

Chandrakant & Sevantilal & J. K. Shah & Co.
CHARTERED ACCOUNTANTS



CA Jitendra K. Shah
CA Himatlal B. Shah
CA Pradeep S. Shah
CA Kiran C. Shah
CA Pratap B. Shah
CA Mayank J. Shah

4th Floor, Padmavati Complex, Near Jain Temple,
Cow Circle, Akota, Vadodara-390 020.

Independent Statutory Auditors' Report

To the Members of Indian Catalyst Private Limited. (Formerly Known as Indo-CAT Private Limited)

Report on the Standalone IND-AS Financial Statements

1. We have audited the accompanying **Standalone IND-AS** Financial Statements of Indian Catalyst Private Limited (Formerly Known as Indo-CAT Private Limited) ("the company") which comprises the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss and Cash Flow Statement and Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE IND-AS FINANCIAL STATEMENTS:

2. The Management and Board of Directors of the Company are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone IND-AS financial statements that give a true and fair view of the financial position, profit or loss (financial performance including other comprehensive income) and Cash Flows and changes in equity of the Company in accordance with the Accounting Principles generally accepted in India, including the Indian Accounting Standards (IND-AS) specified under Section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone IND-AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

3. Our responsibility is to express an opinion on these Standalone IND-AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of Standalone IND-AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone IND-AS financial statements are free from material misstatement.



27.4.2018

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4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone IND-AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone IND-AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone IND-AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the Standalone IND-AS financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone IND-AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the IND-AS, of the state of affairs of the Company as at March 31, 2018, its Loss and its Cash Flows and the changes in equity for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

7. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure "I" a statement on the matters specified in the paragraph 3 and 4 of the said Order.
8. We are enclosing our report in terms of Section 143(5) of the Act, on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, in the Annexure "II" on the directions issued by Comptroller and Auditor General of India.
9. As required by Section 143(3) of the Companies Act, 2013, we further report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



27. 6 2018

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- c. The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and statement of Changes in Equity, dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid Standalone IND-AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the Directors as on 31st March'2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March'2018, from being appointed as a director in terms of section 164 (2) of the act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, referred to our separate report in "Annexure – III".and
- g. In our opinion and to the best of our information and according to the explanations given to us we report as under with respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014,
 - i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring sums does not arise.

For CHANDRAKANT & SEVANTILAL & J.K. SHAH & Co.
CHARTERED ACCOUNTANTS

FRN: 101676W

CA. H.B. Shah

M.No.: 016642

PARTNER

Place: VADODARA

Date: 27.11.2018



Chandrakant & Sevantilal & J. K. Shah & Co.
CHARTERED ACCOUNTANTS

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Annexure Referred to in paragraph 7 of our report of even date to the members of Indian Catalyst Private Limited (Formerly Known as Indo-CAT Private Limited) on the Standalone IND-AS Financial Statements of Company for the year ended 31st March'2018

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;
- (c) As there is no immovable property, Hence requirement of clause 1 (c) of paragraph 3 of the said order is not applicable to the company.
- (ii) There is no inventory during the year. Hence, requirement of clause (ii) of paragraph 3 of the said order is not applicable to the Company.
- (iii) The Company has not granted any loans, secured or unsecured to/ from companies, firms or other parties covered in the register maintained under section 189 of the Act.
- (iv) In our opinion and accordance to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits from the public covered under section 73 to 76 of the Companies Act, 2013.
- (vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub section (1) of section 148 of the Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, wealth tax, service tax, custom duty, excise duty, value added tax, cess and other material statutory, as applicable, with the appropriate authorities in India.
- (b) According to the information and explanations given to us and based on records of the company examined by us there are no dues of Income Tax, /wealth Tax, Service Tax, Sales Tax, Customs Duty, Excise Duty which have not been deposited on accounts of any disputes.
- (c) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and protection fund. The question of reporting delay in transferring such sums does not arise.
- (viii) The company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the order is not applicable.



27.4.2018

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- (ix) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loan during the year. Accordingly, paragraph 3(ix) of the order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of the audit.
- (xi) There is no employee on pay roll of the company hence para (xi) of the order is not applicable.
- (xii) The company is not a Nidhi company, hence Para (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with sections 177 and 188 of the Act have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, and based on our examination of the records of the company, the company has not made the preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the company the company has not entered in to non cash transactions with directors or persons connected with him. Accordingly paragraph 3(xv) of the order is not applicable..
- (xvi) According to the information and explanations given to us, the Company has not registered under section 45-IA of the Reserve Bank of India Act, 1934.

For CHANDRAKANT & SEVANTILAL & J.K. SHAH & Co.
CHARTERED ACCOUNTANTS

FRN: 101676W

CA. H.B. Shah
M.No.: 016642
PARTNER



Place: VADODARA

Date: 27.4.2018

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Indian Catalyst Private Limited

(Formerly INDO CAT Private Limited)

Compliance Report for Directions/ Sub directions under Section 143(5) of the Companies Act, 2013 year ended
31st March 2018

ANNEXURE 2 TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 8 under "other legal and regulatory requirement" of our report of even date)

Sl. No.	Directions / Sub-Directions	Action Taken	Impact on financial statement
A. Directions			
1	Whether the Company has clear title/lease deeds for freehold and leasehold land respectively? If not, please state the area of freehold and leasehold land for which title/lease deeds are not available?	There is no Immovable property.	NIL
2	Whether there are any cases of waiver/write off of debts/loans/interest etc., if yes, the reasons therefore and the amount involved.	According to information and explanation provided to us, there are no cases of waiver / write off of debts / loans / interest etc.	NIL
3	Whether proper records are maintained for inventories lying with third parties & assets received as gift/ grant(s) from Govt. or other authorities?	There is no inventories lying with third parties. No assets have been received by the company as gifts/grants from Govt. or other authorities during the current year.	NIL

For CHANDRAKANT & SEVANTILAL & J.K. SHAH & Co.
CHARTERED ACCOUNTANTS

FRN: 101676W

CA. H.B. Shah
M.No.: 016642

PARTNER



27.4.2018



ANNEXURE III TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 9(f) under "other legal and regulatory requirement" of our report of even date)

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 Indian Catalyst Private Limited (Formerly Known as Indo – CAT Private Limited) ("the Company"), as of March 31, 2018 in conjunction with our audit of the Standalone IND-AS financial statements for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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



22.4.2018

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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 Standalone IND-AS 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 Standalone IND-AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone IND-AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For CHANDRAKANT & SEVANTILAL & J.K. SHAH & Co.

CHARTERED ACCOUNTANTS

FRN: 101676W

CA. H.B. Shah

M.No.: 016642



PARTNER

Date: 27.4.2018

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Compliance Certificate

We have conducted the audit of accounts of Indian Catalyst Private Limited for the year ended 31st March 2018 in accordance with the directions/ sub directions issued by the C&AG of India under section 143 (5) of the Companies Act, 2013 and certify that we have complied with all the directions/ sub directions issued to us.

For CHANDRAKANT & SEVANTILAL & J.K. SHAH & Co.
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FRN: 101676W

CA. H.B. Shah
M.No.: 016642



PARTNER

Date : 27.4.2018

Indian Catalyst Private Limited
(Formerly Indo Cat Pvt. Ltd.)
Balance Sheet As At 31st March 2018

(Amount in ₹)

	Note	As at 31 March 2018	As at 31 March 2017
I ASSETS			
(1) Non-current assets			
Property, Plant and Equipment	3	-	-
Capital work-in-progress	4	-	-
Intangible Assets	-	-	-
Intangible assets under development	-	-	-
Investment in an associate	-	-	-
Investment in a joint venture	-	-	-
Financial Assets	-	-	-
(i) Investments	-	-	-
(iii) Loans	-	-	-
(iv) Others	-	-	-
Current tax assets (Net)	-	-	-
Other non-current assets	-	-	-
(2) Current assets			
Inventories	-	-	-
Financial Assets	-	-	-
(i) Investments	-	-	-
(ii) Trade Receivables	-	-	-
(iii) Cash and cash equivalents	5	324,007	376,356
(iv) Other bank balances	-	-	-
(iv) Loans	-	-	-
(v) Others- Receivable from IOCL	-	64,304,332	64,304,332
Current Tax Assets (Net)	-	-	-
Other current assets	-	-	-
(3) Non-current assets classified as held for sale	-	-	-
Total Assets		64,628,339	64,680,688
II EQUITY AND LIABILITIES			
(1) Equity			
Equity Share capital	6	159,327,000	159,327,000
Other Equity	7	(94,730,861)	(94,669,562)
Equity attributable to equity holders of the parent	-	64,596,139	64,657,438
Non-controlling interests	-	-	-
Total equity	-	64,596,139	64,657,438
LIABILITIES			
(1) Non-current liabilities			
Financial Liabilities			
(i) Borrowings	-	-	-
(ii) Other financial liabilities	-	-	-
Other non current liabilities	-	-	-
Provisions	-	-	-
Deferred tax liabilities(Net)	-	-	-
(2) Current liabilities			
Financial Liabilities			
(i) Borrowings	-	-	-
(ii) Trade Payables	-	-	-
(iii) Other financial liabilities	-	-	-
Other current liabilities	8	32,200	23,250
Provisions	-	-	-
Current Tax Liabilities (Net)	-	-	-
Statement of Significant Accounting Policies & Notes on Accounts	1 & 2		
Total Equity and Liabilities		64,628,339	64,680,688

As per our report of even date attached

For Chandrakant & Sevantilal & J. K. Shah & Co.

F. R. No. 101676W

Chartered Accountants

CA Himatlal B. Shah
(Partner)

M. No. 016642

Date : 27.4.2018

Place : Vadodara

For Indian Catalyst Pvt. Ltd.

(Ameet Gohain)

Chairman

(Dr. Alex C. Pulikottil)

CEO

Date : 26.4.2018

Place : Faridabad

(Debasis Bhattacharyya)

Director

(S.K. Pathak)

CFO & CS

Indian Catalyst Private Limited
(Formerly Indo Cat Pvt. Ltd.)
Statement of Profit & Loss for the year ended on 31st March 2018

(Amount in ₹)

Particulars	Notes	For the period ended 31st March 2018	For the period ended 31st March 2017
I REVENUE			
Revenue From Operations	-	-	-
Other Income	-	-	-
Total Revenue (I)	-	-	-
II EXPENSES			
Cost of Material Consumed	-	-	-
Purchases of Stock in trade	-	-	-
Changes in inventories of finished goods, stock-in-trade and work in progress	-	-	-
Excise duty on sale of goods	-	-	-
Employee Benefits Expense	-	-	-
Finance Costs	-	-	-
Depreciation and amortization expense	-	-	-
a) Tangible Assets	-	-	-
b) Intangible Assets	-	-	-
Other Expenses	9	61,299	63,833
Total expenses (II)		61,299	63,833
Profit before share of (profit)/loss of an associate and a joint venture, exceptional items and tax (I-II)	-	(61,299)	(63,833)
IV Share of (profit)/loss of an associate and a joint venture	-	-	-
V Profit before exceptional items and tax (III+IV)	-	(61,299)	(63,833)
VI Exceptional Items	-	-	-
VII Profit/(loss) before tax (V+VI)	-	(61,299)	(63,833)
VIII Tax expense:			
(1) Current Tax	-	-	-
(2) Deferred Tax	-	-	-
IX Profit (Loss) for the period (VII-VIII)	-	(61,299)	(63,833)
X Other Comprehensive Income			
A Items that will be reclassified to profit or loss	-	-	-
Net (loss)/gain on FVTOCI debt securities	-	-	-
Income tax effect	-	-	-
B Items that will not be reclassified to profit or loss	-	-	-
Re-measurement gains (losses) on defined benefit plans	-	-	-
Income tax effect	-	-	-
Net (loss)/gain on FVTOCI equity securities	-	-	-
Income tax effect	-	-	-
Total Comprehensive Income for the period (IX + X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	-	-	-
XI Profit for the year			
Attributable to:			
Equity holders of the parent	-	(61,299)	(63,833)
Non-controlling interests	-	-	-
Total comprehensive income for the year	-	-	-
Attributable to:			
Equity holders of the parent	-	-	-
Non-controlling interests	-	-	-
XII Earnings per equity share:			
(1) Basic	-	(0.00)	(0.00)
(2) Diluted	-	-	-
Statement of Significant Accounting Policies & Notes on Accounts	1 & 2		

As per our report of even date attached

For Chandrakant & Sevantalil & J. K. Shah & Co.

F. R. No. 101676W

Chartered Accountants

CA Himatlal B. Shah
(Partner)

M. No. 016642

Date : 27.4.2018

Place : Vadodara

For Indian Catalyst Pvt. Ltd.

(Ameet Gohain)
Chairman

(Dr. Alex C. Pulikottil)
CEO

Date : 26.4.2018
Place : Faridabad

(Debasis Bhattacharyya)
Director

(S.K. Pathak)
CFO & CS

Indian Catalyst Private Limited
(Formerly Indo Cat Pvt. Ltd.)
Cash Flow Statement

(Amount in ₹)

	Particulars	For the period ended 31 March 2018	For the period ended 31 March 2017
A	Cash Flow from Operating Activities		
1	Profit Before Tax	(61,299)	(63,833)
2	Adjustments for:		
	Depreciation and impairment of property, plant and equipment	-	-
	Loss/(gain) on disposal of property, plant and equipments (net)	-	-
	Loss/(Profit) on sale of Investments (net)	-	-
	Amortisation and impairment of intangible assets	-	-
	Amortisation of grants	-	-
	Provision for Probable Contingencies (net)	-	-
	Provision for Loss on Investments (net)	-	-
	Provision for Doubtful Debts, Advances, Claims and	-	-
	Provision for diminution in 'Receivable from Trust' (net)	-	-
	Provision for MTM loss on Derivative contracts	-	-
	Obsolescence of Stores (net)	-	-
	Foreign Currency Monetary Item Translation Difference Account	-	-
	Finance income (including fair value change in financial instruments)	-	-
	Finance costs (including fair value change in financial instruments)	-	-
	Dividend Income	-	-
	Loss/(gain) arising on financial assets/liabilities as at fair value through profit and loss	-	-
	Share of profit of an associate and a joint venture	-	-
	Others	-	-
3	Operating Profit before Working Capital Changes (1+2)	(61,299)	(63,833)
4	Change in Working Capital: (Excluding Cash & Bank Balances)		
	Trade & Other Receivables	-	-
	Inventories	-	-
	Other Current Assets	-	-
	Trade and Other Payables	-	-
	Provisions	-	-
	Short Term Borrowings	-	-
	Other Current Liabilities	8,950	(1,425)
	Change in Working Capital	8,950	(1,425)
5	Cash Generated From Operations (3+4)	(52,349)	(65,258)
6	Less : Taxes paid	-	-
7	Net Cash Flow from Operating Activities (5-6)	(52,349)	(65,258)
B	Cash Flow from Investing Activities:		
	Proceeds from sale of Property, plant and equipment/Transfer of Assets	-	(64,304,332)
	Purchase of Property, plant and equipment	-	-
	Purchase of financial instruments	-	-
	Interest received (Finance Income)	-	-
	Dividend Income	-	-
	Acquisition of a subsidiary	-	-
	Proceeds from sale of financial instruments	-	-
	Expenditure on Construction Work in Progress	-	-
	Addition in capital work in progress (Net)	-	-
	Receipt of government grants (Capital Grant)	-	-
	Net Cash Generated/(Used) in Investing Activities:	-	(64,304,332)
C	Net Cash Flow From Financing Activities:		
	Change in share capital	-	-
	Proceeds from Long-Term Borrowings (Including finance lease)	-	-
	Repayments of Long-Term Borrowings (Including finance lease)	-	-
	Proceeds from/(Repayments of) Short-Term Borrowings	-	-
	Interest paid	-	-
	Increase / Decrease in Other Financial Assets	-	-
	Dividend distribution tax paid	-	64,304,332
	Share Application Money received	-	-
	Increase/(Decrease) Secured Loan (Net of revaluation & Repayment)	-	-
	Net Cash Generated/(Used) from Financing Activities:	-	64,304,332
D	Net Change in Cash & cash equivalents (A+B+C)	(52,349)	(65,258)
E - 1	Cash & cash equivalents as at end of the year	324,007	376,356
E - 2	Cash & cash equivalents as at the beginning of year	376,356	441,614
	NET CHANGE IN CASH & CASH EQUIVALENTS (E 1-E2)	(52,349)	(65,258)

As per our report of even date attached
For Chandrakant & Sevantilal & J. K. Shah & Co.

F. R. No. 10167SW
Chartered Accountants

CA Himmatlal B. Shah
(Partner)

M. No. 016642

Date: 27.4.2018
Place: Vadodara



For Indian Catalyst Pvt. Ltd.

(Armeet Gohain)
Chairman

(Debasis Bhattacharyya)
Director

(Dr. Alex C. Pulikottil)
CEO

(S.K. Pathak)
CFO & CS

Date: 26.4.2018
Place: Faridabad

(Handwritten signatures of Armeet Gohain, Debasis Bhattacharyya, Dr. Alex C. Pulikottil, and S.K. Pathak)

Indian Catalyst Private Limited
(Formerly Indo Cat Pvt. Ltd.)
Statement of Change in Equity

(Amount in ₹)

(a) Equity Share Capital			
Equity shares of ₹ 10 each issued, subscribed and fully paid	No. Of Shares	Share Capital	
At 1 April 2016	15,932,700	159,327,000	
Issued during the year	-	-	
At 31 March 2017	15,932,700	159,327,000	
At 31 March 2018	15,932,700	159,327,000	

(b) Other equity					
For the year ended 31 March 2018					
	Retained earnings /General reserve	Share application money pending allotment	Total	Non controlling interests	Total equity
As at 1 April 2017	(94,669,562)	-	-	-	(94,669,562)
Profit for the period	(61,299)	-	-	-	(61,299)
Other comprehensive income (Note x)	-	-	-	-	-
Total comprehensive income	(94,730,861)	-	-	-	(94,730,861)
Share application money pending allotment	-	-	-	-	-
Shares issued during the year	-	-	-	-	-
At 31 March 2018	(94,730,861)	-	-	-	(94,730,861)

For the year ended 31 March 2017					
	Retained earnings /General reserve	Share application money pending allotment	Total	Non controlling interests	Total equity
As at 1 April 2016	(94,605,729)	-	-	-	(94,605,729)
Profit for the period	(63,833)	-	-	-	(63,833)
Other comprehensive income (Note xx)	-	-	-	-	-
Total comprehensive income	(94,669,562)	-	-	-	(94,669,562)
Share application money pending allotment	-	-	-	-	-
Shares issued during the year	-	-	-	-	-
At 31 March 2017	(94,669,562)	-	-	-	(94,669,562)

As per our report of even date attached

For Chandrakant & Sevantilal & J. K. Shah & Co.

F. R. No. 101676W

Chartered Accountants

CA Himatlal B. Shah

(Partner)

M. No. 016642

Date : 27.4.2018

Place : Vadodara

For Indian Catalyst Pvt. Ltd.

Ameet Gohain

(Ameet Gohain)

Chairman

(Debasis Bhattacharyya)

Director

(Dr. Alex C. Pulikottil)

CEO

(S.K. Pathak)

CFO & CS

Date : 26.4.2018

Place : Faridabad

[illegible]

27.4.2018

4. Capital Work in Progress

(Amount in ₹)

Particulars	As at 31 March 2018	As at 31 March 2017
Construction Work in Progress - Tangible Assets (Including unallocated capital expenditure, materials at site)	-	-
Less: Provision for Capital Losses	-	-
Capital stores	-	-
Less: Provision for Capital Losses	-	-
Capital Goods in Transit	-	-
Construction Period Expenses pending allocation:	-	-
Balance as at beginning of the year	-	-
Add: Net expenditure during the year (Note - x.1)	-	-
Less: Allocated to Assets during the year	-	-
Less: Transferred to Statement of Profit & Loss (See Note)	-	-
Less : Transferred to Land (See Note)	-	-
TOTAL	-	-

Note - x.1

CONSTRUCTION PERIOD EXPENSES(NET) DURING THE YEAR

(Amount in ₹)

Particulars	As at 31 March 2018	As at 31 March 2017
Employee Benefit expenses	-	-
Repairs and Maintenance	-	-
Consumption of Stores and Spares	-	-
GIDC Charges	-	-
Power & Fuel	-	-
Rent	-	-
Insurance	-	-
Interest on GIDC Land	-	-
Rates and Taxes	-	-
Travelling Expenses	-	-
Communication Expenses	-	-
Printing and Stationery	-	-
Electricity and Water Charges	-	-
Bank Charges	-	-
Technical Assistance Fees	-	-
Exchange Fluctuation	-	-
Finance Cost	-	-
Depreciation and Amortization on:	-	-
Tangible Assets	-	-
Intangible Assets	-	-
Start Up/ Trial Run Expenses (net of revenue)	-	-
Others	-	-
Total Expenses	-	-
Less : Recoveries	-	-
Net Expenditure during the year	-	-



5. Cash and Cash Equivalent

(Amount in ₹)

Particulars	Note No.	As at 31 March 2018	As at 31 March 2017
Cash and Cash Equivalents			
Bank Balances:			
Current Account	-	324,007	376,356
Fixed Deposit Account - Maturing within 3 months	-	-	-
Cheques, Drafts in hand	-	-	-
Cash Balances, Including Imprest	-	-	-
TOTAL		324,007	376,356



27.4.2018

6. Share Capital

(Amount in ₹)

Particulars	As at 31 March 2018	As at 31 March 2017
Authorized: 10000000 Equity Shares of Rs 10 each	1,000,000,000	1,000,000,000
Issued Subscribed and Paid Up:		
At 31 March	159,327,000	159,327,000
Less: Call in arrears	-	-
TOTAL	159,327,000	159,327,000
A. Reconciliation of No. of Equity Shares		
Opening Balance	15,932,700	15,932,700
Shares Issued	-	-
Shares bought back	-	-
Closing Balance	15,932,700	15,932,700

B. Terms/Rights attached to equity shares

The company has only one class of equity shares having par value of ₹ 10 each and is entitled to one vote per share. In the event of liquidation of the corporation, the holders of equity shares will be entitled to receive the remaining assets of the corporation in proportion to the number of equity shares held.

C. Details of shareholders holdings more than 5% shares

Name of Shareholder	As at 31 March 2018		As at 31 March 2017	
	Number of shares held	Percentage of Holding	Number of shares held	Percentage of Holding
INDIAN OIL CORPORATION LTD.	15,932,698	99.99	15,932,698	99.99



27.4.2018

7. Other Equity

(Amount in ₹)

Particulars	Note	As at 31 March 2018	As at 31 March 2017
Capital Reserve :			
As per last Account	-	-	-
Insurance Reserve :	-	-	-
Balance of Retained earnings/ General Reserve	-	-	-
Balance Bought Forward from Last Year's Account (Retained earnings)	-	(94,669,562)	(94,605,729)
Balance Bought Forward from Last Year's Account (General Reserve)	-	-	-
Add: Profit for the Year	-	(61,299)	(63,833)
Less: Appropriations	-	-	-
Balance carried forward to next year (Retained earnings)	-	(94,730,861)	(94,669,562)
Balance carried forward to next year (General Reserve)	-	-	-
Share Application Money Pending Allotment			
Balance as per last Year's accounts	-	-	-
Add : Share Application money received during the year	-	-	-
Less : Share Allotment during the Year	-	-	-
Closing Balance as at the end of theyear	-	-	-
TOTAL		(94,730,861)	(94,669,562)



27.4.2018

8. Other Current Liabilities

(Amount in ₹)

	Non Current		Current	
	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017
Government grant	-	-	-	-
Deferred revenue	-	-	-	-
Statutory Liabilities	-	-	-	-
Advances from Customers	-	-	-	-
Other Dues of Creditors	-	-	32,200	23,250
Total	-	-	32,200	23,250



22.4.2018

9. Other expenses

(Amount in ₹)

Particulars	Year Ended 31/03/2018 (Amount in ₹)	Year Ended 31/03/2017 (Amount in ₹)
Consumption:		
a) Stores, Spares and Consumables	-	-
b) Packages & Drum Sheets	-	-
Octroi, Other Levies and Irrecoverable taxes	-	-
Repairs and Maintenance		
i) Plant & Machinery	-	-
ii) Buildings	-	-
iii) Others	-	-
Freight, Transportation Charges and Demurrage	-	-
Office Administration, Selling and Other Expenses (Note-A)	61,299	63,833
TOTAL A	61,299	63,833
Less: Company's use of own Products and Crude Duties (Net) B	-	-
TOTAL (Net) C = A - B	61,299	63,833

NOTE - A: OFFICE,ADMINISTRATION,SELLING AND OTHER EXPENSES

Rent	-	-
Payment to auditors	-	-
a) Audit Fees	17,700	17,325
b) Tax Audit Fees	-	-
c) Other Services(for issuing certificates etc.)	-	-
d) Re-imbursement of Expenses	-	-
Bank Charges	649	633
Accounting Charges	6,000	6,000
DSC Charges & Others	4,500	6,000
Professional Fees	6,950	2,875
ROC & IT Return Filing Fees	25,500	31,000
Miscellaneous Expenses	-	-
TOTAL	61,299	63,833



27.4.2018

Earnings Per Share (EPS)

Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Year Ended 31/03/2018	Year Ended 31/03/2017
Profit attributable to equity holders of the parent	(61,299)	(63,833)
Weighted Average number of equity shares used for computing Earning Per Share (Basic & Diluted)		
Earning Per Share (Basic and Diluted) (Rs)	(0.00)	(0.00)
Face value per share (Rs)	10.00	10.00



27.4.2018

Significant accounting judgements, estimates and assumptions

1 SIGNIFICANT ACCOUNTING POLICIES :

- 1.a The company was promoted and established to manufacture FCC catalyst and additives in financial year June, 2006.(Jointly with Intercat Inc. USA). It acquired land in year 2007 & 2008, however subsequently joint venture didn't materialized; thereafter the company has continued efforts to establish manufacturing setup but hasn't been able to put up the plant. However having regard to the decision communicated by parent company (IOCL) that it will implement "FCC Catalyst and additives manufacturing plant" at its Panipat refinery and get transferred the GIDC land allotted in the name of company at Dahej, in the name of IOCL(Parent company of ICPL), the process of transfer of land ownership was completed on 30th December, 2016 in the name of parent company IOCL, the parent company has also approved proposal for winding up of the company on 30th March, 2017 & company has sent proposal seeking approval of Government of India, which is yet to be received.

- 1.b Recognition of Income and Expenditure:
Items of Income and Expenditure are recognized on accrual basis.

2 NOTES ON ACCOUNTS

a The Contingent liabilities not provided for and other commitments :

Estimated amount of contracts remaining to be executed on capital accounts are not provided for Rs. Nil (Previous Year Rs. Nil)

b RELATED PARTY DISCLOSURE

Names & Relationships of the Related Parties

Holding Company

Indian Oil Corporation Ltd.

Transaction with the Related Parties

Allotment of Equity Shares to Holding Co.

2017-18

2016-17

Transfer of Land ownership at book value to Holding Co.

-

64,304,332

- c The balance of Rs. 6,43,04,332/- which is shown under the head "Financial Assets-Others" on the asset side of Balance Sheet represents consideration for transfer of land to holding company and receivable as on 31st March, 2018.
- d Corresponding figures & contents of Previous year have been regrouped & rearranged wherever necessary to make them comparable with those of the current year.

For Chandrakant & Sevantilal & J. K. Shah & Co.

F. R. No. 101676W

Chartered Accountants

CA Himatlal B. Shah

(Partner)

M. No. 016642

Date : 27.4.2018

Place : Vadodara



For Indian Catalyst Pvt. Ltd.

Ameet Gohain

(Ameet Gohain)

Chairman

Dr. Alex C. Pulikottil

(Dr. Alex C. Pulikottil)

CEO

Date : 26.4.2018

Place : Faridabad

Debasis Bhattacharyya

(Debasis Bhattacharyya)

Director

S.K. Pathak

(S.K. Pathak)

CFO & CS