Total (C)		
D. Trade receivables outstanding for a period exceeding Two years but up to Three years from the date they are due for payment		
Undisputed Secured, considered good		
Undisputed Unsecured, considered good		
Disputed Unsecured, considered good		
Disputed Unsecured, considered doubtful		
Less: Provision for doubtful debts		
Sub Total (D)		
E. Trade receivables outstanding for a period exceeding Three years from the date they are due for payment		
Undisputed Secured, considered good		
Undisputed Unsecured, considered good		
Disputed Unsecured, considered good		
Disputed Unsecured, considered doubtful		
Less: Provision for doubtful debts		
Sub Total (E)		
<b>Total Trade Receivables (A+B+C+D+E)</b>	<b>9,486</b>	<b>3,351</b>

Details of Debts Due from Related Parties		
Particulars	March 31, 2023	March 31, 2022
	RS.	RS.
Directors *	-	-
Other officers of the Company *	-	-
Firm in which director is a partner *	-	-
Private Company in which director is a member	-	-
<b>Total Debts Due by Related Parties</b>	<b>-</b>	<b>-</b>

\*Either severally or jointly



NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

Note : 12 - CASH AND CASH EQUIVALENTS

(Amount INR in '000)

Disclosure pursuant to Note no.Q (i), (ii), (iii), (iv) and (v) of Part I of Schedule III to the Companies Act, 2013				
Particulars	March 31, 2023		March 31, 2022	
	RS.	RS.	RS.	RS.
<b>CASH AND CASH EQUIVALENTS</b>				
<b>A. Balances with banks*</b>				
NKGSB		5		9
The Ratnakar Bank Limited		3		0
<b>B. Cash on hand</b>		277		174
<b>C. Cheques, drafts on hand</b>		0		0
<b>Total Cash and cash equivalents (A+B+C)</b>		<b>285</b>		<b>184</b>

Note : 13 - BANK BALANCE OTHER THAN (NOTE 11) ABOVE

Particulars	March 31, 2023		March 31, 2022	
	RS.	RS.	RS.	RS.
<b><u>OTHER BANK BALANCES</u></b>				
Earmarked Balances - unpaid dividend accounts)	0		1,626	
Margin money	0		0	
Security against borrowings	0		0	
Guarantees	0	0	0	1,626
Fixed deposit with banks (Maturity with less than 12 months)		0		0
E. Others (specify nature)		0		0
<b>Total Other Bank Balance</b>		<b>0</b>		<b>1,626</b>



## INDU NISSAN OXO CHEMICAL INDUSTRIES LIMITED

### NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

#### Note : 14 - LOANS

(Amount INR in '000)

Disclosure pursuant to Note no.R (i), (ii) & (iii) of Part I of Schedule III to the Companies Act, 2013				
Particulars	March 31, 2023		March 31, 2022	
	RS.	RS.	RS.	RS.
<b>A. Loans and advances to related parties (refer note 2)</b>				
Secured, considered good		0		0
Unsecured, considered good		0		0
Doubtful	0		0	
Less: Provision for doubtful loans and advances	0	0	0	0
<b>Sub Total (A)</b>		0		0
<b>B. Others</b>				
Secured, considered good		0		0
Unsecured, considered good To be recoverable in cash or in kind for the value to be received.		0		0
Doubtful	0		0	
Less: Provision for doubtful	0	0	0	0
<b>Sub Total (B)</b>		0		0
<b>Total Current loans (A+B)</b>		0		0

#### Disclosure pursuant to Note no.R (iv) of Part I of Schedule III to the Companies Act, 2013

##### Details of Loans and advances to related parties

Particulars	March 31, 2023		March 31, 2022	
	RS.	RS.	RS.	RS.
Directors *		0		0
Other officers of the Company *		0		0
Firm in which director is a partner *		0		0
Private Company in which director is a member		0		0
<b>Total Loans and advances to related parties</b>		0		0

\*Either severally or jointly



NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

Note : 15 - OTHER FINANCIAL ASSETS

(Amount INR in '000)

Particulars	March 31, 2023		March 31, 2022	
	RS.	RS.	RS.	RS.
<b>Total Other Financials Assets</b>		-		-

Note : 16 - OTHER CURRENT ASSETS

Disclosure pursuant to Note no.R (i), (ii) & (iii) of Part I of Schedule III to the Companies Act, 2013				
Particulars	March 31, 2023		March 31, 2022	
	RS.	RS.	RS.	RS.
<b><u>Taxation</u></b>				
GST Input credit	34		0	
<b><u>Non-Taxation</u></b>				
Advance Provident Fund Paid	0		0	
Service Tax Input Credit	0		0	
Deposits to various authorities	380	414	336	336
<b>Total Other Current Assets</b>		414		336

Note : 17 - CONTINGENT LIABILITIES AND COMMITMENTS

Refer sub-note No. 2 of Note No. 37.



## INDU NISSAN OXO CHEMICAL INDUSTRIES LIMITED

### NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

#### Note : 18 - Equity

(Amount INR in '000)

Disclosure pursuant to Note no. 6(A)(a,b & c) of Part I of Schedule III to the Companies Act, 2013				
Particulars	March 31, 2023		March 31, 2022	
	Number	RS.	Number	RS.
<b>A) Equity Share Capital</b>				
<b><u>Authorized</u></b>				
Equity Shares of RS. 10 each	16,500,000	165,000	50,000,000	500,000
<b><u>Issued</u></b>				
Equity Shares of RS. 10 each	16,500,000	165,000	16,500,000	165,000
<b><u>Subscribed &amp; Paid up</u></b>				
Equity Shares of RS. 10 each fully paid	16,500,000	165,000	16,500,000	165,000
<b><u>Subscribed but not fully Paid up</u></b>				
Equity Shares of RS. 10 each, not fully paid up	-	0	-	0
<b>Total</b>	16,500,000	165,000	16,500,000	165,000

Disclosure pursuant to Note no. 6(A)(d) of Part I of Schedule III to the Companies Act, 2013				
Particulars - Equity Shares	March 31, 2023		March 31, 2022	
	Number	RS.	Number	RS.
Shares outstanding at the beginning of the year	16,500,000	165,000	16,500,000	165,000
Shares Issued during the year	-	0	-	0
Shares bought back during the year	-	0	-	0
Shares outstanding at the end of the year	16,500,000	165,000	16,500,000	165,000

Particulars - Preference Shares	March 31, 2023		March 31, 2022	
	Number	RS.	Number	RS.
Shares outstanding at the beginning of the year	-	-	-	-
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-

#### Disclosure pursuant to Note no. 6(A)(f) of Part I of Schedule III to the Companies Act, 2013

NIL Equity Shares (NIL Previous year) are held by None, the holding Company.

#### Disclosure pursuant to Note no. 6(A)(g) of Part I of Schedule III to the Companies Act, 2013 (more than 5%)

Name of Shareholder	% Change during the year	March 31, 2023		March 31, 2022	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mehool N. Bhuvu	0.00%	1,390,965	8.43%	1,390,965	8.43%
Narendra I. Bhuvu (HUF)	0.00%	2,450,000	14.85%	2,450,000	14.85%
Indo Nippon Chemical Co. Ltd	0.00%	2,263,000	13.72%	2,263,000	13.72%



**NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023**

**Disclosure pursuant to Note no. 6(A)(i) of Part I of Schedule III to the Companies Act, 2013 (Following disclosure should be made for each class of Shares)** (Amount INR in '000)

Particulars	Year (Aggregate No. of Shares)				
	2013-14	2014-15	2015-16	2016-17	2017-18
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-
Convertible Shares Warrants	-	-	-	-	-
<b>Preference Shares :</b>					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-

**Disclosure pursuant to Note no. 6(A)(k) of Part I of Schedule III to the Companies Act, 2013**

<b>Unpaid Calls</b>	RS.
By Directors	-
By Officers	-
Others	-

**Disclosure pursuant to Note no. 6(A)(l) of Part I of Schedule III to the Companies Act, 2013**

Particulars - Equity Shares	March 31, 2023		March 31, 2022	
	Number	RS.	Number	RS.
Forfeited shares (amount originally paid up)	-	-	-	-

Particulars - Preference Shares	March 31, 2023		March 31, 2022	
	Number	RS.	Number	RS.
Forfeited shares (amount originally paid up)	-	-	-	-

**Disclosure pursuant to Note no. 6 (A) (e, h, j) of Part I of Schedule III to the Companies Act, 2013**  
**Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital.**

Particulars - Preference Shares	March 31, 2023		March 31, 2022	
	Number	Description	Number	Description
<b>Equity Shares</b>	16,500	Parri Pasu	16,500	Parri Pasu
Restrictions on the distribution of dividends		None		None
voting rights or with differential voting rights as to dividend		All shares		All shares have equal Voting Rights



## INDU NISSAN OXO CHEMICAL INDUSTRIES LIMITED

### NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

(Amount INR in '000)

Particulars	Number	Description	Number	Description
<b>Preference Shares</b>	-			
Preferential rights in respect of payments of fixed dividend and repayment of capital.	-	Not Applicable		Not Applicable
Voting rights or with differential voting rights as to dividend		Not Applicable		Not Applicable
Full or partial participating rights in surplus profits or surplus capital		Not Applicable		Not Applicable
Cumulative, non cumulative, redeemable, convertible, non-convertible		Not Applicable		Not Applicable

#### Shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment, including the terms and amounts

Particulars	March 31, 2023		March 31, 2022	
	Number	Description	Number	Description
Equity Shares	-	-	-	-
Preference Shares	-	-	-	-

#### Terms of any securities convertible into equity / preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date.

Particulars	March 31, 2023		March 31, 2022	
	Number	Description	Number	Description
Equity Shares	-	-	-	-
Preference Shares	-	-	-	-
Warrants / Bonds	-	-	-	-
Debentures	-	-	-	-





NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

Note : 19 - Other Equity

(Amount INR in '000)

Disclosure pursuant to Note no. 6(B) of Part I of Schedule III to the Companies Act, 2013		
Particulars	March 31, 2023	March 31, 2022
	RS.	RS.
<b>a. Capital Reserves</b>		
Opening Balance	38,675	38,675
(+) Current Year Transfer	0	0
(-) Written Back in Current Year	0	0
Closing Balance	<b>38,675</b>	<b>38,675</b>
<b>b. Capital Redemption Reserve</b>		
Opening Balance	0	0
(+) Current Year Transfer	0	0
(-) Written Back in Current Year	0	0
Closing Balance	<b>0</b>	<b>0</b>
<b>c. Securities Premium Account</b>		
Opening Balance	36,800	36,800
Add: Securities premium credited on Share issue	0	0
<u>Less: Premium Utilized for various reasons</u>	0	0
Premium on Redemption of Debentures	0	0
For Issuing Bonus Shares	0	0
For Other Reasons (Please indicate)	0	0
Closing Balance	<b>36,800</b>	<b>36,800</b>
<b>d. Debenture Redemption Reserve</b>		
Opening Balance	0	0
(+) Current Year Transfer	0	0
(-) Written Back in Current Year	0	0
Closing Balance	<b>0</b>	<b>0</b>
<b>e. Revaluation Reserve</b>		
Opening Balance	0	0
(+) Current Year Transfer	0	0
(-) Written Back in Current Year	0	0
Closing Balance	<b>0</b>	<b>0</b>
<b>f. Share Options Outstanding Account</b>		
Opening Balance	0	0
(+) Current Year Transfer	0	0
(-) Written Back in Current Year	0	0
Closing Balance	<b>0</b>	<b>0</b>



## INDU NISSAN OXO CHEMICAL INDUSTRIES LIMITED

### NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

#### OTHER EQUITY

(Amount INR in '000)

Disclosure pursuant to Note no. 6(B) of Part I of Schedule III to the Companies Act, 2013		
Particulars	March 31, 2023	March 31, 2022
	RS.	RS.
<b>g. Other Reserves (Specify nature and purpose)</b>		
Opening Balance	0	0
(+) Current Year Transfer	0	0
(-) Written Back in Current Year	0	0
Closing Balance	<b>0</b>	<b>0</b>
<b>h. Surplus</b>		
Opening balance	(450,542)	(464,425)
(+) Net Profit/(Net Loss) For the current year	16,519	13,882
(+) Transfer from Reserves		
Revaluation Reserve w/back	0	0
(-) Proposed Dividends	0	0
(-) Interim Dividends	0	0
(-) Transfer to Reserves	0	0
Closing Balance	<b>(434,023)</b>	<b>(450,542)</b>
<b>Total Reserves &amp; Surplus</b>	<b>(358,548)</b>	<b>(375,067)</b>



NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

Note : 20 - BORROWINGS - Non Current Liabilities

(Amount INR in '000)

Disclosure pursuant to Note no. 6(C) of Part I of Schedule III to the Companies Act, 2013		
Particulars	March 31, 2023	March 31, 2022
	RS.	RS.
<b>Secured</b>		
<b>(a) Bonds/debentures</b>		
NIL (Previous Year: NIL) NIL% Debentures of RS. NIL each redeemable at Par on N.A.(secured by N. A.)	0	0
(of the above, RS. NIL is guaranteed by Directors and / or others)		
Details of redeemed bonds/debentures which the Company has power to reissue: None		
<b>(b) Term loans</b>		
From Banks	0	0
<u>From other parties</u>	0	0
(Secured against Not Applicable)		
(of the above, RS. None is guaranteed by Directors and / or others)		
Terms of Repayment : Not Applicable		
<b>(c) Deferred payment liabilities</b>	0	0
(Secured by Not Applicable)		
(of the above, RS. None is guaranteed by Directors and / or others)		
<b>(d) Deposits</b>	0	0
(Secured By Not Applicable)		
(of the above, RS. None is guaranteed by Directors and / or others)		
<b>(e) Loans and advances from related parties</b>	0	0
(Secured By Not Applicable)		
(of the above, RS. None is guaranteed by Directors and / or others)		
Terms of Repayment Not Applicable.		
<b>(f) Long term maturities of finance lease obligations</b>	0	0
(Secured By Not Applicable)		
(of the above, RS. None is guaranteed by Directors and / or others)		
<b>(g) Other loans and advances (Specify Nature if any)</b>	0	0
(Secured By Not Applicable)		
(of the above, RS. None is guaranteed by Directors and / or others)		
Terms of Repayment Not Applicable.		
<b>Total Secured Long Term Borrowings</b>	<b>0</b>	<b>0</b>
<u>In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (b) (e) &amp; (g)</u>		
1. Period of default - None		
2. Amount - NIL		



## INDU NISSAN OXO CHEMICAL INDUSTRIES LIMITED

### NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

(Amount INR in '000)

Particulars	March 31, 2023	March 31, 2022
	RS.	RS.
<b>Unsecured</b>		
<b>(a) Bonds/debentures</b> NIL (Previous Year: NIL) NIL % Debentures of RS. NIL each redeemable at Par on N.A. (of the above, RS. NIL is guaranteed by Directors and / or others) Details of redeemed bonds/debentures which the Company has power to reissue: None	0	0
<b>(b) Term loans</b> From banks From other parties (of the above, RS. None is guaranteed by Directors and / or others) Terms of Repayment Not Applicable	0	0
<b>(c) Deferred payment liabilities</b> (of the above, RS. None is guaranteed by Directors and / or others)	0	0
<b>(d) Deposits</b> (of the above, RS. None is guaranteed by Directors and / or others)	0	0
<b>(e) Loans and advances from related parties</b> (of the above, RS. None is guaranteed by Directors) Terms of Repayment : Not Applicable	0	0
<b>(f) Long term maturities of finance lease obligations</b> (of the above, RS. None is guaranteed by Directors and / or others)	0	0
<b>(g) Other loans and advances (specify nature if any)</b> (of the above, RS. None is guaranteed by Directors and / or others) Terms of Repayment Not Applicable	0	0
<b>Total Unsecured Long Term Borrowings</b>	<b>0</b>	<b>0</b>
<u>In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (b) (e) &amp; (g)</u> 1. Period of default - None 2. Amount - NIL		
<b>Total Borrowings</b>	<b>0</b>	<b>0</b>



**NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023**

**Note : 21 - OTHER PAYABLES**

(Amount INR in '000)

Disclosure pursuant to Note no. 6(D) of Part I of Schedule III to the Companies Act, 2013		
Particulars	March 31, 2023	March 31, 2022
	RS.	RS.
(a) Trade Payables		
(i) <b>Micro, Small and Medium Enterprises - Undisputed</b>		
Less Than 1 year		
1-2 years		
2-3 years		
More Than 3 years		
(ii) <b>Micro, Small and Medium Enterprises - Disputed</b>		
Less Than 1 year		
1-2 years		
2-3 years		
More Than 3 years		
(ii) <b>Others - Undisputed</b>	-	-
Less Than 1 year		
1-2 years		
2-3 years		
More Than 3 years		
(b) <b>Others - Disputed</b>		
Less Than 1 year		
1-2 years		
2-3 years		
More Than 3 years		
<b>Total Other Long Term Liabilities</b>	-	-

**Note : 22 - OTHER FINANCIAL LIABILITY**

Disclosure pursuant to Note no. 6(E) of Part I of Schedule III to the Companies Act, 2013		
Particulars	March 31, 2023	March 31, 2022
	RS.	RS.
<b>Total Other Financial Liability</b>	-	-



## INDU NISSAN OXO CHEMICAL INDUSTRIES LIMITED

### NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

#### Note : 23 - DEFERRED TAX LIABILITY (NET)

The Company has not accounted for taxes on income in accordance with AS-22 – Accounting for Taxes on Income issued by Ministry of Corporate Affairs. Consequently, the net incremental deferred tax (liability) / asset is charged / credited to Statement of Profit and Loss. The year end position of taxes on income is as under:

Particulars	March 31, 2023	March 31, 2022
	RS.	RS.
<b>Deferred tax liability</b>		
Fixed Assets : Impact of Difference between tax depreciation and depreciation / amortization charged for financial reporting	0	0
Others	0	0
Gross deferred tax liability	0	0
<b>Deferred tax asset</b>		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	0	0
Unabsorbed Depreciation as per Tax	0	0
Gross deferred tax asset	0	0
<b>Net deferred tax liability / (asset)</b>	<b>0</b>	<b>0</b>



NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

Note : 24 - BORROWINGS - Current Liabilities

(Amount INR in '000)

Disclosure pursuant to Note no. 6(F) of Part I of Schedule III to the Companies Act, 2013		
Particulars	March 31, 2023	March 31, 2022
	RS.	RS.
<b>Secured</b>		
(a) <b>Loans repayable on demand</b>		
From banks	-	-
from other parties		
(Secured By None)		
(b) <b>Loans and advances from related parties</b>	-	-
(Secured By Not Applicable)		
(of the above, RS. NIL is guaranteed by Directors and / or others)		
(c) <b>Deposits</b>	-	-
(Secured By Not Applicable)		
(of the above, RS. NIL is guaranteed by Directors and / or others)		
(d) <b>Other loans and advances</b>		
Term Loans from Bank		
Kotak Mahindra Bank Ltd	26,130	26,130
(Secured on pari passu basis by mortgage charge on all immovable properties of the Company, present and future wherever situated and first charge on pari passu basis by way of hypothecation of all movable assets, except book debts, present and future, subject to prior charge created in favour of the Company's Bankers on stock of raw material, finished and semi-finished goods, consumable stores, book debts for its working Capital requirements.)		
Terms of Repayment		
Period of Maturity	Immediate	
Number and amount of		
Installments due		
Default in repayment		
Rate of Interest	No interest is provided being NPA	
Other significant terms	-	
The Company has defaulted in repayment of this loan. It has not provided for interest payable during the current year as the Company is in negotiation with the bankers as regards repayment of the term loan at a reduced amount than what has been standing to the credit of bankers.		
<b>Total Secured Short Term Borrowings</b>	26,130	26,130



## INDU NISSAN OXO CHEMICAL INDUSTRIES LIMITED

### NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

(Amount INR in '000)

Particulars	March 31, 2023	March 31, 2022
	RS.	RS.
<b>Unsecured</b>		
(a) <b>Loans repayable on demand</b> from banks from other parties (of the above, RS. NIL is guaranteed by Directors and / or others)	0	0
(b) <b>Loans and advances from related parties</b> (of the above, RS. NIL is guaranteed by Directors and / or others)	36,331	34,309
(c) <b>Inter Corporate Deposits</b> (of the above, RS. NIL is guaranteed by Directors and / or others)	0	0
(d) <b>Other loans and advances</b>	0	0
<b>Total Unsecured Short Term Borrowings</b>	36,331	34,309
<b>Total Borrowings</b>	<b>62,461</b>	<b>60,439</b>

#### Note : 25 - TRADE PAYABLES

Disclosure pursuant to Note no. 6(D) of Part I of Schedule III to the Companies Act, 2013		
Particulars	March 31, 2023	March 31, 2022
	RS.	RS.
(a) Trade Payables		
(i) <b>Micro, Small and Medium Enterprises - Undisputed</b>		
Less Than 1 year		
1-2 years		
2-3 years		
More Than 3 years		
(i) <b>Micro, Small and Medium Enterprises - Disputed</b>		
Less Than 1 year		
1-2 years		
2-3 years		
More Than 3 years		
(ii) <b>Others - Undisputed</b>		
Less Than 1 year	4,481	928
1-2 years		
2-3 years	11,815	17,271
More Than 3 years		
(b) <b>Others - Disputed</b>		
Less Than 1 year		
1-2 years		
2-3 years	9,990	9,990
More Than 3 years		
<b>Total Trade Payables</b>	<b>26,286</b>	<b>28,189</b>
Unbilled dues not included in above	-	-

None of the Creditors have informed the Company as regards their Registration credentials under the MSME Law.



# INDU NISSAN OXO CHEMICAL INDUSTRIES LIMITED



## NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

### Note : 26 - OTHER CURRENT FINANCIAL LIABILITIES

(Amount INR in '000)

Particulars	March 31, 2023	March 31, 2022
	RS.	RS.
	-	-
<b>Total Current Financial Liabilities</b>	-	-

### Note : 27 - OTHER FINANCIAL LIABILITIES

Particulars	March 31, 2023	March 31, 2022
	RS.	RS.
(a) Current maturities of long-term debt	0	0
(b) Current maturities of finance lease obligations	0	0
(c) Interest accrued but not due on borrowings	0	0
(d) Interest accrued and due on borrowings	144,744	144,744
(e) Income received in advance	0	0
(f) Unpaid dividends	0	1,626
(g) Application money received for allotment of securities and due for refund	0	0
interest accrued on (g) above		
Number of shares proposed to be issued: _____		
<b>Amount of premium (if any):</b> ____-_____		
Terms and conditions of shares proposed to be issued:		
-		
Date by which shares shall be allotted: _____		
Whether the Company has sufficient authorized capital to cover the share capital amount resulting from allotment of shares out of such share application money		
The period overdue from the last date of allotment is _____; reason being _____		
(h) Unpaid matured deposits and interest accrued thereon	0	0
(i) Unpaid matured debentures and interest accrued thereon	16,385	16,385
(l) 14% Non Convertible Debentures are secured by First Legal Mortgage in English Form on all the Company's movable and immovable properties, present & future, situated at Bajwa Dist. Vadodara in the state of Gujarat and a floating charge on all other movable and immovable properties, present & future, subject to prior charge created in favour of the Company's Bankers on stock of raw-materials, finished and semi-finished goods, consumable stores, book debts, for its working capital requirements.		
(ii) The 14% Non convertible Debentures are redeemable in 5(five) equal annual installments on the expiry of 5th, 6th, 7th, 8th & 9th years from date of allotment i.e. 1990-91 at a premium of 5% of the face value of debenture .I.e. Rs.5/- payable with the third installment.		



## INDU NISSAN OXO CHEMICAL INDUSTRIES LIMITED

### NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

(Amount INR in '000)

Particulars	March 31, 2023	March 31, 2022
	RS.	RS.
<p>The Company has defaulted in redemption of installments and interest. in earlier years, the Company has written back accrued interest of RS. 133,401,338 on these debentures and carried to other Revenues account as in view of the management this amount is not likely to be paid in view of the settlement proceedings going on with the debenture holders.</p> <p>The Company had reached a settlement with the debenture holders in 2014. The debenture holders had agreed to settle the amount payable @ 30% of principal amount outstanding subject to certain terms and conditions. Thereafter the settlement got delayed due to delay in getting permission from BIFR for liquidating some of its assets and pay off the debenture holders. Further, the Law on Sick Industrial companies was repealed, and the BIFR was dissolved and the matter is in DRT-1, Mumbai. The Company in anticipation of and paying off the OTS amount of debenture holders has written back the balance amount not payable to capital reserve. The Company has been making payments in installments as directed by hon'ble DRT-1 under protest as explained in Note No. 8 which has exceeded the liability provided in accounts. The final settlement has still not been reached. The amount paid and payable in excess of the liability under this note is provided in accounts as other liability on one hand and Court deposit on other hand.</p>		
(j) Other payables - Duties and Taxes	1,511	2,232
(k) Interest Free Deposit - RSEB (of the above, RS. NIL is guaranteed by Directors and / or others) The Company has defaulted in repayment of this sum. Against this, the Company has given deposit of RS. 41,219,473 to the said party that is treated as Long Term Loans and Advances in Accounts. The Company has filed suit against this Party making counter claim which remains pending.	65,309	65,309
	0	0
<b>Total Financial Liabilities</b>	<b>227,949</b>	<b>230,296</b>



NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

Note : 28 - PROVISIONS

(Amount INR in '000)

Disclosure pursuant to Note no. 6(H) of Part I of Schedule III to the Companies Act, 2013		
Particulars	March 31, 2023	March 31, 2022
	RS.	RS.
<b>(a) Provision for employee benefits</b>		
Salary & Reimbursements	0	0
Contribution to PF	0	0
Gratuity (Unfunded)	0	0
Leave Encashment (funded)	0	0
Superannuation (funded)	0	0
ESOP/ESOS	0	0
(b) Others	0	0
<b>(b) Others (Specify nature)</b>		
Provision for Taxation (Net of Taxes Paid) (Please refer to the Note on Contingent Liability)	8,286	9,522
Provision For Fringe Benefit Tax	0	0
<b>Total Provisions</b>	<b>8,286</b>	<b>9,522</b>

Note : 29 - OTHER CURRENT LIABILITIES

Disclosure pursuant to Note no. 6(G) of Part I of Schedule III to the Companies Act, 2013		
Particulars	March 31, 2023	March 31, 2022
	RS.	RS.
(a) Income received in advance	-	-
(b) Other advances	-	-
(c) Others	-	-
interest accrued on (g) above		
<b>Total Current Liabilities</b>	<b>-</b>	<b>-</b>



## INDU NISSAN OXO CHEMICAL INDUSTRIES LIMITED

### NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

#### Note : 30 - REVENUE FROM OPERATIONS

(Amount INR in '000)

Disclosure pursuant to Note no. 2 of Part II of Schedule III to the Companies Act, 2013				
In respect of a company <b>other than a finance company</b> revenue from operations shall disclose separately in the notes revenue from				
Particulars	March 31, 2023		March 31, 2022	
	Rs.	Rs.	Rs.	Rs.
Sale of products	0		0	
Sale of services	24,000		18,945	
Other operating revenues	0		0	
<b>Gross Revenue</b>		24,000		18,945
<u>Less: Excise duty</u>	0		0	
<u>Less: CST</u>	0	0	0	0
<b>Net Revenue From Operations</b>		<b>24,000</b>		<b>18,945</b>

In respect of a <b>finance company</b> , revenue from operations shall include revenue from				
Particulars	March 31, 2023		March 31, 2022	
	Rs.	Rs.	Rs.	Rs.
Interest; and	0		0	
Other financial services	0		0	
<b>Net Revenue From Operations</b>		0		0



NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

Note : 31 - OTHER INCOME

(Amount INR in '000)

Disclosure pursuant to Note no. 4 of Part II of Schedule III to the Companies Act, 2013				
Particulars	March 31, 2023		March 31, 2022	
	Rs.	Rs.	Rs.	Rs.
Interest Income (in case of a company other than a finance company)	0		0	
Interest on NSC	0	0	0	0
Dividend Income		0		0
Net gain / (loss) on sale of investments		0		0
Other non-operating income (net of expenses directly attributable to such income)	0		0	
Terminalling Charges	0		0	
Court Fees Refund	0		0	
Exchange Rate Difference	0		0	
Provision for doubtful debts written back	0		0	
Interest on Income Tax Refund	0		14	
Creditors written back	7		442	
		7		456
<b>Total Other Income</b>		<b>7</b>		<b>456</b>

Note : 32 - Cost of Material Consumed

Disclosure pursuant to Note no. 3 of Part II of Schedule III to the Companies Act, 2013				
Particulars	March 31, 2023		March 31, 2022	
	Rs.	Rs.	Rs.	Rs.
<u>Materials Consumed</u>				
<u>Opening Stock</u>				
Raw Materials	0		0	
Packing Materials	0		0	
Consumables including Spare Parts	0		0	
		0		0
Add : Cost of Purchases (Fuel)		0		0
<u>Less : Closing Stock</u>				
Raw Materials	0		0	
Packing Materials	0		0	
Consumables including Spare Parts	0		0	
		0		0
<b>Cost of Material consumed</b>		<b>0</b>		<b>0</b>



## INDU NISSAN OXO CHEMICAL INDUSTRIES LIMITED

### NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

#### Note : 33 - (INCREASE) / DECREASE IN INVENTORIES

(Amount INR in '000)

Disclosure pursuant to Note no. 3 of Part II of Schedule III to the Companies Act, 2013				
Particulars	March 31, 2023		March 31, 2022	
	Rs.	Rs.	Rs.	Rs.
<b>Inventories at the end of the year</b>				
Work-in-progress	-		-	
Finished Goods	-		-	
<b>Inventories at the beginning of the year</b>				
Work-in-progress	-		-	
By-Products	-		-	
Finished Goods	-		-	
<b>Net (Increase) / Decrease in Inventories</b>		-		-

#### Note : 34 - EMPLOYEE BENEFIT EXPENSES

Disclosure pursuant to Note no. 5(1)(a) of Part II of Schedule III to the Companies Act, 2013				
Particulars	March 31, 2023		March 31, 2022	
	Rs.	Rs.	Rs.	Rs.
(a) Salaries, Wages and bonus				
Other Employees	983	0		903
Directors' Remuneration		0		0
(b) Contributions to -				
Provident fund		2		0
Superannuation scheme		0		0
(c) Gratuity fund contributions		0		0
(d) Social security and other benefit plans for overseas employees		0		0
(e) expense on Employee Stock Option Scheme (ESOP) and Employee Stock Purchase Plan (ESPP)		0		0
(f) Staff welfare expenses	14	999	6	6
<b>Total Employee Benefit Expenses</b>		<b>999</b>		<b>909</b>



NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

Note : 35 - FINANCE COST

(Amount INR in '000)

Disclosure pursuant to Note no. 3 of Part II of Schedule III to the Companies Act, 2013

Particulars	March 31, 2023		March 31, 2022	
	Rs.	Rs.	Rs.	Rs.
<b>Interest Charges</b>				
Interest On term Loan	0		0	
Interest on Late Payment GST	0		99	
Interest on Debentures	0	0	0	99
<b>Other borrowing costs</b>				
Bank Charges and commission incl LC/others	3		7	
Car hire Purchase Finance charges	0	3	0	7
Applicable net loss (gain) on foreign currency transactions and translation		0		0
<b>Total Finance Cost</b>		<b>3</b>		<b>106</b>

Note : 36 - OTHER EXPENSES

Particulars	March 31, 2023		March 31, 2022	
	Rs.	Rs.	Rs.	Rs.
<b>1. Manufacturing Expenses</b>				
Power & Fuel	0		0	
Repairs & Maintenance -P&M Factory	0	0	0	0
<b>2. Administrative &amp; Other Expenses :</b>				
Account Writing Charges	40		24	
Consultancy Charges Paid	0		100	
Audit Remuneration	138		162	
Communication Expenses	304		231	
ELECTRICITY CHARGES	30		23	
GST Expense A/c	(100)		33	
SUBSCRIPTION, BOOKS & PERIODIC	338		198	
Legal and Professional Fees	624		282	
Office Expenses	371		144	
Rent, Rates and Taxes	539		539	
Donation	0		4	
Repairs & Maintenance -Others	58		436	
Security Expenses	517		568	
Sundry Expenses	1,163		1,054	
Appeal Fees	60		0	
TRAVELLING & CONVEYANCE	2,199		417	
Vehicle Expenses	0	6,279	7	4,222
<b>3. Selling &amp; Distribution Expenses</b>				
Advertisement	173	173	239	239
<b>Total Other Expenses</b>		<b>6,452</b>		<b>4,460</b>



**NOTE : 37 - OTHER NOTES**

- A) The Labour Union has filed a case against the Company under Payment of Wages Act, for recovery of wages for the period from July'05 to Nov'05 before the Hon. Labour Court, Baroda. The Court has issued order dated 17/2/2006 for attaching certain Plant and machinery at its factory in Baroda. The order was executed on 20th February, 2006.

Since the Plant & Machinery was attached, the Company could not continue the production and the management had issued notice to employees that the employees would be called upon for work as and when required and that no salary is payable from 20th February, 2006 till the time the production is restarted. Accordingly the Company had provided the salary and gratuity for its employees in factory till 20th February, 2006 only. The Company is in process of settling the dues with employees.

**1. SIGNIFICANT ACCOUNTING POLICIES :**

**(a) ACCOUNTING CONCEPTS :**

The Company follows mercantile system of accounting, and recognises income and expenses on accrual basis that are of significant nature. The financial statement have been prepared to comply in all material respect with the mandatory Accounting standards issued by the Ministry of Corporate Affairs, in accordance with Indian Generally Accepted Accounting Policies and as per the provision of the Companies Act 2013 unless otherwise stated. The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

**(b) PROPERTY, PLANT, AND EQUIPMENTS:**

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. In case of land the Company avails fair value as deemed cost on the date of transition to Ind AS. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Where the Company elects to continue with the carrying value for its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP and it uses that as its deemed cost as at the date of transition after making necessary adjustments as statutorily required.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

Depreciation on Property, Plant and Equipment is provided using written down value method on depreciable amount. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act 2013.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.





Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised

**(c) Leases**

Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating lease

**Leased Assets:**

Assets held under finance leases are initially recognised as Assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized. Contingent rentals are recognised as expenses in the periods in which they are incurred

A leased asset is depreciated over the useful life of the asset ranging from 18 years to 99 years. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

**(d) Intangible Assets**

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation / depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Intangible Assets Under Development.

The amortisation period and the amortisation method for Intangible Assets with a finite useful life are reviewed at each reporting date.

**(e) Research and Development Expenditure**

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of



products are charged to the Statement of Profit and Loss unless a product's technological and commercial feasibility has been established, in which case such expenditure is capitalised

**(f) Finance Cost**

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred

**(g) Inventories**

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition

Cost of raw materials, chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

**(h) Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets**

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**(i) Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the



provision due to the passage of time is recognised as a finance cost.

**(j) Employee Benefits Expense**

The Company does not have defined employee retirement policy as the employee strength does not exceed the statutory minimum.

**(k) Tax Expenses**

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity.

- (i) Current tax Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date. Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period. Current tax for current and prior periods to the extent unpaid is recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset. The benefit relating to a tax loss that can be carried back to recover current tax of a previous period is recognised as and when the benefit can be reliably measured.
- (ii) Deferred tax Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

**(l) Foreign Currencies Transactions and Translation**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalized as cost of assets. Additionally, exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).



**(m) Earnings Per Share**

The Company reports basic and diluted earnings per share in accordance with Ind AS-33 "Earnings Per Share." Basic earnings per share is calculated by dividing profit or loss attributable to ordinary equity holders of the parent entity (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the period. Diluted earnings per share is calculated after adjusting profit or loss attributable to ordinary equity holders, and the weighted average number of shares outstanding, for the effects of all dilutive potential ordinary shares.

**(n) Provisions, Contingent Liabilities and Contingent Assets**

Contingent liabilities as defined in Ind AS-37 "Provisions, Contingent Liabilities and Contingent Assets" are disclosed by way of notes to accounts. Provision is made if it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability.

**(o) Cash Flow Statement**

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of the past or future cash receipts or payments. The cash flows from regular revenue generating, investing & financing activities of the company are segregated.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Revenue from operations is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

**(p) Interest Income**

Interest Income from a Financial Assets is recognised using effective interest rate method.

**(q) Dividend Income**

Dividend Income is recognised when the Company's right to receive the amount has been established.

**2. Contingent liabilities not provided for:**

- (a) The Customs Department is in appeal before High court of Gujarat against the order of CESTAT for waiver of penalty levied by the customs department amounting to Rs. 10,00,00,000. This was earlier reduced to Rs.7,00,00,000. The Company has deposited Rs. 2,20,00,000 with Customs Authorities as deposit against the said disputed penalty. At present, The Honorable High court of Gujarat has given a stay on the matter. As per the CESTAT order and on merit the Company does not expect this liability to materialize and accordingly Rs.7,00,00,000 is a contingent liability and the same has not been provided in the books.
- (b) The Trustees of Debenture holders as well as some debenture holders have filed suit against the Company for recovery of principle amount of debentures as well as interest based on compounded rests. As per records available with the Company, the amount demanded approximately is Rs. 85,80,00,000 inclusive of interest by on of the debenture holders. The Company had provided for interest including penal interest of 16% only on simple interest earlier. The Company had reached a settlement with the debenture holders. The



debenture holders had agreed to settle the amount payable @ 30% of principal amount outstanding subject to certain terms and conditions. The Company in view of this liquidated some of its assets to pay off the debenture holders after taking necessary approvals from BIFR. However, after taking of the approval, BIFR was dissolved and the matter is now pending in DRT-1, Mumbai. The company had filed a writ petition in High Court of Bombay against an order of deposit of Rs 2 crores by DRAT Chennai and as per the order of High Court the company was to deposit Rs. 7.50 Lac as security deposit and Rs. 5 Lac per month as royalty fees from June 2018. Later the Company was directed to pay additional sum of RS. 50,000 per quarter for one year for financial year 2020-21 that the Company has paid. The Company is in negotiations with the NCD Holders. Hence Total Amount deposited by company with DRT-1 Mumbai up to financial year 2022-23 is Rs 259.50 Lac. The Company as on the date of Balance sheet is to deposit a sum of Rs. 40 Lac with Court. The amount payable is provided in accounts as a liability on one hand and Court deposit on other hand.

- (c) The Company had entered into finance lease transactions, i.e. purchase and lease back of the assets with Rajasthan State Electricity Board (RSEB) dated 30.09.1995 and 30.03.1996. As per the terms of the agreements there was a Deferred Payment arrangement (DPA) payable in installments towards payment of purchase consideration by the Company to RSEB, and the lease rentals are being receivable from RSEB over a period from 1995-2004. The Company had defaulted in payment of installments of DPA payable to RSEB and RSEB has withheld the lease amount payable by them to the Company.

The Company has received a notice from Rajasthan Rajya Vidyut Prasaran Nigam Ltd. (Formerly known as RSEB) raising a demand of approximately Rs.71,590,000 and interest @ 20% p.a based on monthly rests. The Company has raised a claim for lease rental receivable of approximately Rs.40,800,000 on RSEB after adjusting all balance purchase price of leased assets. The Company has filed a suit in the Rajasthan High Court for recovery of Lease Rentals from R.S.E.B of approximately Rs. 96,492,000 including Interest @ 20%p.a., after adjusting the DPA amount. The Company does not expect any liability on this account.

- (d) Income-tax matters of the Company for Assessment Year 1996-97 and 1997-98 were pending before hon'ble ITAT, Ahmadabad. Hon'ble ITAT has decided some issues in favour of the Company, some against the Company, and some were sent back to the Assessing Officer for re-verification. The Revenue had preferred appeal before hon'ble Gujarat High Court. Hon'ble High Court dismissed appeals of Revenue except upholding disallowance on account of travel expenses. Appeal effect for this is given by the Revenue, and a revised demand of Rs. 1,340,470 is raised for Assessment Year 1997-98 and Rs. 52,590 for Assessment Year 1996-97. The Company has already provided almost equivalent liability in accounts. These amounts remain to be adjusted against tax refunds due to the Company. The required refund adjustment is pending from the side of Revenue. The Company does not anticipate any further liability in view of availability of past refunds.
- (e) Hon'ble Labour Court, Baroda under the Payment of Wages Act has directed the Company to pay RS. 129,961,108 to various workers. The Company has filed Miscellaneous Application before the hon'ble Court to review its decision as according to the Company. The Company has already settled some of the labour dues.
- (f) Indo Nippon Chemical co Ltd (INCC) has filed a L.E.&C.Suit No.97/126 of 2000 in hon'ble Small Causes Court of Mumbai against the Company to vacate leased premises that the Company has been using, and as per the Court order dated 08.05.2013, the Company was directed to deliver possession of suit premises to INCC. The Company has filed an appeal with the Revision Bench which stayed the above order subject to the Company depositing Rs 2,00,000 over and above the Rs 30,000 that it continues to deposit in the Small causes court as rent. The Company accepted this order partly and continued to deposit the Rs. 30,000 rent per month in court; however went into appeal against the other part of the order in High Court of Mumbai which allowed the Company to pay arrears at the rate of Rs. 1,00,000 per month which was to be



## INDU NISSAN OXO CHEMICAL INDUSTRIES LIMITED

deposited by the company within two weeks from the order date 17th February 2014 which has been complied with, and the Company has paid Rs 10 Lacs for 10 months for the period May 2013 to February 2014 and Rs. 30,000 per month for Eight months amounting to Rs. 2,40,000 for the period May 2013 to December 2013 and continues to pay Rs. 30,000 per month as rent. Thereafter as per the order of Hon'ble Bombay High Court the Company has further deposited an amount of Rs.36 lacs for the period from March, 2014 to March, 2017. As per the final order of Hon'ble High Court, the Company has been asked to deposit Rs. 2,00,000 per month from May 2013 onwards till the hearing is completed. The Company in the above case filed Appeal against the above said final order in the Hon'ble Supreme Court of India, which was dismissed. Hence the company has been depositing arrears and further deposits Rs. 2,00,000 per month. Total amount deposited till financial year 2022-23 end is Rs. 2,38,00,000.

- (g) An order has been passed by the Delisting Committee of BSE Ltd in the matter of Indu Nissan Oxo Chemical Industries Ltd delisting the securities of the Company with effect from July 4, 2018. The Company is directed to buy back its securities at Rs. 0.84 per share. The Company is considering the options available with it in this regard.
  - (h) The Income-tax Department has issued a letter dated 21/01/2020 intimating that total income-tax arrears of the Company as on date are Rs. 1,98,73,868 for various Assessment Years. As mentioned in (d) above, the Department has given appeal effect to some appellate orders; whereas appeal effects are pending in case of other appeals. In view of this, according to management, no income-tax liability remains un-provided in accounts except interest payable on the tax arrears which has not been quantified by the income-tax department.
  - (i) Registrar of Companies Gujarat, Dadra & Nagar Haveli has passed three orders imposing penalty aggregating to Rs. 21 Lac alleging failure on part of the Company to appoint Internal Auditors, Company Secretary, and Chief Financial Officer. It was position of the Company that these provisions are not applicable to the Company in view of delisting. The Company has filed appeal against these orders before appropriate authority.
3. In the opinion of the management, there is no other contingent liability to be reported.
4. In the opinion of the management, the current assets, loans and advances are approximately of the value stated if realized in the ordinary course of business. The provision for all known liabilities is adequate and is made on the basis of information available and not in excess of the amount reasonably necessary.
5. Except in few cases where balance confirmations are available, the remaining balances under the heads Secured Loans, Unsecured Loans, Sundry Debtors, Sundry Creditors, Other Liabilities, Loans & Advances and Deposits are shown as appearing in books of account and are subject to reconciliation / adjustment, if any.
6. No remuneration is paid to directors in terms of section 198 of the Companies Act 2013.
- 7
- (i) Income Tax assessments are completed up to Assessment Year 2022-23.
  - (ii) In view of carry forward losses, no provision for tax has been provided for the current year. The Company has decided not to make any provisions for deferred tax assets based on principle of Prudence, which requires Company to make provision for deferred tax assets only if it expects to realize them in future. However the Company doesn't expect to have taxable income in the near future against which the deferred Tax assets can be realized. Consequently the Company has not made provisions for deferred tax assets arising due to timing difference in the books of account.



8. In view of the Ind AS 24 – “Related Party Disclosures” issued by the Ministry of Corporate Affairs, the following is details of transactions and nature of relationships.

Name of the Related Party	Nature of Relation	Nature of Transaction	Transaction Amount ₹ .	Amount Receivable/ (Payable) as on 31.03.2023 ₹ .
Indo Nippon Chemical Company Ltd.	Associate Company	Rent – Mumbai Office	360,000	-
M/s Bhuva Holdings Mehool Bhuva	Associate Company CEO/ Relative of Director	Rent for Premises Opening Balance Loan-Received Loan-Repayment	178,500 34,308,650 18,171,926 16,150,000	(4,089,884)   (36,330,576)

9. As required by SEBI circular no.2/2003 of 10th January, 2003 the following disclosures have been made:
- (i) Loans and advances in the nature of Loans to subsidiaries: Rs. NIL.
  - (ii) Loans & Advances in the nature of Loans to Associates: Rs. NIL.
  - (iii) Loans and advances in the nature of loans where there is no repayment schedule, no interest or interest below Section 186 of the Companies Act 2013: Rs. NIL
10. The Company has written back liabilities not payable during the year to the extent of Rs. 7,000 that has improved the bottom line at end of the year.
11. Debenture Redemption Reserve is brought at par with outstanding debentures on the balance sheet date by transferring the necessary amount Profit and Loss Appropriation. The said outstanding balance is considered as per the letter from the Debenture holders.
12. The Company has written and requested the Income Tax Department to adjust refunds of past years against Unpaid undisputed dues on account of direct taxes. The Company is awaiting the reply barring one case where adjustment is made by the IT Department and reduced liability of the Company. Meanwhile, the Company has accounted for interest of Rs. 0 (previous year Rs. 14,050 ) on income-tax refund that was adjusted by the Income-tax Department against past demands which the Company was intimated during the course of assessment for Assessment Year 2017-18 and 2018-19.
13. The Company had to its credit unclaimed dividends and debenture money to the tune of Rs. 16,26,188 which is due to be transferred to Investors’ Protection Fund of the Government of India. The Bankers were refusing to transfer these sums in view of non availability of names of the beneficiaries. After considerable attempts, these moneys are transferred to Investor Education and Protection Fund.
14. All the expenses debited to Statement of Profit and Loss are incurred for the purpose of business or revival of operations of the Company. The amounts paid to or incurred by the directors and employees of the Company are paid / incurred under contractual agreement or customary, and according to the management, none of the expenses of personal nature are debited to statement of profit and loss.
15. Information pursuant to Schedule III to the Companies Act 2013 is given in these accounts to the extent applicable in view of the Management.



## INDU NISSAN OXO CHEMICAL INDUSTRIES LIMITED

16. Previous year's figures have been regrouped and rearranged wherever necessary so as to make them comparable with that of the current year.

17. Auditors' remuneration in accordance with paragraph 5A (j) of part II of Schedule III to the Companies Act, 2013 is as under:

Particulars	2022-23	2021-22
As Auditors	137,500	162,250
Taxation matters,	-	-
Company law matters	-	-
Management services	-	-
Other Services	-	-
Reimbursement of expenses	-	-
	<b>137,500</b>	<b>162,250</b>

18. Earning per share is calculated as under:

Particulars	March 31, 2022	March 31, 2021
<b>Basic earning per share</b>		
Net profit after Taxation	16,519,188	13,882,457
Number of shares issued (Nominal Value RS.10)	16,500,000	16,500,000
Basic earning per share	1.00	0.84
<b>Diluted earning per share</b>		
Net profit after Taxation	16,519,188	13,882,457
Number of shares issued (Nominal Value RS.10)	16,500,000	16,500,000
Diluted earning per share	1.00	0.84

19. "The Micro, Small and Medium Enterprise Development Act, 2006" has repealed the provision of interest on delayed payment to small scale and ancillary industrial undertaking Act, 1993. The management does not find it necessary to provide for interest on delayed payments to the suppliers covered by the said Act in view of insignificant amount and probability of its outgo.

20. Disclosure of Provisions as required by Ind AS-37 is as under:

Particulars	Opening Balance	Additional provisions during the year	Amount Used & Unused amount reversed during the year	Closing Balance
	₹.	₹.	₹.	₹.
Income-tax	9,522,363		1,001,338	8,521,025





21. Value of imports calculated on C.I.F basis by the company during the financial year in respect of:

		March 31, 2023	March 31, 2022
i	Raw materials;	-	-
ii	Components and spare parts	-	-
iii	Capital goods	-	-
iv	Trading Goods	-	-

22. Other Expenses in Foreign Currency:

		March 31, 2023	March 31, 2022
i	Royalty, Know-how, Professional and Consultation fees, Interest, and Other matters	-	-
ii	Total value if all imported / indigenous raw materials, spare parts and components consumed and the percentage of each to the total consumption	-	-
iii	Amount remitted in foreign currencies on account of dividends with a specific mention of the total number of non-resident shareholders, the total number of shares held by them on which the dividends were due and the year to which the dividends related;	-	-
iv	Earnings in foreign exchange classified under the following heads, namely		
i	Export of goods calculated on F.O.B. basis	-	-
ii	Royalty, know-how ,professional and consultation fees;	-	-
iii	Interest and dividend	-	-
iv	Other income, indicating the nature thereof	-	-

23. Information on Sales and Earnings in Foreign Exchange

Particulars	March 31, 2023 (₹)	March 31, 2022 (₹)
Consultation Charges (Earning in Foreign Exchange)	-	-
Work in Progress	-	-
<b>Grand Total</b>	-	-



## INDU NISSAN OXO CHEMICAL INDUSTRIES LIMITED

24. The Company has only one reportable business segment hence no further disclosure is required under Indian Accounting Standard-108 on "Operating Segment".

25. Disclosures required under Ind AS-116 on "Leases".

### Finance Lease - Assets Given on Lease

The Company has dispute with RSEB [Note 2 (e)] above, and the matter is pending before hon'ble Court, the Company is not receiving any payment from the Lessee. The Company has depreciated entire amount of assets given on lease to RSEB amounting to Rs. 188,270,340.

Operating Lease - Assets Taken on Lease	March 31, 2023	March 31, 2022
Total of future minimum lease payments under non-cancellable operating leases for each of the following periods: Not later than one year; Later than one year and not later than five years; Later than five years;	538,500	538,500
Total of future minimum sublease payments expected to be received under non-cancellable subleases at the balance sheet date	0	0
Lease payments recognised in the statement of profit and loss for the period, with separate amounts for minimum lease payments and contingent rents	538,500	538,500
sub-lease payments received (or receivable) recognised in the statement of profit and loss for the period	0	0
General description of the lessee's significant leasing arrangements including, but not limited to, the following: Basis on which contingent rent payments are determined; Existence and terms of renewal or purchase options and escalation clauses; and Restrictions imposed by lease arrangements, such as those concerning dividends, additional debt, and further leasing.	0	0
Operating Lease - Assets Given on Lease	March 31, 2023	March 31, 2022
Gross carrying amount	0	0
Accumulated depreciation	0	0
Accumulated impairment losses	0	0
the depreciation recognised in the statement of profit and loss for the period	0	0
Impairment losses recognised in the statement of profit and loss for the period	0	0
impairment losses reversed in the statement of profit and loss for the period;	0	0
Future minimum lease payments under non-cancellable operating leases in the aggregate and for each of the following periods	0	0
Not later than one year;	0	0
Later than one year and not later than five years;	0	0
Later than five years;	0	0
Total contingent rents recognised as income in the statement of profit and loss for the period	0	0



**26. Management's Representation on key aspects of Auditors' Report**

- a. The management represents and confirms that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b. The management represents and confirms that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and security or the like on behalf of the Ultimate Beneficiaries.

27. Notes "1" to "37" form an integral part of the accounts and have been duly authenticated.

FOR AND ON BEHALF OF THE BOARD OF  
**INDU NISSAN OXO CHEMICALS INDUSTRIES LIMITED**

(Mehool N. Bhuvra)  
Director

Place : Mumbai  
Date : August 30, 2023

(Anuresh Patel)  
Director



## INDU NISSAN OXO CHEMICAL INDUSTRIES LIMITED

### a) Utilisation of fund received from Banks and Financial Institutions

	Place	Person	Purpose	Amount
Information where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date, Disclosure as to the place, person and purpose for which they have been used along with amount.	Not Applicable			

The Company has used the funds received from Banks and Financial Institutions for the specific purpose for which it was taken and not otherwise.

### Y. Additional Regulatory Information

#### (i) Title deeds of Immovable Property not held in name of the Company Not Applicable

Details of all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company in format given below and where such immovable property is jointly held with others, details are required to be given to the extent of the company's share.

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company **
PPE -	Land Building	-	-	-	-	**also indicate if in dispute
Investment property -	Land Building					
PPE retired from active use and held for disposal	Land Building					
others						

#### (ii) Disclosure whether the Company has revalued its Property, Plant and Equipment, whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. Not applicable

#### (iii) Disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are

- (a) repayable on demand or Not applicable
- (b) without specifying any terms or period of repayment

# INDU NISSAN OXO CHEMICAL INDUSTRIES LIMITED



Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	0	0
Directors		
KMPs		
Related Parties		

## (ii) **Capital-Work-in Progress (CWIP)**

### (a) **Aging Schedule for Capital-work-in progress**

Not Applicable

#### **CWIP aging schedule**

(Amount in Rs.)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Projects temporarily suspended					

\*Total shall tally with CWIP amount in the balance sheet.

### (b) **For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given\*\*:**

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1					
Project 2					

\*\*Details of projects where activity has been suspended shall be given separately.

### (v) **Intangible assets under development:**

Not Applicable

(a) For Intangible assets under development, following ageing schedule shall be given:

#### Intangible assets under development aging schedule

(Amount in Rs.)

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible assets under development					
Projects in progress					
Projects temporarily suspended					

\* Total shall tally with the amount of Intangible assets under development in the balance sheet.



## INDU NISSAN OXO CHEMICAL INDUSTRIES LIMITED

**(b) For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, following Intangible assets under development completion schedule shall be given\*\*:**

(Amount in Rs.)

	To be completed in				Total
Intangible assets under development	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1					
Project 2					

\*\*Details of projects where activity has been suspended shall be given separately.

**(vi) Details of Benami Property held**

Not Applicable

Where any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, the company shall disclose the following:

- Details of such property, including year of acquisition,
- Amount thereof,
- Details of Beneficiaries,
- If property is in the books, then reference to the item in the Balance Sheet,
- If property is not in the books, then the fact shall be stated with reasons,
- Where there are proceedings against the company under this law as an abetter of the transaction or as the transferor then the details shall be provided.
- Nature of proceedings, status of same and company's view on same.

**(vii) Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following:**

- whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of account. Not Applicable
- if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed. Not Applicable

**(viii) Wilful Defaulter\***

Not Applicable

Where a company is a declared wilful defaulter by any bank or financial institution or other lender, following details shall be given:

## INDU NISSAN OXO CHEMICAL INDUSTRIES LIMITED



- (a) Date of declaration as wilful defaulter,
- (b) Details of defaults (amount and nature of defaults),

Wilful defaulter" here means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Act) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

### **(ix) Relationship with Struck off Companies**

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:-

Name of struck off Company	Nature of transactions with struckoff Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
		Investments in securities	Not Applicable
		Receivables	Not Applicable
		Payables	Not Applicable
		Shares held by stuck off company	Not Applicable
		Other outstanding balances (to be specified)	Not Applicable

### **(x) Registration of charges or satisfaction with Registrar of Companies**

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reason thereof shall be disclosed

Charge Identification Number	Amount involved	Date by which Charge was to be satisfied	Reasons for Non Satisfaction
80020034	132,019,000	11/9/2006	Taken over by Kotak Mahindra Bank from IDBI
80020032	5,000,000	10/16/1991	Taken over by Kotak Mahindra Bank from ICICI
80020029	132,019,000	11/9/2006	Duplicate entry on the portal of MCA
80020021	6,000,000	3/19/1990	Non co-operation from the lender for releasing
80020020	132,019,000	11/9/2006	Triplicate entry on the portal of MCA



## INDU NISSAN OXO CHEMICAL INDUSTRIES LIMITED

### (xi) Compliance with number of layers of companies

Not Applicable

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed.

Name	CIN	Relationship/extent of holding of the company in such downstream companies
------	-----	--

### (xiii) Compliance with approved Scheme(s) of Arrangements

Not Applicable

Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company in accordance with the Scheme' and in accordance with accounting standards and deviation in this regard shall be explained.

Whether the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company in accordance with the Scheme' and in accordance with accounting standards'	Yes / No / Not Applicable
Deviation in this regard	_____/ Not Applicable

### (xiv) Utilisation of Borrowed funds and share premium:

Not Applicable

Where company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

#### the company shall disclose the following:-

- date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary
- date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries alongwith complete details of the ultimate beneficiaries.
- date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries
- declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).;

Where a company has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall



## INDU NISSAN OXO CHEMICAL INDUSTRIES LIMITED



(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

### **the company shall disclose the following:-**

- (I) date and amount of fund received from Funding parties with complete details of each Funding party.
- (II) date and amount of fund further advanced or loaned or invested other intermediaries or Ultimate Beneficiaries alongwith complete details of the other intermediaries' or ultimate beneficiaries.
- (III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries
- (IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).]

### **Undisclosed income**

Details of any transaction not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme.

NotApplicable

Whether the previously unrecorded income and related assets have been properly recorded in the books of account during the year.;

### **Corporate Social Responsibility (CSR)**

NotApplicable

- (a) amount required to be spent by the company during the year.
- (b) amount of expenditure incurred,
- (c) shortfall at the end of the year,
- (d) total of previous years shortfall,
- (e) reason for shortfall,
- (f) nature of CSR activities,
- (g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,
- (h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.

### **Details of Crypto Currency or Virtual Currency**

NotApplicable

Where the Company has traded or invested in Crypto currency or Virtual Currency during the financial year, the following shall be disclosed:

- (a) profit or loss on transactions involving Crypto currency or Virtual Currency
- (b) amount of currency held as at the reporting date,
- (c) deposits or advances from any person for the purpose of trading or investing in Crypto Currency/ virtual currency.]



## INDU NISSAN OXO CHEMICAL INDUSTRIES LIMITED

### (xii) Following Ratios to be disclosed:-

Ratio	Numerator	Denominator	31-Mar-23	31-Mar-22	% Variance	Reason for Variance
(a) Current Ratio	Current Assets	Current Liabilities	0.03	0.02	87.2723	Increase in Current Assets
(b) Debt-Equity Ratio	Borrowing + Interest Accrued	Total Equity	-0.32	-0.29	12.1659	Increase in Equity
(c) Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after Taxes + Non-Cash Operating Expenses like depreciation and other amortisation + interest + other adjustments like loss on sale of fixed assets etc.,	Debt Service = Interest and Leasepayment + Principal Repayments	0.27	0.23	15.0108	
(d) Return on Equity Ratio	Net Profit after Tax	Average Shareholder's Equity	-8.19	-4.33	88.8714	Increase in Profit in the Current Year as compared to previous Year
(e) Inventory Turnover Ratio	Cost of Goods Sales or Sales	Average Inventory = (Opening + Closing balance)/2)	0.00	0.00	0.00	Increase in profits.
(f) Trade Receivable Turnover Ratio	Net Credit sales	Average Trade Receivable	3.74	11.31	-66.93	Increase in debtors
(g) Trade Payable Turnover Ratio	Net Credit Purchase	Average Trade Payable		0.00	0.00	0.00
(h) Net Capital Turnover Ratio	Net sales	Working Capital	-0.08	-0.06	29.959	Greater Turnover
(i) Net Profit Ratio	Net Profit	Net Sales	68.83	73.28	-6.0665	
(j) Return on Capital Employed	Earning before interest and taxes	Capital Employed	-0.1260	-0.0928	35.8237	Increase in Profit in the Current Year as compared to previous Year
(k) Return of Investments	Earning before Tax	Shareholders Funds	0.00	0.00	0.00	No investments

**INDU NISSAN OXO CHEMICAL INDUSTRIES LIMITED**


<b>(a) <u>Current Ratio</u></b>	<b><u>31-Mar-23</u></b>	<b><u>31-Mar-22</u></b>
	<b>INR</b>	<b>INR</b>
Current Assets	10,186	5,497
Current Liabilities	324,982	328,446

<b>(b) <u>Debt-Equity Ratio</u></b>	<b><u>31-Mar-23</u></b>		<b><u>31-Mar-22</u></b>	
Borrowing	62,461		60,439	
Interest accrued	0	62,461	0	60,439
Total Equity		(193,548)		(210,067)

<b>(c) <u>Debt Service Coverage Ratio</u></b>	<b><u>31-Mar-23</u></b>		<b><u>31-Mar-22</u></b>	
<b>Earning for Debt Service</b>				
Net Profit after Tax	16,519		13,882	
<b>Add:</b>				
Depreciation	34		44	
Amortisation Expenses				
Interest on Borrowing	0		0	
<b>Earning for Debt Service</b>		16,553		13,926
<b>Debt Service</b>				
Interest Payment	0		0	
Principal Payments*	62,461	62,461	60,439	60,439

<b>(d) <u>Return on Equity Ratio</u></b>	<b><u>31-Mar-23</u></b>		<b><u>31-Mar-22</u></b>	
Net Profit after Tax		16,519		13,882
<b><u>Average Shareholder's Equity</u></b>				
Opening Equity	(210,067)		(430,569)	*
Closing Equity	(193,548)	(201,808)	(210,067)	(320,318)

<b>(e) <u>Inventory Turnnover Ratio</u></b>	<b><u>31-Mar-23</u></b>		<b><u>31-Mar-22</u></b>	
Cost of Goods Sales/ Sales		0		0
<b><u>Average Inventory</u></b>				
Opening Inventory	0		0	*
Closing Inventory	0	0	0	0



## INDU NISSAN OXO CHEMICAL INDUSTRIES LIMITED

<b>(f) Trade Receivable Turnover Ratio</b>	<b>31-Mar-23</b>		<b>31-Mar-22</b>	
Net Sales		24,000		18,945
<b>Average Trade Receivable</b>				
Opening Trade Receivable	3,351		0	*
Closing Trade Receivable	9,486	6,419	3,351	1,676

<b>(g) Trade Payable Turnover Ratio</b>	<b>31-Mar-23</b>		<b>31-Mar-22</b>	
Net Purchases		0		0
<b>Average Trade Payable</b>				
Opening Trade Payable	28,189		238,546	*
Closing Trade Payable	26,286	27,237	28,189	133,368

<b>(h) Net Capital Turnover Ratio</b>	<b>31-Mar-23</b>		<b>31-Mar-22</b>	
Net Sales		24,000		18,945
<b>Working Capital</b>				
Current Assets	10,186		5,497	
Less : Current Liabilities	324,982	(314,796)	328,446	(322,949)

<b>(j) Net Profit Ratio</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Net Profit Before Tax	16,519	13,882
Net Turnove Ratio	68.83	73.28

<b>(i) Return on Investments (Equity)</b>	<b>31-Mar-23</b>		<b>31-Mar-22</b>	
<b>Earning Before Interest and Tax</b>		0		0
Net Profit Before tax	16,519		13,882	
Add : Interest and Finance Cost	0	16,519	0	13,882
<b>Capital Employed</b>				
Equity	(193,548)		(210,067)	
Borrowing	62,461	(131,088)	60,439	(149,629)

<b>(j) Return on Investments (Equity)</b>	<b>31-Mar-23</b>		<b>31-Mar-22</b>	
<b>Earning Before Interest and Tax</b>		-		-
Investment Income	0		0	
	0	0	0	0
<b>Equity</b>				
Investments	0		0	
		0		0



**SPECIFIC DISCLOSURES**

**1 Disclosure pursuant to Note no. 6(U) of Part I of Schedule III to the Companies Act, 2013**

Particulars	Total RS.	Per share RS.
Dividends proposed to be distributed to equity shareholders	-	-
Dividends proposed to be distributed to preference shareholders	-	-
Arrears of fixed cumulative dividends on preference shares	-	-

**2 Disclosure pursuant to Note no. 6(V) of Part I of Schedule III to the Companies Act, 2013**

Where in respect of an issue of securities made for a specific purpose, the whole or part of the amount has not been used for the specific purpose at the balance sheet date, Indicate below how such unutilized amounts have been used or invested.

NotApplicable

**3 Disclosure pursuant to Note no. 6(W) of Part I of Schedule III to the Companies Act, 2013**

If, in the opinion of the Board, any of the assets other than fixed assets and non-current investments do not have a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion, shall be stated.

Name of Assets	Realisable Value	Value in Balance Sheet	Opinion of Board
		NotApplicable	



# INDU NISSAN OXO CHEMICAL INDUSTRIES LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(Amount INR in '000)

Particulars	CURRENT YEAR		PREVIOUS YEAR	
	(₹.)	(₹.)	(₹.)	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>				
Net Profit Before Tax and <u>Extraordinary Item</u>		16,519		13,882
Adjustments for :				
Depreciation	34		44	
Interest expense	3		106	
Interest Income	0		(14)	
Revaluation Reserve Written Back	0			
Unrealised Exchange Rate Difference		0		
Profit on Sale of Property, Plant and Equipments	0	37	0	136
<b>Operating Profit Before Working Capital Changes</b>		<b>16,556</b>		<b>14,018</b>
<b>Changes in Working Capital:</b>				
Inventories	0			-
Sundry Debtors	(6,135)		(3,351)	
Loans and Advances/Deposits	(8,479)		(8,600)	
Sundry Creditors	(1,903)		(3,738)	
Other Financial Liabilities	(2,347)		1,339	
Other Liabilities	390	(18,473)	(884)	(15,234)
<b>Cash Generated from Operations</b>		<b>(1,917)</b>		<b>(1,216)</b>
Net Direct Taxes Paid		0		0
Cash Flow Before Extraordinary Items		<b>(1,917)</b>		<b>(1,216)</b>
Extraordinary Items		0		0
<b>Net cash flow from operating activities</b>		<b>(1,917)</b>		<b>(1,216)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Purchase of Property, Plant and Equipments	0		0	
Interest Income	0		14	
Sale of Property, Plant and Equipments	0	0	0	14
<b>Net cash used in investing activities</b>		<b>0</b>		<b>14</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>				
Investment maturity	0			-
Proceeds from Borrowings (Net)	2,022		1,195	
Interest expense	(3)	2,019	(106)	1,089
<b>Net cash used in financing activities</b>		<b>2,019</b>		<b>1,089</b>
<b>Net Cash Inflow/ (outflow) (A+B+C)</b>		<b>102</b>		<b>(113)</b>
<b>Opening Cash and Cash equivalents</b>		<b>184</b>		<b>297</b>
<b>Closing Cash and Cash equivalents</b>		<b>285</b>		<b>184</b>

AS PER OUR REPORT OF EVEN DATE  
FOR PANKAJ S. AHUJA & CO.  
CHARTERED ACCOUNTANTS

(Pankaj Ahuja)  
**Proprietor**  
FRN : 147948W  
M. No. : 150843  
Mumbai:

FOR AND ON BEHALF OF THE BOARD OF  
INDU NISSAN OXO CHEMICALS INDUSTRIES LIMITED

(Mehool N. Bhuvra)  
**Director**  
DIN: 00520892

(Anuresh Patel)  
**Director**  
DIN: 09283612

**Attendance Slip**

42<sup>nd</sup> Annual General Meeting  
**Indu Nissan Oxo Chemical Industries Limited**

[CIN: L24110GJ1979PLC003549]

Registered office: Bajwa Chhani Road, B/H Gsfc Compound, Vadodara 391310, India.  
Phone: 9978286359 | Email: inocil@yahoo.com

Date	Venue	Time
Tuesday, 26th September, 2023	Bajwa Chhani Road, Behind G.S.F.C Compound, Vadodara - 391310, Gujarat.	10.00 AM (IST)

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE.

Folio No. \_\_\_\_\_ \*DP ID No. \_\_\_\_\_ \*Client ID No. \_\_\_\_\_

Name of the Member Mr. /Mrs. \_\_\_\_\_ Signature \_\_\_\_\_

Name of the Proxy holder Mr. /Mrs. \_\_\_\_\_ Signature \_\_\_\_\_

*\* Applicable for investors holding shares in electronic form.*

I certify that I am the registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the 42<sup>nd</sup> Annual General Meeting of the Company held on Tuesday, 26th September, 2023 registered office of the company at Bajwa Chhani Road, Behind G.S.F.C Compound, Vadodara - 391310, Gujarat at 10.00 AM (IST)

\_\_\_\_\_  
**Signature of the Member/ Proxy**

*Note: Physical copy of the Annual Report for 2023 and Notice of the 42<sup>nd</sup> Annual General Meeting along with the Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members.*

**42<sup>nd</sup> Annual General Meeting**  
**Indu Nissan Oxo Chemical Industries Limited**

[CIN: L24110GJ1979PLC003549]

Registered office: Bajwa Chhani Road, B/H Gsf Compound, Vadodara 391310, India.

Phone: 9978286359 | Email: inocil@yahoo.com

**Form No. MGT-11**

**FORM OF PROXY**

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

Name of the member(s) :	Email Id :
Registered Address:	Folio No.: / *Client Id :
	*DP Id
No of Shares held	

*\*Applicable for investors holding shares in electronic form.*

I/We, being a member(s) of \_\_\_\_\_ shares of Indu Nissan Oxo Chemical Industries Limited hereby appoint:

1. Mr./Mrs. : \_\_\_\_\_ Email Id: \_\_\_\_\_  
Address : \_\_\_\_\_ Signature : \_\_\_\_\_
2. Mr./Mrs. : \_\_\_\_\_ Email Id: \_\_\_\_\_  
Address : \_\_\_\_\_ Signature : \_\_\_\_\_
3. Mr./Mrs. : \_\_\_\_\_ Email Id: \_\_\_\_\_  
Address : \_\_\_\_\_ Signature : \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 42<sup>nd</sup> Annual General Meeting of the Company to be held on Tuesday, 26<sup>th</sup> September, 2023 at 10.00 AM (IST) at Bajwa Chhani Road, Behind G.S.F.C Compound, Vadodara - 391310, Gujarat and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolutions	Number of Shares held	For	Against
1.	To receive, consider and adopt the Standalone Audited Financial Statement of the Company for the financial year ended March 31, 2023 together with the Report of the Board of Directors and Auditor's thereon			
2.	To appoint a Director in place of Mr. Anuresh Surendra Patel [DIN: 09283612], who retires by rotation and being eligible, offers herself for re-appointment.			
3	Appointment of M/s. Pankaj S Ahuja & Co., (Firm Registration Number. 147948W), as Chartered Accountants as statutory auditors of the Company in causal vacancy			
4	<b>Special Business</b> To consider and approve change in designation of Mr. Mehool Bhuvra (DIN: 00520892) as Executive Director designated as CEO of the Company.			

This is optional. Please put a tick mark (") in the appropriate column against the resolutions indicated in the box. If a member leaves the "For" or "Against" column blank against any or all of the Resolutions, the proxy will be entitled to vote in the manner he/ she thinks appropriate. If a member wishes to abstain from voting on particular resolution, he/she should write "Abstain" across the boxes against the Resolution.

Signature(s) of the Member(s)

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023

Affix  
Revenue  
Stamp

**Notes:**

1. The Proxy to be effective should be deposited at the registered office of the company not less than Forty-eight (48) Hours before commencement of the meeting at Bajwa Chhani Road, B/H, GSFC Compound Vadodara 391310, India
2. A proxy need not be a member of the company.
3. In the case of the Joint holders, the vote of the senior who tenders vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of the Members.
4. The form of proxy confers authority to demand or join in demanding a poll.
5. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.
6. In case a member wishes his/her votes to be used differently, he/she should indicate the number of shares under the columns "For" or "Against" as appropriate.