



Vaibhav Rane
M.Com., F.C.A.

V. V. RANE & CO.
CHARTERED ACCOUNTANTS

704, 7th Floor, Nav Audumber Soc., Dr. Lazarus Road, Near Dagadi School,
Charai, Opp. Model Co-op. Bank, Thane (W) - 400601.

Office : (022) 25442442

9372713723

email : vaibhav@vvrane.net
accounts@vvrane.net

CERTIFICATE NO: 2023-24/039
UDIN: 23125890BGUCDD6372

Certificate on Net Worth

To,
The Board of Directors
Indo Amines Limited
W-44, MIDC Phase -II,
Dombivali (East)

Dear Sirs,

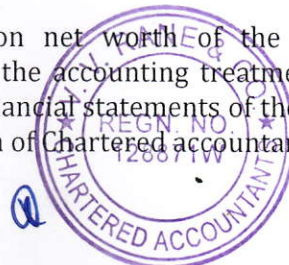
1. At the request of Indo Amines Limited ('the Company'), we have examined the attached Statement of computation of pre and post amalgamation net worth of the Company as at 31 December 2022 (the Statement), prepared by the Company and signed by us for identification purposes and performed the following procedures in relation to the Statement:
 - A. Obtained a copy of the draft Scheme of Amalgamation ('the Scheme') between Pious Engineering Private Limited ("Transferor Company") With Indo Amines Limited ("Transferee Company"). We have relied on the same and performed no further procedures in this regards.

It has been explained to us that as per the attached copy of the Scheme, the Company proposes to amalgamate the operations of the Transferor Companies with those of itself, with the sanction of the appropriate National Company Law Tribunal having jurisdiction over the Transferee Company and Transferor Company, under sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The appointed date of the Scheme is 1 January 2023.

- B. We were made available a copy of the audited financial statements of the Company for the period ended 31 December 2022. We have traced the pre-amalgamation Equity Share Capital, Securities Premium, General Reserve and Surplus/ (deficit) in the statement of Profit and Loss from the audited financial statements to the Statement.

We have relied on the Net worth definition as given in the Statement and have performed no further procedures in this regard.


- C. The post amalgamation net worth of the Transferee Company has been computed considering the accounting treatment contained in clause 16 of the Scheme, the audited financial statements of the Company as mentioned above is audited by another firm of Chartered accountants.



2. The accompanying Statement is the responsibility of the Company's management. Our responsibility is to verify the factual accuracy of the facts stated in the certificate. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.
3. Based on the above and according to the information and explanation given to us and specific representation received from the management, we certify that the pre amalgamation net worth of the transferee Company as at 31 December 2022 is Rs. 19,891.47 lakhs and the post amalgamation net worth of the transferee Company as at 31 December 2022 computed in accordance with paragraph 3 above is Rs.21187.57 lakhs.
4. This certificate is intended solely for the use of the management of the Company for the purpose of submission to the Stock Exchanges, and is not to be used, referred to or distributed for any other purpose without our prior written consent.

**Thanking You,
Yours Faithfully,**

**For V. V. Rane & Co.
Chartered Accountants
Firm Reg. No: 128871W**


**Vaibhav V. Rane
Proprietor
MN: 125890
Date: 25.04.2023
Place: Thane**



**ISO
CERTIFIED**
9001:2015

Regd. Office : Plot No. W-44, M.I.D.C., Phase II, Manpada Road,
Dombivli (E), Dist. Thane - 421204. Maharashtra India.
Phone : 7045592703 / 7045592706 / 7498245178 / 8291098827
E-mail : logistics1@indoaminesltd.com
logistics@indoaminesltd.com
Website : www.indoaminesltd.com
CIN : L99999MH1992PLC070022

**INDO
AMINES
LIMITED**



Statement of Computation of pre and post amalgamation net worth of the Company as at 31st
December, 2022

Notes:

Particulars	(Figures in Lakhs)	
	Pre-amalgamation	Post-amalgamation
Equity Share Capital (A)	3534.88	3629.38
Reserves and Surplus:		
Capital Reserves	82.96	82.96
Capital Redemption Reserve	-	-
Revaluation Reserve	-	-
Securities Premium Reserves	2915.42	4117.02
General Reserves	10.26	10.26
Surplus in the Statement of Profit and loss	13347.95	13347.95
Total Reserve and Surplus (B)	16356.59	17558.19
Net worth (A+B)	19891.47	21187.57

1. As per Section 2(57) of the Companies Act, 2013, "Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation;

2. As per Section 2(43) of the Companies Act, 2013, "Free Reserves" means such reserves which, as per the latest audited balance sheet of a company, are available for distribution as dividend:

Provided that—

(i) any amount representing unrealised gains, notional gains or revaluation of assets, whether shown as a reserve or otherwise, or

(ii) any change in carrying amount of an asset or of a liability recognized in equity, including surplus in profit and loss account on measurement of the asset or the liability at fair value, shall not be treated as free reserves;

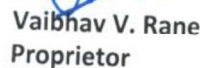
For, Indo Amines Limited



Mukesh Agrawal
Chief Financial officer
31st March 2023



For V.V.Rane & Co.
Chartered Accountants
Firm Registration No. 128871W


Vaibhav V. Rane
Proprietor

MN:125890, DATE: 25/04/2023

UDIN NO: - 23125890BGUCDD6372



Regd. Office : W-37,38,38(P),39, M.I.D.C., Phase II, Manpada Road, Dombivli (E), Dist. Thane - 421204. Maharashtra India.
Phone : 7045592703 / 7045592706 / 7498245178 / 8291098827



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704, 7th Floor, Nav Audumber Soc., Dr. Lazarus Road, Near Dagadi School,
Charai, Opp. Model Co-op. Bank, Thane (W) - 400601.

Office : (022) 25442442
9372713723
email : vaibhav@vvrane.net
accounts@vvrane.net

CERTIFICATE NO: 2023-24/040
UDIN: 23125890BGUCDE2932

Certificate on Net Worth

To,
The Board of Directors
Pious Engineering Private Limited
Plot No. 73, Laxmi Terrace, Ranade Road,
Shivaji Park, Dadar west

Dear Sirs,

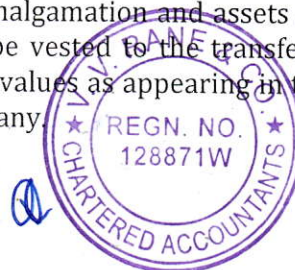
1. At the request of Pious Engineering Private Limited ('the Company'), we have examined the attached Statement of computation of pre amalgamation net worth of the Company as at 31 December 2022 (the Statement), prepared by the Company and signed by us for identification purposes and performed the following procedures in relation to the Statement:
 - A. Obtained a copy of the draft Scheme of Amalgamation ('the Scheme') between Pious Engineering Private Limited ("Transferor Company") With Indo Amines Limited ("Transferee Company"). We have relied on the same and performed no further procedures in this regards.

It has been explained to us that as per the attached copy of the Scheme, the transferor Company proposes to amalgamate the operations of the Transferor Company with those of itself, with the sanction of the appropriate National Company Law Tribunal having jurisdiction over the Transferee Company and Transferor Companies, under sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The appointed date of the Scheme is 1 January 2023.

- B. We were made available a copy of the audited financial statements of the Company for the period ended 31 December 2022. We have traced the pre-amalgamation Equity Share Capital, Securities Premium, General Reserve and Surplus/ (deficit) in the statement of Profit and Loss from the audited financial statements to the Statement.

We have relied on the Net worth definition as given in the Statement and have performed no further procedures in this regard.

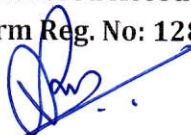
- C. The Company will cease to exist post amalgamation and assets and liabilities, if any, of the Transferor companies will be vested to the transferee company in pursuant to the scheme, at the carrying values as appearing in the consolidated financial statements of Transferee Company.



2. The accompanying Statement is the responsibility of the Company's management. Our responsibility is to verify the factual accuracy of the facts stated in the certificate. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.
3. Based on the above and according to the information and explanation given to us and specific representation received from the management, we certify that the pre amalgamation net worth of the Company as at 31 December 2022 is Rs. 70.64 lakhs.
4. This certificate is intended solely for the use of the management of the Company for the purpose of submission to the Stock Exchanges, and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Thanking You,
Yours Faithfully,

For V. V. Rane & Co.
Chartered Accountants
Firm Reg. No: 128871W


Vaibhav V. Rane
Proprietor
MN: 125890
Date: 25.04.2023
Place: Thane



PIOUS ENGINEERING PRIVATE LIMITED
Plot No. W-123, MIDC Industrial Area, Phase-II, Dombivli-East-421204
CIN : U29200MH1996PTC101573

Statement of Computation of pre and post amalgamation net worth of the Company as at 31st December, 2022

Particulars	(Figures in Lakhs)	
	Pre-amalgamation	Post-amalgamation
Equity Share Capital (A)	36.00	-
Reserves and Surplus:		
Capital Reserves	-	-
Capital Redemption Reserve	-	-
Revaluation Reserve	-	-
Securities Premium Reserves	-	-
General Reserves	-	-
Surplus in the Statement of Profit and loss	34.64	-
Total Reserve and Surplus (B)	34.64	-
Net worth (A+B)	70.64	-

Notes:

1. As per Section 2(57) of the Companies Act, 2013, "Net Worth " means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation;

2. As per Section 2(43) of the Companies Act, 2013, "Free Reserves" means such reserves which, as per the latest audited balance sheet of a company, are available for distribution as dividend:

Provided that—

(i) any amount representing unrealised gains, notional gains or revaluation of assets, whether shown as a reserve or otherwise, or

(ii) any change in carrying amount of an asset or of a liability recognized in equity, including surplus in profit and loss account on measurement of the asset or the liability at fair value, shall not be treated as free reserves;

For, Pious Engineering Private Limited

Authorised Signatory  

For V.V.Rane & Co.
Chartered Accountants
Firm Registration No. 128871W


Vaibhav V. Rane
Proprietor
MN:125890
UDIN NO: 23125890B6UCDE2932
DATE - 25/04/2023 