



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INDIAN CATALYST PRIVATE LIMITED. (FORMERLY KNOWN AS INDO-CAT PRIVATE LIMITED)

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

Opinion

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, 2020, 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.

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, 2020, its Loss and its Cash Flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to *Note 1.c* regarding management's intention to voluntary winding up of the company subject to regulatory approvals. Accordingly, the financial statements have been prepared on the basis "that the company does not continue to be a going concern" and assets and liabilities are shown at net-realizable value.

Further, the company, formerly known as Indo-Cat Private Limited, has maintained its bank account in the old name i.e. Indo Cat Private Limited.

Our opinion is not modified in respect of this matter.





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

The Company's Board of Directors is responsible for the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

Report on Other Legal and Regulatory Requirements

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.

1. 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.
2. As required by Section 143(3) of the Companies Act, 2013, we further report that:





Y. M. SHAH & CO.
CHARTERED ACCOUNTANTS

345, Third Floor, Tower A, Atlantis K -10, Opp. Vadodara Central, Sarabhai Main Road, Vadodara -390007.
Ph.: (O)0265- 2981493, M: 98253 21493 • E-mail : shiip_yog@hotmail.com • Website : www.caymshah.in

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, 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'2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March'2020, 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".
- 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 Y M SHAH & CO
Chartered Accountants
(Firm's Registration No. 114124W)



Haard Shah
Partner
(Membership No.160371)

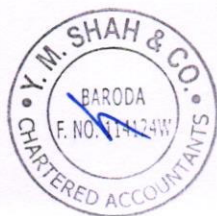
Vadodara, May 6, 2020

Annexure I

Referred to in paragraph regarding Report on Other Legal and Regulatory 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'2020

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) As there is no movable property, hence requirement of clause 1 (a) of paragraph 3 of the said order is not applicable.
- (b) As there is no movable property, hence requirement of clause 1 (b) of paragraph 3 of the said order is not applicable.
- (c) As there is no immovable property, hence requirement of clause 1 (c) of paragraph 3 of the said order is not applicable 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 148of 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.
- (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 45-1A of the Reserve Bank of India Act, 1934.

For **Y M SHAH & CO**
Chartered Accountants
(Firm's Registration No. 114124W)



A handwritten signature in blue ink, appearing to read "Haard Shah".

Haard Shah
Partner

(Membership No.160371)

Vadodara, May 6, 2020

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 2020

ANNEXURE II TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 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 system in place to process all the accounting transactions through IT system? If yes, implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the company has system of processing all the accounting transactions through IT system.	NIL
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	The company do not have any outstanding loan /debts/ interest.	NIL
3	Whether funds received/receivable for specific schemes from Central/state agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	There is no fund received or receivable by the company for any specific scheme from Central/State agencies.	NIL

For **Y M SHAH & CO**
Chartered Accountants
(Firm's Registration No. 114124W)



Haard Shah
Partner
(Membership No.160371)

Vadodara, May 6, 2020

ANNEXURE III TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 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, 2020 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 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.

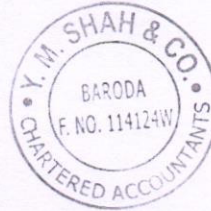
Inherent Limitations of Internal Financial Controls over Financial Reporting

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, 2020, 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 **Y M SHAH & CO**
Chartered Accountants
(Firm's Registration No. 114124W)



Haard Shah
Partner
(Membership No.160371)

Vadodara, May 6, 2020

Compliance Certificate

We have conducted the audit of accounts of Indian Catalyst Private Limited for the year ended 31st March 2020 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 **Y M SHAH & CO**
Chartered Accountants
(Firm's Registration No. 114124W)



A handwritten signature in blue ink, appearing to read "Haard Shah".

Haard Shah
Partner
(Membership No.160371)

Vadodara, May 6, 2020

Indian Catalyst Private Limited
(Formerly Indo Cat Pvt. Ltd.)
Balance Sheet As At 31st March 2020

(Amount in ₹)

I	ASSETS	Note	As at 31 March 2020	As at 31 March 2019
(1)	Non-current assets			
	Property, Plant and Equipment	1	-	-
	Capital work-in-progress	2	-	-
	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	-	-	-
	(iv) Other bank balances	3	6,45,12,691	6,45,67,490
	(iv) Loans	-	-	-
	(v) Others- Receivable from IOCL	-	-	-
	Current Tax Assets (Net)	-	-	-
	Other current assets	-	-	-
(3)	Non-current assets classified as held for sale	-	-	-
	Total Assets		6,45,12,691	6,45,67,490
II	EQUITY AND LIABILITIES			
(1)	Equity			
	Equity Share capital	4	15,93,27,000	15,93,27,000
	Other Equity	5	(9,48,37,709)	(9,47,84,310)
	Equity attributable to equity holders of the parent	-	6,44,89,291	6,45,42,690
	Non-controlling interests	-	-	-
	Total equity	-	6,44,89,291	6,45,42,690
	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	6	23,400	24,800
	Provisions	-	-	-
	Current Tax Liabilities (Net)	-	-	-
	Total Equity and Liabilities		6,45,12,691	6,45,67,490

For Y. M. SHAH & CO.
F. R. No. 114124W
Chartered Accountants

CA Haard Shah
(Partner)

M. No. 160371

Date: 06/05/2020

Place : Vadodara



For Indian Catalyst Pvt. Ltd.

(Ameet Gohain)
Chairman

(Dr. Alex C. Pulikottil)
CEO

Date : 06.05.2020
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 period ended on 31st March 2020

(Amount in ₹)

Particulars	Notes	For the period ended 31st March 2020	For the period ended 31st March 2019
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	7	53,399	53,449
Total expenses (II)		53,399	53,449
Profit before share of (profit)/loss of an associate and a joint venture, exceptional items and tax (I-II)	-	(53,399)	(53,449)
IV Share of (profit)/loss of an associate and a joint venture	-	-	-
V Profit before exceptional items and tax (III+IV)	-	(53,399)	(53,449)
VI Exceptional Items	-	-	-
VII Profit/(loss) before tax (V+VI)	-	(53,399)	(53,449)
VIII Tax expense:			
(1) Current Tax	-	-	-
(2) Deferred Tax	-	-	-
IX Profit (Loss) for the period (VII-VIII)	-	(53,399)	(53,449)
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	-	(53,399)	(53,449)
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		-	-

For Y. M. SHAH & CO.
F. R. No. 114124W
Chartered Accountants

CA Haard Shah
(Partner)
M. No. 160371
Date: 06/05/2020
Place: Vadodara



For Indian Catalyst Pvt. Ltd.

(Ameet Gohain)
Chairman

(Dr. Alex C. Pulikottil)
CEO
Date: 04.05.2020
Place: Faridabad

(Debasis Bhattacharyya)

Director

(S.K. Pathak)
CFO & CS

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

(Amount in ₹)

(a) Equity Share Capital		No. Of Shares	Share Capital
Equity shares of ₹ 10 each issued, subscribed and fully paid			
At 1 April 2018		1,59,32,700	15,93,27,000
Issued during the year		-	-
At 31 March 2019		1,59,32,700	15,93,27,000
Issued during the year		-	-
At 31 March 2020		1,59,32,700	15,93,27,000

(b) Other equity

For the period ended 31 March 2020

	Retained earnings /General reserve	Share application money pending allotment	Total	Non controlling interests	Total equity
As at 1 April 2019	(9,47,84,310)	-	-	-	(9,47,84,310)
Profit for the period	(53,399)	-	-	-	(53,399)
Other comprehensive income (Note x)	-	-	-	-	-
Total comprehensive income	(9,48,37,709)	-	-	-	(9,48,37,709)
Share application money pending allotment	-	-	-	-	-
Shares issued during the year	-	-	-	-	-
At 31 March '2020	(9,48,37,709)	-	-	-	(9,48,37,709)

For the year ended 31 March 2019

	Retained earnings /General reserve	Share application money pending allotment	Total	Non controlling interests	Total equity
As at 1 April 2018	(9,47,30,861)	-	-	-	(9,47,30,861)
Profit for the period	(53,449)	-	-	-	(53,449)
Other comprehensive income (Note xx)	-	-	-	-	-
Total comprehensive income	(9,47,84,310)	-	-	-	(9,47,84,310)
Share application money pending allotment	-	-	-	-	-
Shares issued during the year	-	-	-	-	-
At 31 March 2019	(9,47,84,310)	-	-	-	(9,47,84,310)

For Y. M. SHAH & CO.
F. R. No. 114124W
Chartered Accountants



(Signature)

CA Haard Shah
(Partner)

M. No. 160371

Date : 06/05/2020
Place : Vadodra

For Indian Catalyst Pvt. Ltd.

(Signature)
(Ameesh Gohain)
Chairman

(Signature)
(Debasis Bhattacharyya)
Director

(Signature)
(Dr. Alex C. Pulikottil)
CEO

(Signature)
(S.K. Pathak)
CFO & CS

Date : 04.05.2020
Place : Faridabad

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

(Amount in ₹)

	Particulars	For the period ended 31 March 2020	For the period ended 31 March 2019
A	Cash Flow from Operating Activities:		
1	Profit Before Tax	(53,399)	(53,449)
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)	(53,399)	(53,449)
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	(1,400)	(7,400)
	Change in Working Capital	(1,400)	(7,400)
5	Cash Generated From Operations (3+4)	(54,799)	(60,849)
6	Less: Taxes paid	-	-
7	Net Cash Flow from Operating Activities (5-6)	(54,799)	(60,849)
B	Cash Flow from Investing Activities:		
	Proceeds from sale of Property, plant and equipment/Transfer of Assets	-	-
	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:	-	-
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	-	6,43,04,332
	Dividend distribution tax paid	-	-
	Share Application Money received	-	-
	Increase/(Decrease) Secured Loan (Net of revaluation & Repayment)	-	-
	Net Cash Generated/(Used) from Financing Activities:	-	6,43,04,332
D	Net Change in Cash & cash equivalents (A+B+C)	(54,799)	6,42,43,483
E - 1	Cash & cash equivalents as at end of the year	6,45,12,691	6,45,67,490
E - 2	Cash & cash equivalents as at the beginning of year	6,45,67,490	3,24,007
	NET CHANGE IN CASH & CASH EQUIVALENTS (E 1-E2)	(54,799)	6,42,43,483

For Y. M. SHAH & CO.
F. R. No. 114124W

CA Haard Shah
(Partner)
M. No. 160371
Date: 04/05/2020
Place: Vadodara



For Indian Catalyst Pvt. Ltd.

(Ameet Gohain)
Chairman

(Debasis Bhattacharyya)
Director

(Dr. Alex C. Pullikottil)
CEO

(S.K. Pathak)
CFO & CS

Date: 04.05.2020
Place: Faridabad

1. Property, plant and equipment

(Amount in ₹)

Note	AT COST					DEPRECIATION, AMORTISATION AND IMPAIRMENT					NET BLOCK				
	Gross Block as at 1 April 2019	Additions during the year	Transfers from Construction Work-in-progress	Transfer to IOCL	Gross Block as at 31 March 2020	Gross Block as at 1 April 2019	Depreciation and Amortisation during the year	Disposals/ Deductions/ Transfers/ Reclassifications	Total Depreciation and Amortisation upto 31 March 2020	Total Impairment Loss as at 1 April 2019	Impairment Loss during the year	Impairment loss reversed during the year	Total Impairment Loss upto 31 March 2020	AS AT 31 March 2020	AS AT 31 March 2019
Land-Freehold															
-Leasehold															
Buildings, Roads etc.															
Plant and Equipment															
Office Equipments															
Transport Equipments															
Furnitures and Fixtures															
Railway Sidings															
Drainage, Sewage and Water Supply System															
Total															

Note Ref.	AT COST					DEPRECIATION, AMORTISATION AND IMPAIRMENT					NET BLOCK				
	Gross Block as at 1 April 2019	Additions during the year	Transfers from Construction Work-in-progress	Transfer to IOCL	Gross Block as at 31 March 2020	Gross Block as at 1 April 2019	Depreciation and Amortisation during the year	Disposals/ Deductions/ Transfers/ Reclassifications	Total Depreciation and Amortisation upto 31 March 2020	Total Impairment Loss as at 1 April 2019	Impairment Loss during the year	Impairment loss reversed during the year	Total Impairment Loss upto 31 March 2020	AS AT 31 March 2020	AS AT 31 March 2019
Land-Freehold															
-Leasehold															
Buildings, Roads etc.															
Plant and Equipment															
Office Equipments															
Transport Equipments															
Furnitures and Fixtures															
Railway Sidings															
Drainage, Sewage and Water Supply System															
Total															



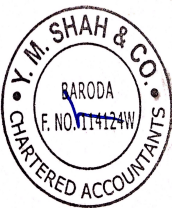
2. Capital Work in Progress

Particulars	(Amount in ₹)	
	As at 31 March 2020	As at 31 March 2019
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

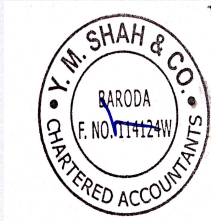
Particulars	(Amount in ₹)	
	As at 31 March 2020	As at 31 March 2019
Employee Benefit expenses	-	-
Repairs and Maintenance	-	-
Consumption of Stores and Spares	-	-
GIDC Charges	-	-
Power & Fuel	-	-
Rent	-	-
Insurance	-	-
Interest on GIDC Land	-	-
Rates and Taxes	-	-
Travelling Expenses	-	-
Communication 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	-	-



3. Cash and Cash Equivalent

(Amount in ₹)

Particulars	Note No.	As at 31 March 2020	As at 31 March 2019
Cash and Cash Equivalents			
Bank Balances:			
Current Account	-	6,45,12,691	6,45,67,490
Fixed Deposit Account - Maturing within 3 months	-	-	-
Cheques, Drafts in hand	-	-	-
Cash Balances, Including Imprest	-	-	-
TOTAL		6,45,12,691	6,45,67,490



4. Share Capital

(Amount in ₹)

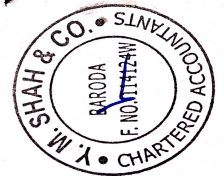
Particulars	As at 31 March 2020	As at 31 March 2019
Authorized: 10000000 Equity Shares of Rs 10 each	1,00,00,00,000	1,00,00,00,000
Issued Subscribed and Paid Up: At 31 March	15,93,27,000	15,93,27,000
Less: Call in arrears	-	-
TOTAL	15,93,27,000	15,93,27,000
A. Reconciliation of No. of Equity Shares		
Opening Balance	1,59,32,700	1,59,32,700
Shares Issued	-	-
Shares bought back	-	-
Closing Balance	1,59,32,700	1,59,32,700

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

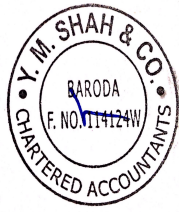
Name of Shareholder	As at 31 March 2020		As at 31 March 2019	
	Number of shares held	Percentage of Holding	Number of shares held	Percentage of Holding
INDIAN OIL CORPORATION LTD.	1,59,32,698	99.99	1,59,32,698	99.99



5. Other Equity

(Amount in ₹)

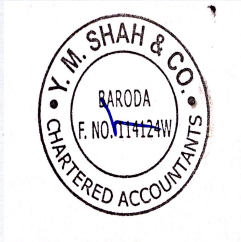
Particulars	Note	As at 31 March 2020	As at 31 March 2019
Capital Reserve :			
As per last Account	-	-	-
Insurance Reserve :	-	-	-
Balance of Retained earnings/ General Reserve	-	-	-
Balance Bought Forward from Last Year's Account (Retained earnings)	-	(9,47,84,310)	(9,47,30,861)
Balance Bought Forward from Last Year's Account (General Reserve)	-	-	-
Add: Profit / (Loss) for the Year	-	(53,399)	(53,449)
Less: Appropriations	-	-	-
Balance carried forward to next year (Retained earnings)	-	(9,48,37,709)	(9,47,84,310)
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		(9,48,37,709)	(9,47,84,310)



6. Other Current Liabilities

(Amount in ₹)

	Non Current		Current	
	As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019
Government grant	-	-	-	-
Deferred revenue	-	-	-	-
Statutory Liabilities	-	-	-	-
Advances from Customers	-	-	-	-
Other Dues of Creditors	-	-	-	-
Total	-	-	23,400	24,800
			23,400	24,800



7. Other expenses

(Amount in ₹)

Particulars	Year Ended 31/03/2020 (Amount in ₹)	Year Ended 31/03/2019 (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)	53,399	53,449
TOTAL A	53,399	53,449
Less: Company's use of own Products and Crude Duties (Net) B	-	-
TOTAL (Net) C = A - B	53,399	53,449

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

Rent	-	-
Payment to auditors	-	-
a) Audit Fees	17,700	17,700
b) Tax Audit Fees	-	-
c) Other Services (for issuing certificates etc.)	11,800	-
d) Re-imbursment of Expenses	-	-
Bank Charges	649	649
Accounting Charges	5,000	5,000
Professional Fees	14,450	9,850
ROC & IT Return Filing Fees	3,800	20,250
Miscellaneous Expenses	-	-
TOTAL	53,399	53,449

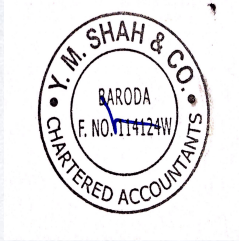


Earnings Per Share (EPS)

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 31/03/2020	Year Ended 31/03/2019
Profit attributable to equity holders of the parent	(53,399)	(53,449)
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



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 June, 2006. (Jointly with Intercat Inc. USA). It acquired land in the year 2007 and 2008. However, subsequently the joint venture did not materialize and thereafter, the Company continued its efforts to establish manufacturing setup but was not able to put up the plant. However, having regard to the decision communicated by the Parent Company (IOCL) that it would implement "FCC Catalyst and additives manufacturing plant" at its Panipat Refinery, land owned by company was transferred in the name of parent company. The Parent Company also approved proposal for winding up of the Company on 30th March, 2017 and the Company sent proposal seeking approval of Government of India. The company has received approval from Government of India and the company is in the process of initiating Voluntary winding up. Company has filed Application with NCLT, Ahmadabad on 21st June'19 for share capital reduction, after due legal process NCLT has accepted company's application for capital reduction on 28th Jan.'2020. However formal Order is reserved, after pronouncement of formal order by NCLT, transfer of funds available with ICPL to holding company will be made and after that having complied with laid down statutory procedure ICPL shall file application to RoC for striking of the name of company under Companies Act 2013.

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

1.c Basis of Preparation & Presentation
The Management is in the process of closure/ winding up of the company and as such there are no financial and non-financial assets and no material liabilities to be paid off by the company at the year end, the value of assets and liabilities are shown at net-realizable value. The financial statements have been prepared on the realization method as going concern assumption is not followed and Management is not envisaging Company's existence for foreseeable future. In the opinion of the Board, the current assets, loans & advances are realizable approximately of the value stated, all known liabilities are adequate and not in excess of the amount reasonably necessary for.

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.

<u>Transaction with the Related Parties</u>	<u>2019-20</u>	<u>2018-19</u>
Allotment of Equity Shares to Holding Co.	-	-
Amt. received on a/c of transfer of land	-	6,43,04,332

c Corresponding figures & contents of Previous year have been regrouped & rearranged wherever necessary to make them comparable with those of the current year.

For Y. M. SHAH & CO.
F. R. No. 114124W
Chartered Accountants



CA Haard Shah

(Partner)

M. No. 160371

Date : 06/05/2020

Place : Vadodara



For Indian Catalyst Pvt. Ltd.




(Ameet Gohain)
Chairman




(Dr. Alex C. Pulikottil)
CEO

Date : 04.05.2020
Place : Faridabad



(Debasis Bhattacharyya)
Director



(S.K. Pathak)
CFO & CS



कार्यालय प्रधान निदेशक वाणिज्यिक लेखा परीक्षा
एवम् पदेन सदस्य, लेखा परीक्षा बोर्ड II, मुंबई
भारतीय लेखा एवम् लेखा परीक्षा विभाग

सी-25, 'ऑडिट भवन', 8वाँ तल, बांद्रा कुर्ला कॉम्प्लेक्स, मुंबई - 400 051
फैक्स : 022-26573814 टेलिफोन : 022-26573813 / 26573942
इ मेल : mabmbai2@cag.gov.in

Office of the Principal Director of Commercial Audit
& ex-officio Member, Audit Board-II, Mumbai
Indian Audit & Accounts Department

C-25, 'Audit Bhavan', 8th Floor, Bandra-Kurla Complex, Mumbai - 400 051.
Fax : 022-26573814 Telephone : 022-26573813 / 26573942
e-mail : mabmbai2@cag.gov.in

संख्या : एमएबी II/ICPL/लेखों/19-20/t-1752/34

24 जून 2020

सेवा में,
अध्यक्ष,
इंडियन कैटेलिस्ट प्राइवेट लिमिटेड,
वड़ोदरा, गुजरात

विषय : कंपनी के अधिनियम 2013 के धारा 143(6)(b) के अधीन इंडियन कैटेलिस्ट प्राइवेट लिमिटेड, के 31 मार्च 2020 को समाप्त लेखों पर भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणियां।

महोदय,

मैं इंडियन कैटेलिस्ट प्राइवेट लिमिटेड, के 31 मार्च 2020 को समाप्त लेखों पर कंपनी के अधिनियम 2013 के धारा 143(6)(b) के अधीन भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणियां प्रेषित कर रही हूँ।

वार्षिक आम सभा में लेखों तथा नियंत्रक-महालेखापरीक्षक के टिप्पणियों को अंगीकरण करने के कार्यवाही के कार्यवृत्त की एक प्रतिलिपि इस कार्यालय को प्रेषित करें। साथ में प्रकाशित वार्षिक रिपोर्ट की 10 प्रतिलिपियाँ भेजें।

कृपया इस पत्र की पावती भेजें।

भवदीया,

प्रधान निदेशक वाणिज्यिक लेखापरीक्षा
एवं पदेन सदस्य, लेखा परीक्षा बोर्ड II, मुंबई

संलग्न : यथोपरि

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF INDIAN CATALYST PRIVATE LIMITED FOR THE YEAR ENDED 31 MARCH 2020

The preparation of financial statements of Indian Catalyst Private Limited for the year ended 31 March 2020 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 06 May 2020.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of Indian Catalyst Private Limited for the year ended 31 March 2020 under section 143(6)(a) of the Act.

**For and on the behalf of the
Comptroller & Auditor General of India**

Tanuja Mittal

Tanuja Mittal
**Principal Director of Commercial Audit &
ex-officio Member Audit Board-II, Mumbai**

Place: Mumbai
Date: 24 June 2020