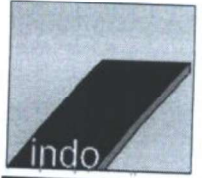


ISO  
CERTIFIED  
9001:2015

Regd. Office : W- 44, M.I.D.C. Phase II, Manpada Road,  
Dombivli (E) Dist Thane – 421204, Maharashtra, India.  
Phone : 7045592703 / 7045592706 / 7498245178 / 8291098827  
E-mail : [shares@indoaminesltd.com](mailto:shares@indoaminesltd.com)  
Website : [www.indoaminesltd.com](http://www.indoaminesltd.com)  
CIN: L99999MH1992PLC070022

INDO  
AMINES  
LIMITED



The financial details of the transferee companies for the previous 3 years as per the audited statement of Accounts:

Name of the Company: Indo Amines Ltd

(Rs. in Lakhs)

	As per quarter ended 31 <sup>st</sup> December, 2022 (Unaudited)	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
		2021-22	2020-2021	2019-2020
Equity Paid up Capital	3534.88	3,534.88	3,534.88	3,534.88
Reserves and surplus	16495.97	14,768.05	12,538.09	9,710.24
Carry forward losses	0	-	-	-
Net Worth	20030.85	18,302.93	16,072.97	13,245.12
Miscellaneous Expenditure	0	-	-	-
Secured Loans	23166.02	20,630.25	15,550.01	12,246.44
Unsecured Loans	304.43	-	293.35	200.00
Fixed Assets	20975.23	19,949.97	17,656.16	13,868.27
Income from Operations	68,776.12	78,018.43	53,935.43	47,230.02
Total Income	68,962.26	79,046.27	54,646.47	47,868.64
Total Expenditure	66,039.58	75,527.92	50,338.96	46,000.84
Profit before Tax	2,922.68	3,518.35	4,307.50	1,867.79
Profit after Tax	2,079.53	2,489.00	3,328.81	1,311.82
Cash profit	3353.34	3,885.29	4,435.25	3,254.72
EPS	2.94	3.51	9.42	3.71
Book value ( PER SHARE)	5.00	5.00	10.00	10.00

**Note: The financials should not be more than 6 months old. In such cases additional column may be added to provide the latest financials.**

Please note that for existing Listed Company, provide the last Annual Report and the audited / unaudited financials of the latest quarter (were it is due) accompanied mandatorily by the Limited Review Report of the auditor



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9001:2015

Regd. Office : W- 44, M.I.D.C. Phase II, Manpada Road,  
Dombivli (E) Dist Thane - 421204, Maharashtra, India.  
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Website : [www.indoaminesltd.com](http://www.indoaminesltd.com)  
CIN: L99999MH1992PLC070022

INDO  
AMINES  
LIMITED



Name of the Company: Indo Amines Limited (Consolidated)  
Scrip Code: 524648

	As per quarter ended 31 <sup>st</sup> December, 2022 (Unaudited)	As per last Audited Financial Year	(Rs. in Lakhs)	
		2021-22	1 year prior to the last Audited Financial Year 2020-2021	2 years prior to the last Audited Financial Year 2019-2020
Equity Paid up Capital	3534.88	3534.88	3534.88	3534.88
Reserves and surplus	17402.84	15258.56	12710.36	9894.99
Carry forward losses	-	-	-	-
Net Worth	20937.72	18793.44	16245.24	13429.87
Miscellaneous Expenditure	-	-	-	-
Secured Loans	23365.40	20664.49	15626.17	12246.44
Unsecured Loans	304.43	62.15	299.58	2075.44
Fixed Assets	21579.29	20473.28	17922.39	14069.74
Income from Operations	71,043.63	78603.72	54053.21	47874.84
Total Income	71,270.67	79639.36	54858.92	48533.17
Total Expenditure	67,922.91	76187.87	49960.09	46699.14
Profit before Tax	3,347.76	3451.49	4898.83	1834.03
Profit after Tax	2,365.28	2302.78	3778.78	1214.03
Cash profit	3652.98	4860.07	6016.80	3786.52
EPS	3.35	3.26	10.69	3.43
Book value ( PER SHARE)	5.00	5.00	10.00	10.00

Note: The financials should not be more than 6 months old. In such cases additional column may be added to provide the latest financials.

Please note that for existing Listed Company, provide the last Annual Report and the audited / unaudited financials of the latest quarter (where it is due) accompanied mandatorily by the Limited Review Report of the auditor.





**V. S. SOMANI & CO.**  
**CHARTERED ACCOUNTANTS**

**UNIT NO.127, 1ST FLOOR,  
PRABHADEVI UNIQUE INDUSTRIAL  
PREMISES CO-OP SOCIETY LTD.,  
TWIN TOWER LANE,  
OFF. VEER SAVARKAR MARG,  
PRABHADEVI, MUMBAI 400 025.  
PHONE NO: 022 66624558  
EMAIL ID: vidyadhar@cavssomani.com**

**INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULT**

**TO THE BOARD OF DIRECTORS OF  
INDO AMINES Limited.**

We have reviewed the accompanying statement of Unaudited Standalone financial results of **INDO AMINES Limited ("the Company")** for the Quarter and Nine months ended **31<sup>st</sup> December, 2022 ("the Statement")**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

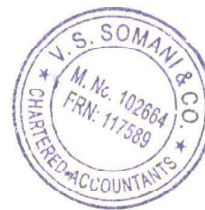
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement. Our conclusion is not modified in respect of this matter.

Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying Statement, Prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard (' Ind AS) specified under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circulars issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement. Our conclusion is not modified.

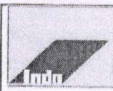
The Comparative financial information of the Company for the corresponding quarter and Nine months period ended on December 31, 2022 included in this statement has been reviewed by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated 24<sup>th</sup> January, 2022 expressed unmodified opinion.

Place: Mumbai  
Date: 10<sup>th</sup> February 2023



**For V.S. SOMANI & CO.**  
Chartered Accountants  
F. R. No.117589W

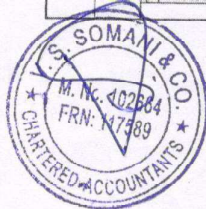
  
**Vidyadhar Somani**  
Proprietor  
Membership No.102664  
UDIN 23102664BGUQDQ4947



**INDO AMINES LIMITED**  
 CIN: L99999MH1992PLC070022  
 Regd. Office : W-44, PHASE II, M.I.D.C., DOMBIVLI (EAST), DIST. THANE - 421 203.  
 Tel No.91 251 2871354/2870941/2873529/2870939  
 Web site: www.indoaminesltd.com Email ID:- shares@indoaminesltd.com

**Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31st December 2022**

		Rs. In Lakh					
		STANDALONE					
Sr. No	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine Month	Nine Month	Year Ended
		December 2022	September 2022	December 2021	Ended December 2022	Ended December 2021	March 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
a)	Revenue from Operations	20,641.14	22,942.31	19,549.34	68,776.12	55,876.41	78,018.43
b)	Other Income	62.10	66.01	303.80	186.14	894.28	1,027.84
	<b>Total Revenue (a+b)</b>	<b>20,703.24</b>	<b>23,008.32</b>	<b>19,853.14</b>	<b>68,962.26</b>	<b>56,770.69</b>	<b>79,046.27</b>
2	<b>Expenses</b>						
(a)	Cost of Materials Consumed	14,656.47	15,988.32	13,580.90	47,791.95	39,277.07	53,151.59
(b)	Purchase of Stock in Trade	352.49	375.75	315.83	1,578.97	663.76	2,494.18
(c)	Changes in inventories of FG, WIP and stock-in-trade	(317.95)	179.89	59.16	(490.09)	(461.72)	(830.94)
(d)	Employee benefits expenses	938.56	900.72	813.80	2,750.78	2,385.24	3,213.70
(e)	Finance costs	457.46	387.82	360.97	1,187.16	1,006.98	1,373.20
(f)	Depreciation and amortisation expenses	447.91	428.65	357.23	1,273.81	1,007.84	1,396.29
(g)	Other Expenses	3,562.23	3,941.92	3,736.90	11,947.00	10,578.08	14,729.91
	<b>Total Expenses</b>	<b>20,097.26</b>	<b>22,203.06</b>	<b>19,324.79</b>	<b>66,039.59</b>	<b>54,457.25</b>	<b>79,527.92</b>
3	<b>Profit before exceptional and extra ordinary items and tax (1-2)</b>	<b>605.98</b>	<b>805.26</b>	<b>628.35</b>	<b>2,922.68</b>	<b>2,313.44</b>	<b>3,518.35</b>
	Exceptional items	-	-	-	-	-	-
4	<b>Profit before extraordinary items and tax</b>	<b>605.98</b>	<b>805.26</b>	<b>628.35</b>	<b>2,922.68</b>	<b>2,313.44</b>	<b>3,518.35</b>
	Extraordinary items	-	-	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>605.98</b>	<b>805.26</b>	<b>628.35</b>	<b>2,922.68</b>	<b>2,313.44</b>	<b>3,518.35</b>
6	Tax Expense - Current Tax	131.59	177.42	59.54	604.00	456.62	740.03
	- Deferred Tax	43.28	66.57	130.57	148.83	209.14	287.35
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>431.12</b>	<b>561.27</b>	<b>438.24</b>	<b>2,088.98</b>	<b>1,647.68</b>	<b>2,490.97</b>
8	<b>Other Comprehensive Income</b>						
	Item that will not be reclassified to profit or loss	(28.09)	4.27	(13.54)	(7.54)	(21.44)	(10.72)
	Income tax relating to items that will not be reclassified to profit or loss	(7.07)	1.08	-	(1.90)	-	8.74
9	<b>Total Comprehensive Income for the period (7-8)</b>	<b>395.97</b>	<b>566.62</b>	<b>424.70</b>	<b>2,079.53</b>	<b>1,626.24</b>	<b>2,489.00</b>
10	Paid up equity share capital(Face Value of share:Rs.5/-)	3,534.88	3,534.88	3,534.88	3,534.88	3,534.88	3,534.88
11	<b>Earnings per Equity Share of Rs. 5/- each. (Earning per Share is not Annualised)</b>						
	(a) Basic (Rs.)	0.56	0.80	0.60	2.94	2.30	3.52
	(b) Diluted (Rs.)	0.56	0.80	0.60	2.94	2.30	3.52

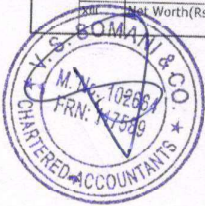


## Notes

- 1 The above results were reviewed by the Audit Committee on February 10, 2023 and taken on record by the Board of Directors at its meeting held on February 10, 2023. The statutory auditor of the company have carried out a limited review of the aforesaid standalone results for the quarter and Nine months ended December 31, 2022. The limited review result does not have any qualification.
- 2 The above financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the companies (Indian Accounting Standards) Rules 2015 and relevant amendment rules thereafter.
- 3 The Board has approved draft scheme of Amalgamation of M/s Pious Engineering Private Limited with the company at its meeting held on August 8, 2022, considering appointed date of Amalgamation as April 1 2022. The scheme will be implemented after a sanction by National Company Law Tribunal (NCLT).
- 4 The Indian Parliament has approved the Code on Social security, 2020 ('the Code') which, inter alia, deals with employee benefits during employment and post-employment. The Code has been published in the Gazette of India. The effective date of the Code and rules thereunder are yet to be notified. In view of this, the impact of the change, if any, will be assessed and recognized post notification of the relevant provisions.
- 5 The Company is primarily operating in only one business segment i.e. manufacturing of Chemicals, representing our business on the basis of geographies which are India, USA, Europe, Malaysia, China, Australia and Japan. Hence no segment reporting has been made.

## 6 Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr.No.	Particulars	Quarter ended December 2022	Quarter ended September 2022	Quarter ended December 2021	Nine Month Ended December 2022	Nine Month Ended December 2021	Year Ended March 2022
i	Debt Equity Ratio	1.18	1.27	1.21	1.18	1.21	1.14
ii	Debt Service Coverage Ratio (DSCR)	1.45	1.14	1.19	1.45	1.19	0.97
iii	Interest Service coverage ratio (ISCR)	3.83	4.68	3.66	3.83	3.66	4.00
iv	Current Ratio	1.14	1.08	1.08	1.14	1.08	1.08
v	Long term debt to working capital ratio	1.28	1.43	1.35	1.28	1.35	1.62
vi	Bad debt to Account receivable ratio	-	-	-	-	-	-
vii	Current Liability Ratio	0.83	0.87	0.83	0.83	0.83	0.86
viii	Total Debt to Total Asset Ratio	0.43	0.42	0.39	0.43	0.39	0.38
ix	Debtors Turnover Ratio	3.78	2.46	3.60	3.78	3.60	4.90
x	Operating Margin(%)	7.48%	7.75%	6.90%	7.31%	5.84%	6.48%
xi	Net Profit Margin(%)	3.02%	3.49%	2.91%	3.02%	2.91%	3.19%
xii	Inventory Turnover Ratio	6.52	4.40	6.21	6.52	6.21	8.83
xiii	Net Worth (Rs. In Lakh)	19,891.47	19,493.60	17,347.74	19,891.47	17,347.74	18,163.54



Ratio Note: Formulae for computation of ratios are as follows:		
Sr.No.	Particulars	Formulae
i	Debt Equity Ratio	$\frac{\text{Total Borrowing}}{\text{Total Equity}}$
ii	Debt Service Coverage Ratio (DSCR)	$\frac{\text{Profit before interest, tax and exceptional item}}{\text{Interest Expenses + Principal repayments (net of refinancing) made during the period for long term borrowing}}$
iii	Interest Service coverage ratio (ISCR)	$\frac{\text{Profit before interest, tax and exceptional item}}{\text{interest Expenses}}$
iv	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
v	Long term debt to working capital ratio	$\frac{\text{Long Term Borrowing ( Including current maturities of long term borrowings)}}{\text{Current Assets - Current Liabilities (excluding current maturities of long term borrowings)}}$
vi	Bad debt to Account receivable ratio	$\frac{\text{Bad Debts}}{\text{Average Gross Trade receivables}}$
vii	Current Liability Ratio	$\frac{\text{Current Liabilities}}{\text{Total Liabilities}}$
viii	Total Debt to Total Asset Ratio	$\frac{\text{Total Borrowings}}{\text{Total Assets}}$
ix	Debtors Turnover Ratio	$\frac{\text{Revenue from Operation for trailing 12 months}}{\text{Average Gross Trade receivable}}$
x	Operating Margin (%)	$\frac{\text{Profit before depreciation, interest, tax and exceptional item - other income}}{\text{Revenue from Operation}}$
xi	Net Profit Margin (%)	$\frac{\text{Net Profit After Tax}}{\text{Revenue from Operations}}$
xii	Inventory Turnover Ratio	$\frac{\text{Sales}}{\text{Average Inventory at selling price}}$
xiii	Net Worth (Rs. in Lakh)	Share Capital + Other Equity - Revaluation reserve

7 All Figures are in Lakhs except Earnings Per Share.

8 Figures for the previous periods have been regrouped and reclassified, wherever necessary.

For V.S.Somani & Co.  
Chartered Accountants  
Firm's Registration No- 117560W

*(Signature)*  
smanu  
(Vidyadhar S. Somani)  
Proprietor  
Membership No:- 102664

Place: Dombivli, Thane  
Date: 10th February, 2023



By Order of the Board  
For Indo Amines Limited

*(Signature)*  
Vijay Palkar  
Managing Director & CEO  
DIN: 00136027





**V. S. SOMANI & CO.**  
**CHARTERED ACCOUNTANTS**

**UNIT NO.127, 1ST FLOOR,  
PRABHADEVI UNIQUE INDUSTRIAL  
PREMISES CO-OP SOCIETY LTD.,  
TWIN TOWER LANE,  
OFF. VEER SAVARKAR MARG,  
PRABHADEVI, MUMBAI 400 025.  
PHONE NO: 022 66624558  
EMAIL ID: vidyadhar@cavssomani.com**

**INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULT**

**To The Board of Directors of  
Indo Amines Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated Financial Results of INDO AMINES LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the Quarter and Nine months ended 31st December 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the consolidated figures for the preceding quarter and corresponding quarter ended 31st December 2022 as reported in the statement have been approved by the Holding Company's board of Directors but have not been subjected to audit or review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our review of such consolidated financial results.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (LODR) Regulations, 2015 as amended, to the extent applicable.

4. The statement includes the results of the following entities:

Subsidiaries

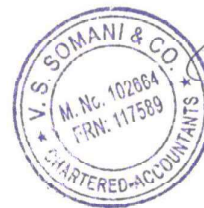
Indo Amines Americas LLC  
Indo Amines (Malaysia) SDN BHD  
Indo Amines (Changzhou) Co. Ltd.  
Indo Amines (Europe) Ltd  
Ashok Surfactants Private Ltd.

5. Based on our review conducted and procedures performed as stated in Paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in Paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015 as amended, including the manner in which is to be disclosed, or that it contains any material misstatement.



6. We did not review the interim financial information of M/s. Ashok Surfactants Pvt Ltd whose financial statements / financial information reflect total assets of Rs. 825.99 Lakhs as at 31<sup>st</sup> December, 2022, total revenues of Rs.1223.53 Lakhs and net cash flows amounting to Rs.-145.23 Lakhs for the period ended on that date, as considered in the consolidated financial results. These financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditors and procedures performed by us as stated in paragraph 3 above.
7. We did not review the interim financial information of four subsidiaries M/s. Indo Amines (Malaysia) SDN BHD, M/s. Indo Amines Americas LLC, M/s. Indo Amines (Changzhou) Co. Ltd, M/s. Indo Amines (Europe) Ltd subsidiaries whose financial statements / financial information reflect total assets of Rs. 5539.34 Lakhs as at 31<sup>st</sup> December, 2022, total revenues of Rs. 12305.02 Lakhs and net cash flows amounting to Rs. 26.73 Lakhs for the period ended on that date, as considered in the consolidated financial results. These financial statements / financial information are unaudited and have been furnished to us by the Management and our conclusion on the results and our report in terms of Regulations 33 of the SEBI (LODR) Regulations, 2015 ( as amended), read with SEBI circular in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.  
Our opinion on the Statement is not modified in respect of the above matters.
8. The Comparative financial information of the Company for the corresponding quarter and nine months period ended on December 31, 2021 included in this statement has been reviewed by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated 24<sup>th</sup> January,2022 expressed unmodified opinion.

Place: Mumbai  
Date: 10<sup>th</sup> February 2023



For V.S. SOMANI & CO.  
Chartered Accountants  
F.R. No. 117589W

*s. somani*  
Vidyadhar Somani  
Proprietor  
Membership No.102664  
UDIN No.23102664BGUQDR3737

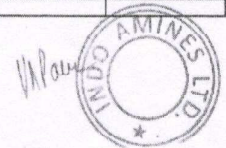




**INDO AMINES LIMITED**  
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 Regd. Office : W-44, PHASE II, M.I.D.C., DOMBIVLI (EAST), DIST. THANE - 421 203.  
 Tel No.91 251 2871354/2870941/2873529/2870939  
 Web site: www.indoaminesltd.com Email ID:- shares@indoaminesltd.com

**Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended 31st December 2022**

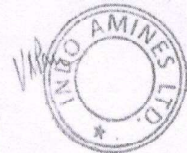
Sr. No	Particulars	CONSOLIDATED					
		Quarter ended December 2022	Quarter ended September 2022	Quarter ended December 2021	Nine Month Ended December 2022	Nine Month Ended December 2021	Year Ended March 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Rs. In Lakh					
<b>1</b>	<b>Income</b>						
a)	Revenue from Operations	21,112.50	24,104.17	21,157.12	71,043.63	57,223.88	78,603.72
b)	Other Income	70.69	89.60	331.27	227.04	939.77	1,035.64
	<b>Total Revenue (a+b)</b>	<b>21,183.19</b>	<b>24,193.77</b>	<b>21,488.39</b>	<b>71,270.67</b>	<b>58,163.65</b>	<b>79,639.36</b>
<b>2</b>	<b>Expenses</b>						
(a)	Cost of Materials Consumed	14,363.09	15,854.94	13,825.05	48,413.31	39,757.25	54,510.33
(b)	Purchase of Stock in Trade	352.48	375.75	315.83	1,578.97	663.76	2,183.45
(c)	Changes in inventories of FG, WIP and stock-in-trade	(406.58)	1,053.28	485.40	(223.41)	(921.25)	(2,273.85)
(d)	Employee benefits expenses	960.07	914.89	830.09	2,798.77	2,441.87	3,283.21
(e)	Finance costs	463.29	391.35	367.97	1,200.52	1,022.93	1,397.28
(f)	Depreciation and amortisation expenses	453.41	433.53	360.30	1,287.70	1,016.61	1,408.58
(g)	Other Expenses	3,767.36	4,336.28	4,069.69	12,867.05	11,282.19	15,678.87
	<b>Total Expenses</b>	<b>19,953.11</b>	<b>23,360.02</b>	<b>20,254.33</b>	<b>67,922.91</b>	<b>55,263.36</b>	<b>76,187.87</b>
<b>3</b>	<b>Profit before exceptional and extra ordinary items and tax (1-2)</b>	<b>1,230.07</b>	<b>833.75</b>	<b>1,234.05</b>	<b>3,347.76</b>	<b>2,900.29</b>	<b>3,451.49</b>
	Exceptional items	-	-	-	-	-	-
<b>4</b>	<b>Profit before extraordinary items and tax</b>	<b>1,230.07</b>	<b>833.75</b>	<b>1,234.05</b>	<b>3,347.76</b>	<b>2,900.29</b>	<b>3,451.49</b>
	Extraordinary items	-	-	-	-	-	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>1,230.07</b>	<b>833.75</b>	<b>1,234.06</b>	<b>3,347.76</b>	<b>2,900.29</b>	<b>3,451.49</b>
	Tax Expense - Current Tax	143.38	271.87	129.40	814.35	610.41	852.53
	- Deferred Tax	46.17	72.08	136.27	158.69	214.84	294.21
<b>7</b>	<b>Profit/(Loss) for the period (5-6)</b>	<b>1,040.52</b>	<b>489.80</b>	<b>968.39</b>	<b>2,374.72</b>	<b>2,075.04</b>	<b>2,304.75</b>
<b>8</b>	<b>Other Comprehensive Income</b>	<b>(28.09)</b>	<b>4.27</b>	<b>(13.54)</b>	<b>(7.55)</b>	<b>(21.43)</b>	<b>(10.72)</b>
	Item that will not be reclassified to profit or loss	-	-	-	-	-	-
	Income tax relating to items that will not be reclassified to profit or loss	(7.07)	1.08	-	(1.90)	-	8.74
<b>9</b>	<b>Total Comprehensive Income for the period (7-8)</b>	<b>1,005.37</b>	<b>495.15</b>	<b>954.85</b>	<b>2,365.28</b>	<b>2,053.61</b>	<b>2,302.78</b>
<b>10</b>	<b>Total Comprehensive Income Attributable to:</b>						
	Owners of the Company	999.97	492.45	954.14	2,333.70	2,053.58	2,282.25
	Non Controlling Interest	5.40	2.70	0.71	31.58	0.62	20.53
<b>11</b>	Paid up equity share capital(Face Value of share:Rs.5/-)	3,534.88	3,534.88	3,534.88	3,534.88	3,534.88	3,534.88
<b>12</b>	<b>Earnings per Equity Share of Rs. 5/- each. (Earning per Share is not Annulised)</b>						
	(a) Basic (Rs.)	1.42	0.70	1.35	3.35	2.90	3.26
	(b) Diluted (Rs.)	1.42	0.70	1.35	3.35	2.90	3.26



**Notes**

- 1 The above results were reviewed by the Audit Committee on February 10, 2023 and taken on record by the Board of Directors at its meeting held on February 10, 2023. The statutory auditor of the company have carried out an limited review of the aforesaid consolidated results for the quarter ended December 31, 2022. The limited review result does not have any qualification.
- 2 The above financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the companies( Indian Accounting Standards) Rules 2015 and relevant amendment rules thereafter.
- 3 The Board has approved draft scheme of Amalgamation of M/s Pious Engineering Private Limited with the company at its meeting held on August 8, 2022, considering appointed date of Amalgamation as April 1 2022. The scheme will be implemented after a sanction by National Company Law Tribunal (NCLT).
- 4 The Indian Parliament has approved the Code on Social security, 2020 ('the Code') which, inter alia, deals with employee benefits during employment and post-employment. The Code has been published in the Gazette of India. The effective date of the Code and rules thereunder are yet to be notified. In view of this, the impact of the change, if any, will be assessed and recognized post notification of the relevant provisions.
- 5 The Company is primarily operating in only one business segment i.e. manufacturing of Chemicals, representing our business on the basis of geographies which are India, USA, Europe , Malaysia, China, Australia and Japan. Hence no segment reporting has been made.
- 6 Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	Quarter ended December 2022	Quarter ended September 2022	Quarter ended December 2021	Nine Month Ended December 2022	Nine Month Ended December 2021	Year Ended March 2022
Debt Equity Ratio	1.13	1.25	1.06	1.13	1.06	1.11
Debt Service Coverage Ratio (DSCR)	1.61	1.07	1.42	1.61	1.42	0.96
Interest Service coverage ratio (ISCR)	4.25	4.38	4.35	4.25	4.35	3.95
Current Ratio	1.15	1.08	1.10	1.15	1.10	1.08
Long term debt to working capital ratio	1.12	1.44	1.51	1.12	1.51	1.57
Bad debt to Account receivable ratio	-	-	-	-	-	-
Current Liability Ratio	0.84	0.87	0.84	0.84	0.84	0.86
Total Debt to Total Asset Ratio	0.40	0.41	0.35	0.40	0.35	0.37
Debtors Turnover Ratio	4.03	2.97	3.74	4.03	3.74	4.59
Operating Margin(%)	7.86%	7.04%	7.75%	7.64%	6.68%	6.37%
Net Profit Margin(%)	3.33%	2.72%	3.59%	3.33%	3.59%	2.93%
Inventory Turnover Ratio	5.51	3.76	5.56	5.51	5.56	6.74
Net Worth(Rs. In Lakh)	20,829.92	19,749.96	18,267.90	20,829.92	18,267.90	18,661.86



**Ratio Note:**

Formulae for computation of ratios are as follows:

	Particulars	Formulae
i	Debt Equity Ratio	$\frac{\text{Total Borrowing}}{\text{Total Equity}}$
ii	Debt Service Coverage Ratio (DSCR)	$\frac{\text{Profit before interest ,tax and exceptional item}}{\text{Interest Expenses+Principal repayments(net of refinancing) made during the period for long term borrowing}}$
iii	Interest Service coverage ratio (ISCR)	$\frac{\text{Profit before interest ,tax and exceptional item}}{\text{Interest Expenses}}$
iv	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
v	Long term debt to working capital ratio	$\frac{\text{Long Term Borrowing ( Including current maturities of long term borrowings)}}{\text{Current Assets-Current Liabilities (excluding current maturities of long term borrowings)}}$
vi	Bad debt to Account receivable ratio	$\frac{\text{Bad Debts}}{\text{Average Gross Trade receivables}}$
vii	Current Liability Ratio	$\frac{\text{Current Liabilities}}{\text{Total Liabilities}}$
viii	Total Debt to Total Asset Ratio	$\frac{\text{Total Borrowings}}{\text{Total Assets}}$
ix	Debtors Turnover Ratio	$\frac{\text{Revenue from Operation for trailing 12 months}}{\text{Average Gross Trade receivable}}$
x	Operating Margin(%)	$\frac{\text{Profit before depreciation ,interest ,tax and exceptional item-other income}}{\text{Revenue from Operation}}$
xi	Net Profit Margin(%)	$\frac{\text{Net Profit After Tax}}{\text{Revenue from Operations}}$
xii	Inventory Turnover Ratio	$\frac{\text{Sales}}{\text{Average Inventory at selling price}}$
xiii	Net Worth(Rs. In Lakh)	Share Capital + Other Equity-Revaluation reserve

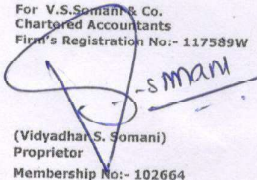
7 All Figures are in Lakhs except Earnings Per Share.

8 Figures for the previous periods have been regrouped and reclassified, wherever necessary.



- 9 The Company has considered the financial results of the below mentioned Subsidiary Companies for consolidation :-
1. Ashok Surfactants Private Limited (52.28% Holding)
  2. Indo Amines Americas LLC
  3. Indo Amines (Europe) Ltd
  4. Indo Amines (Changzhou) Co Ltd
  5. Indo Amines (Malaysia) SDN BHD.


For V.S. Somani & Co.  
Chartered Accountants  
Firm's Registration No:- 117589W

  
(Vidyadhar S. Somani)  
Proprietor  
Membership No:- 102664

Place: Dombivli, Thane  
Date: 10th February, 2023



By Order of the Board  
For Indo Amines Limited

  
Vijay Palkar  
Managing Director & CEO  
DIN: 00136027



# PIOUS ENGINEERING PRIVATE LIMITED

Plot 73, Laxmi Terrace, Ranade Road, Shivaji Park Dadar West Mumbai - 400 028  
CIN: U29200MH1996PTC101573

The financial details of the Transferor company for the previous 3 years as per the audited statement of Accounts:

Name of the Company: Pious Engineering Private Limited

(Rs. in Lakhs)

	As per period ended 31 <sup>st</sup> December, 2022 (Audited)	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
		2021-22	2020-2021	2019-2020
Equity Paid up Capital	36.00	36.00	36.00	36.00
Reserves and surplus	34.64	(32.70)	(119.74)	(144.78)
Carry forward losses	-	-	-	-
Net Worth	70.64	3.30	(83.74)	(108.78)
Miscellaneous Expenditure	-	-	-	-
Secured Loans	61.28	90.15	125.47	159.80
Unsecured Loans	1.00	1.00	1.00	1.00
Fixed Assets	34.52	35.40	36.73	38.28
Income from Operations	296.27	343.69	-	-
Total Income	338.14	397.54	49.01	48.85
Total Expenditure	250.26	280.88	14.88	20.12
Profit before Tax	87.88	116.66	34.13	28.73
Profit after Tax	67.34	86.59	25.04	21.09
Cash profit	68.21	87.93	26.58	22.90
EPS	187.04	240.53	69.55	173.61
Book value ( PER SHARE)	100.00	100.00	100.00	100.00

Note: The financials should not be more than 6 months old. In such cases additional column may be added to provide the latest financials.

Please note that for existing Listed Company, provide the last Annual Report and the audited / unaudited financials of the latest quarter (were it is due) accompanied mandatorily by the Limited Review Report of the auditor





## INDEPENDENT AUDITOR'S REPORT

To,  
**The Members of PIOUS ENGINEERING PRIVATE LIMITED**  
**Report on the Standalone Financial Statements**

### Opinion

We have audited the accompanying standalone financial statements of **PIOUS ENGINEERING PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at Dec 31, 2022, and the Statement of Profit and Loss and the Statement of Changes in Equity for the period 1<sup>st</sup> April 2022 to 31<sup>st</sup> December 2022 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 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, of the state of affairs of the company as at December 31, 2022 and profit and loss for the period 1<sup>st</sup> April 2022 to 31<sup>st</sup> December 2022

### Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the company in accordance with the code of ethics issued by Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under provisions of the Companies Act, 2013 and the rules 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 of our opinion.

### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Accounting Standards prescribed under the Act 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 financials statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so

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

#### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the financials 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 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 the users taken on the basis of these financial statements.

Our opinion is not modified in respect of the matters

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we 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 purposes 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - d) in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
  - e) on the basis of the written representations received from the directors of the Company as on December 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on December 31, 2022 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 Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **MHANAYARE & CO.**  
Chartered Accountants  
(Firm's Registration No. 144358W)

  
**Vivek Mhanayare**  
Proprietor  
(Membership No. 177177)



Place :Dombivli

Date: 24/3/2023  
UDIN: 231971778644058479



Particulars	Note No	Rs. In lakh	
		As at 31st December 2022	As at 31st March 2022
		Amount	Amount
<b>ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	3	34.52	35.40
(b) Capital Work In Progress		-	-
(c) Goodwill		-	-
(d) Other Intangible assets		-	-
(e) Financial Assets			
(i) Investments (Non Current)		-	-
(ii) Others Financial Assets	4	0.48	0.39
(f) Deferred Tax Assets(Net)	5	0.62	0.66
(g) Other Non- Current Assets	6	2.00	0.48
<b>(2)CURRENT ASSETS</b>			
(a) Inventories	7	29.17	32.43
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	8	102.18	63.46
(iii) Cash and Cash equivalents	9	10.50	5.92
(iv) Bank Balances Other than (iii) above	9A	14.14	14.14
(c) Other current assets	10	3.39	5.49
<b>Total Assets</b>		<b>197.01</b>	<b>158.38</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	11	36.00	36.00
(b) Other Equity	12	34.64	(32.70)
© Non Controlling Interest(NCI)			
<b>LIABILITIES</b>			
<b>(1)NON-CURRENT LIABILITIES</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowing	13	31.58	52.91
(ii) Trade Paybles		-	-
(A) Total Outstanding dues of micro enterprises and Small enterprises; and			
(B) Total Outstanding dues of creditor other than micro enterprises and Small enterprises			
(ii) Other Financial Liabilities (Other than those specified in item (b),	14	10.00	10.00
(b) Provisions		-	-
<b>(2) CURRENT LIABILITIES</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	15	30.70	38.24
(ii) Trade Payables	16	48.16	10.46
(b) Other current liabilities	17	5.93	29.85
(c) Provisions	18	-	-
(d) Current Tax Liabilities ( Net )	19	-	13.63
<b>Total Equity and Liabilities</b>		<b>197.01</b>	<b>158.38</b>
Summary of significant accounting policies	2		

As per our report of even date attached

For Mhanayare & Co  
Chartered Accountants  
FRN No.144358W  
  
Vivek Mhanayare  
Proprietor  
Membership No. :1777



For and on behalf of the Board  
Pious Engineering Private Limited

  
Vijay B Palkar  
Director  
DIN 00136027

  
Bharati Palkar  
Director  
DIN 00136185

UDIN : 23177177B6Y40S8479

Place : Dombivli

Date :24/03/2023


**PIOUS ENGINEERING PRIVATE LIMITED**  
**Statement of Profit and Loss for the Period ended 31st December , 2022**  
**Plot No. 73, Laxmi Terrace, Ranade Road, Shivaji Park, Dadar west**  
**CIN : U29200MH1996PTC101573**

Particulars	Note No	Rs. In Lakh	
		Period Ending 31st December -2022	Period Ending 31st March -2022
I. Revenue from operations	20	296.27	343.69
II. Other Income	21	41.86	53.86
III. Total Income (I +II)		338.14	397.54
IV. Expenses:			
i) Cost of materials consumed ( Incl.Packing Material)	22	188.59	234.51
ii) Purchases of Stock in trade		-	-
iii) Changes in inventories of Finished goods, Stock in Trade and Work in Progress	23	4.90	(4.90)
v) Employee Benefits Expenses	24	-	0.03
vi) Finance costs	25	5.00	9.30
vii) Depreciation and amortization expense	26	0.87	1.34
viii) Other expenses	27	50.89	40.60
IV. Total Expenses		250.26	280.88
V. Profit/(Loss) before Exceptional items and Tax (III - IV)	(III - IV)	87.88	116.66
VI. Exceptional Items			
VII. Profit/(Loss) before Tax (V - VI)	(V - VI)	87.88	116.66
VIII. Tax expense:			
Current Tax		20.49	29.60
Deferred Tax		0.05	0.47
IX. Profit / ( Loss) for the period	(VII-VIII)	67.34	86.59
X Total Comprehensive Income for the period ( IX + X ) ( Comprising Profit / ( Loss) and other Comperhensive Income		67.34	86.59
XI. Earning Per Share for discontinued & continuing			
Basic		-	-
Diluted		187.04	240.52
		187.04	240.52

As per our report of even date attached

For Mhanayare & Co.  
Chartered Accountants  
FRN No.144358W  
  
Vivek Mhanayare  
Proprietor  
Membership No. :17159



For and on behalf of the Board  
Pious Engineering Private Limited  
  
Vijay B Palkar  
Director  
DIN 00136027

  
Bharati Palkar  
Director  
DIN 00136185

UDIN : 23177177 BG YVOS 8 9 9  
Place : Dombivli  
Date :24/03/2023

Name of the Company :- PIOUS ENGINEERING PRIVATE LIMITED

Statement of Changes in Equity for the period ended 31st December 2022

A. Equity Share Capital

	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the End of the reporting period	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the End of the reporting period	
		As at 31.12.2022			As at 31.03.2022		
No of Shares		-	36,000	36,000	-	36,000	
Amount in Rs.	36,000	-	3,600,000	3,600,000	-	3,600,000	

B. Other Equity

	( Rupees in lakhs) Retain Earning
Balance at the Beginning of the reporting period	
Profit for the year	(32.70)
Short / Excess Provision of Tax	67.34
Balance at the end of the reporting period	-
	34.64

As per our report of even date attached

For Mhanayare & Co.  
Chartered Accountants  
FRN No.144358W

  
Vivek Mhanayare  
Proprietor  
Membership No. :177177



UDIN : 23197197B6YYOS8479  
Place : Dombivli



For and on behalf of the Board  
Pious Engineering Private Limited

  
Vijay B Palkar  
Director  
DIN 00136027

  
Bharati Palkar  
Director  
DIN 00136185

Name of the Company :- PIOUS ENGINEERING PRIVATE LIMITED

Statement of Changes in Equity for the period ended 31st March 2022

A. Equity Share Capital

	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the End of the reporting period	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the End of the reporting period
	As at 31.03.2022			As at 31.03.2021		
No of Shares						
Amount in Rs.	36,000	-	36,000	36,000	-	36,000
	3,600,000	-	3,600,000	3,600,000	-	3,600,000

B. Other Equity

	( Rupees in lakhs)
	<b>Retain Earning</b>
Balance at the Beginning of the reporting period	(119.74)
Additional during the year	-
Profit for the year	86.59
Less:- short /Excess Provision for Tax	0.45
<b>Balance at the end of the reporting period</b>	<b>(32.70)</b>

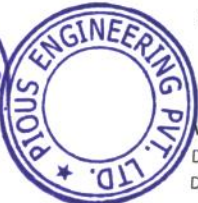


Pious Engineering Private Limited  
Cash Flow Statement for the year ended 31st December-2022

Particulars	December 31, 2022		March 31, 2022	
	Amt Rs Lakh	Amt Rs Lakh	Amt Rs Lakh	Amt Rs Lakh
<b>Cash flow from operating activities</b>				
Profit before tax		87.88		116.66
Depreciation & amortisation			1.34	
Interest & finance charges	0.87		9.30	
Interest income	5.00		0.97	
Operating profit before working capital changes	0.77	6.65		11.61
(Increase) / Decrease in inventories		94.52		128.27
(Increase)/Decrease in receivables	3.26		(32.43)	
(Increase) / Decrease in short term loans & advances	(38.72)		(63.76)	
(Increase) / Decrease in other current assets	-		-	
Increase / (Decrease) in trade payables	2.09		(5.49)	
Increase / (Decrease) in other current liabilities	37.71		9.99	
(Increase) / Decrease in other non current assets	(23.91)		29.17	
(Increase) / Decrease in other financial assets	(1.52)		0.14	
	(0.09)		-	
<b>Net cash flow from operations (A)</b>		(21.18)		(62.38)
Taxes paid for current financial year		73.34		65.89
Previous year taxes (paid) / refund		(19.18)		(15.30)
<b>Net cash flow from operations (A)</b>		<b>54.16</b>		<b>50.59</b>
		(14.95)		(5.51)
		39.22		45.08
<b>Cash flow from investing activities</b>				
Purchase of fixed assets including capital CWIP				
Sale of fixed assets	-		-	
Interest income	-		-	
Dividend income	(0.77)		(0.97)	
Increase / (Decrease) in Non current Investment	-		-	
	-		-	
<b>Net cash used in investing activity (B)</b>		(0.77)		(0.97)
<b>Cash flow from financing activities</b>				
Interest & finance charges				
<b>Fresh Short Term Borrowing</b>				
Increase / (Decrease) in short term borrowing	(5.00)		(9.30)	
Increase / (Decrease) in long term borrowing	(7.54)		(6.56)	
	(21.33)		(28.76)	
<b>Cash flow from financing activities (C)</b>				
		(33.87)		(44.62)
<b>Cash generated from operation</b>		<b>4.58</b>		<b>(0.51)</b>
Cash & cash equivalent at the beginning of the year				
Cash & cash equivalent at the end of the year		20.06		20.57
<b>Increase in cash &amp; cash equivalents</b>		<b>24.64</b>		<b>20.06</b>
Note:		<b>4.58</b>		<b>(0.51)</b>

(i) Non cash transactions : The Company has not entered into any non cash investing and financing activities

For Mhanayare & Co.  
Chartered Accountants  
FRN No.144358W  
Vivek Mhanayare  
Proprietor  
Membership No. :17712



For and on behalf of the Board  
Pious Engineering Private Limited  
Vijay B Palkar  
Director  
DIN 00136027

Bharati Palkar  
Director  
DIN 00136185

Place : Dombivli  
Date :24/03/2023

M/S. PIOUSE ENGINEERING PVT. LTD  
 Note No 3 - PROPERTY PLANT AND EQUIPMENTS  
 F.Y.2022-23

PARTICULARS	GROSS BLOCK				DEPRICIATION				Rs. In Lakh	
	Op Balance as on 01.04.2022	Addition during the year	Deletion	Balance as on 31.12.2022	Op Balance as on 01.04.2022.	Depriciation during the year	Reduction during the year	Balance as on 31.12.2022	NET BLOCK	
									WDV 31.12.2022	WDV 31.03.2022
<b>TANGIBLE ASSETS</b>										
FREEHOLD LAND	-			-	-			-	-	-
LEASEHOLD LAND	32.61			32.61	2.17			-	-	-
Factory Building	8.44			8.44	6.99	0.29		2.45	30.16	30.44
P&M	55.03			55.03	52.22	0.10		7.10	1.34	1.45
DIES & TOOLS	6.43			6.43	5.90	0.38		52.61	2.43	2.81
TOOLS & EQUIPMENT	0.04			0.04	0.04	0.07		5.97	0.46	0.54
FIRE EXTINGUISHER	0.06			0.06	0.06	0.00		0.04	0.00	0.00
FURNITURE & FIXTURF	2.87			2.87	2.74	0.03		0.06	0.00	0.00
COMPUTER	2.31			2.31	2.31	0.00		2.76	0.11	0.13
PLASTIC CRATE	0.22			0.22	0.20	0.00		2.31	0.00	0.00
AIR CONDITIONER	0.43			0.43	0.43	0.00		0.20	0.01	0.02
FAX MACHINE	0.07			0.07	0.07	0.00		0.43	0.00	0.00
TELEPHONE	1.67			1.67	1.66	0.00		0.07	0.00	0.00
<b>TOTAL</b>	<b>110.19</b>			<b>110.19</b>	<b>74.79</b>	<b>0.87</b>		<b>1.67</b>	<b>0.01</b>	<b>0.01</b>
Previous Year	110.19			110.19	73.46	1.34	0	75.67	34.52	35.40
								74.79	35.40	36.73



PIOUS ENGINEERING PRIVATE LIMITED  
Notes Annexed To & Forming Part Of The Accounts As On 31st December 2022

Note 4 - OTHER FINANCIAL ASSETS

Particulars	Rs. In lakh	
	As at 31st December 2022	As at 31st March 2022
<b>Unsecured Considered Good</b>		
Margin Money /FD with Bank - Maturity More than 12 Mths		
Security Deposits	-	-
<b>Total</b>	<b>0.48</b>	<b>0.39</b>
	<b>0.48</b>	<b>0.39</b>

Note 5 - DEFERRED TAX ASSET

Particulars	Rs. In lakh	
	As at 31st December 2022	As at 31st March 2022
<b>Deferred Tax</b>		
Difference in WDV as per books and as per Income Tax Act, 1961		
Disallowances u/s 43B of the Income Tax Act, 1961.	0.62	0.66
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
	<b>0.62</b>	<b>0.66</b>

Note 6 - OTHER NON-CURRENT ASSETS

Particulars	Rs. In lakh	
	As at 31st December 2022	As at 31st March 2022
<b>Unsecured Considered Good</b>		
(ii) Advances other than Capital Advances		
Others	-	-
Advance Tax ( Net)- A.Y. 23-24	-	-
Advance Tax ( Net)- A.Y. 22-23	0.20	-
Advance Tax ( Net)- A.Y. 19-20	1.31	-
<b>Total</b>	<b>0.48</b>	<b>0.48</b>
	<b>2.00</b>	<b>0.48</b>

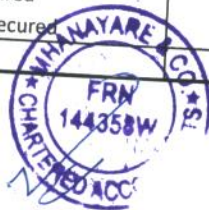
Note 7 - INVENTORIES

Particulars	Rs. In lakh	
	As at 31st December 2022	As at 31st March 2022
Raw Materials		
Work-in-progress	29.17	27.54
Finished goods	-	-
Packing materials	-	4.90
Eng spares & consumable	-	-
<b>Total</b>	<b>29.17</b>	<b>32.43</b>

the carrying amount of inventories pledged as security for liabilities is Rs. 9497.31 Lakh

Note 8 - TRADE RECEIVABLES

Particulars	Rs. In lakh	
	As at 31st December 2022	As at 31st March 2022
Trade Receivables - considered Good - Secured		
Trade Receivables - considered Good - Unsecured		
<b>Total</b>	<b>102.18</b>	<b>63.46</b>
	<b>102.18</b>	<b>63.46</b>



PIOUS ENGINEERING PRIVATE LIMITED  
TRADE RECEIVABLES AGEING SCHEDULE  
FY 2022-2023

Particular	Unbilled Dues	Billed not dues	Outstanding from due date of payment					Rs. In lakh
			Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	102.18	-	-	-	-	-	102.18
ii) Undisputed Trade Receivables – which have significant increase in credit risk								
iii) Undisputed Trade Receivables – credit impaired								
(iv) Disputed Trade Receivables – considered good								
v) Disputed Trade Receivables – which have significant increase in credit risk								
vi) Disputed Trade Receivables – credit impaired								
<b>Total</b>		<b>102.18</b>	-	-	-	-	-	<b>102.18</b>

FY 2021-22

Particular	Unbilled Dues	Billed not dues	Outstanding from due date of payment					Rs. In lakh
			Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good		63.46						63.46
ii) Undisputed Trade Receivables – which have significant increase in credit risk								
iii) Undisputed Trade Receivables – credit impaired								
(iv) Disputed Trade Receivables – considered good								
v) Disputed Trade Receivables – which have significant increase in credit risk								
vi) Disputed Trade Receivables – credit impaired								
<b>Total</b>		<b>63.46</b>	-	-	-	-	-	<b>63.46</b>





**Note 9- CASH AND CASH EQUIVALENTS**

Particulars	Rs. In lakh	
	As at 31st December 2022	As at 31st March 2022
<b>I. Cash and Cash Equivalents</b>		
Cash on hand		
<b>Balances with Banks</b>		
Balances with Banks - Axis Bank	10.40	5.82
Balances with Banks - DNS Bank	0.10	0.10
<b>Total -I</b>	<b>10.50</b>	<b>5.92</b>
<b>Note 9-A- CASH AND CASH EQUIVALENTS</b>		
<b>II. Margin Money /Fixed Deposit Held by Banks</b>		
Maturity upto 12 Mths	14.14	14.14
<b>Total-II</b>	<b>14.14</b>	<b>14.14</b>

(i) Non cash transactions :The Company has not entered into any non cash investing and financing activities

**Note 10 - OTHER CURRENT ASSETS**

Particulars	Rs. In lakh	
	As at 31st December 2022	As at 31st March 2022
Interest Receivable on Fixed Deposit	0.94	0.25
Supplier Advance	2.10	2.44
GST Receivable	0.35	2.80
<b>Total</b>	<b>3.39</b>	<b>5.49</b>

**NOTE 11 - EQUITY SHARE CAPITAL**

Particulars	Rs. In lakh	
	As at 31st December 2022	As at 31st March 2022
<b>Authorised:</b>		
40000 Equity Shares of Rs. 100/- Each (Prev year 40000 Equity Shares of Rs.100/- each)	40.00	40.00
<b>Total</b>	<b>40.00</b>	<b>40.00</b>
<b>Issued, Subscribed &amp; Fully Paid Up:</b>		
36000 Equity Shares of Rs. 100/- Each	36.00	36.00
<b>Total</b>	<b>36.00</b>	<b>36.00</b>

**NOTE 11-A - RECONCILIATION OF NUMBER OF SHARES**

Particulars	As at 31st December 2022	As at 31st December 2022	As at 31st March 2022	As at 31st March 2022
	Equity Shares Number	Equity Shares Amount	Equity Shares Number	Equity Shares Amount
Shares outstanding at the beginning of the year	36,000	3,600,000	36,000	3,600,000
Shares outstanding at the end of the year	36,000	3,600,000	36,000	3,600,000

**NOTE 11-B - SHAREHOLDERS HOLDING MORE THAN 5 % SHARE CAPITAL**

Name of Shareholder	As at 31st December 2022	As at 31st December 2022	As at 31st March 2022	As at 31st March 2022
	No. of shares	Percentage	No. of shares	Percentage
Vijay Palkar	18,000	50.00%	18,000	50.00%
Bharati Palkar	18,000	50.00%	18,000	50.00%
<b>Total</b>	<b>36,000</b>	<b>100.00%</b>	<b>36,000</b>	<b>100.00%</b>

**NOTE 11-E - SHAREHOLDING OF PROMOTER**

Promoter Name	As at 31st December 2022	As at 31st December 2022	As at 31st December 2022	As at 31st December 2022	%Change during the year
	No. of shares	Percentage	No. of shares	Percentage	
Vijay Palkar	18,000	50.00%	18,000	50.00%	-
Bharati Palkar	18,000	50.00%	18,000	50.00%	-
<b>Total</b>	<b>36,000.00</b>	<b>100.00%</b>	<b>36,000.00</b>	<b>100.00%</b>	-



Note 12 - OTHER EQUITY		
Particulars	Rs. In lakh	
	As at 31st December 2022	As at 31st March 2022
e. Surplus, i.e. Balance in statement of Profit & Loss.		
Opening Balance	(32.70)	(119.74)
Add:- Profit for the year	67.34	86.59
Less:- Income tax paid	-	-
Less:-short /Excess Provision for Tax	-	0.45
Closing Balance	34.64	(32.70)
Total	34.64	(32.70)

Note 13 - BORROWINGS		
Particulars	Rs. In lakh	
	As at 31st December 2022	As at 31st March 2022
I. Secured		
Term loans - From Banks(Axis Bank)	61.28	90.14
Less:Current maturities of long-term debt	29.70	37.24
Period and Amount of Default: - Nil		
Total	31.58	52.91

Note 14 - OTHER NON CURRENT FINANCIAL LIABILITIES		
Particulars	Rs. In lakh	
	As at 31st December 2022	As at 31st March 2022
Trade/Security Deposits received	10.00	10.00
Total	10.00	10.00

Note 15 -BORROWINGS		
Particulars	Rs. In lakh	
	As at 31st December 2022	As at 31st March 2022
I. Secured		
Current maturities of long-term debt	29.70	37.24
II.Unsecured Loan		
From Director , Shareholders & Relatives	1.00	1.00
Total (I)	30.70	38.24

Note 16 - CURRENT TRADE PAYABLES		
Particulars	Rs. In lakh	
	As at 31st December 2022	As at 31st March 2022
Trade Payables		
(A) Total Outstanding dues of micro enterprises and Small enterprises; and	-	-
(B) Total Outstanding dues of creditor other than micro enterprises and Small enterprises	48.16	10.46
Total	48.16	10.46



PIOUS ENGINEERING PRIVATE LIMITED

TRADE PAYABLES AGEING SCHEDULE

FY 2022-2023

Particulars	Billed Not Due					Rs. In Lakh
		< 1 Year	1-2 year	2-3 year	>3 year	Total
(i) MSME						
(ii) Others						
(iii) Disputed Dues MSME	48.16	-	-	-	-	-
(iv) Disputed Dues Others						
<b>total</b>						<b>48.16</b>
	48.16	-	-	-	-	48.16

FY 2021-2022

Particulars	Billed Not Due					Rs. In lakh
		< 1 Year	1-2 year	2-3 year	>3 year	Total
(i) MSME						
(ii) Others	10.46	-				
(iii) Disputed Dues MSME						
(iv) Disputed Dues Others						
<b>total</b>						<b>10.46</b>
	10.46	-				10.46



**Note 17 - OTHER CURRENT LIABILITIES**

Particulars	Rs. In lakh	
	As at 31st December 2022	As at 31st March 2022
Statutory Remittances	1.65	10.05
Provision for Expenses	4.28	1.85
Advances from Customers	-	17.95
<b>TOTAL</b>	<b>5.93</b>	<b>29.85</b>

**Note 18 - SHORT TERM PROVISIONS**

Particulars	Rs. In lakh	
	As at 31st December 2022	As at 31st March 2022
(a) Provision for employee benefits	-	-
Bonus Payable	-	-
Gratuity Provision Short Term	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 19 - CURRENT TAX LIABILITIES( NET )**

Particulars	Rs. In lakh	
	As at 31st December 2022	As at 31st March 2022
Income Tax provision - AY 2021-22(NET)	-	-
Income Tax Provision- AY 2022-23(NET)	-	13.63
<b>Total</b>	<b>-</b>	<b>13.63</b>



**PIOUS ENGINEERING PRIVATE LIMITED**

Notes Annexed To & Forming Part Of The Accounts As On 31st December-2022

**Note 20 - REVENUE FROM OPERATIONS**

Rs.in lakh

Particulars	As at 31st December-2022	As at 31st March-2022
Sale of Products		
Other Operating Revenues	200.12	281.63
	96.15	62.06
<b>Gross Sales</b>	<b>296.27</b>	<b>343.69</b>
<b>Total Income From Operation</b>	<b>296.27</b>	<b>343.69</b>

**Note 20 - A - OTHER OPERATING REVENUES**

Rs.in lakh

Particulars	As at 31st December-2022	As at 31st March-2022
AMC & Plant Maintainance	36.00	48.00
Processing Income	60.15	14.06
<b>Total</b>	<b>96.15</b>	<b>62.06</b>

**Note 21 - OTHER INCOME**

Rs.in lakh

Particulars	As at 31st December-2022	As at 31st March-2022
Rent received	38.40	48.00
Other Non Operating Income	2.70	4.89
FD Interest Received	0.77	0.97
Sundry Balances Written Back	-	-
<b>Total</b>	<b>41.86</b>	<b>53.86</b>

**Note 22 - COST OF RAW MATERIALS CONSUMED**

Rs.in lakh

Particulars	As at 31st December-2022	As at 31st March-2022
Opening Stock		
Add : Purchases	27.54	-
	143.11	210.85
<b>Total Raw Material Consumption</b>	<b>170.65</b>	<b>210.85</b>
Less : Closing Stock RM	29.17	27.54
<b>Add: Freight Inward/ import Cost of RM /PM</b>	<b>141.47</b>	<b>183.31</b>
Add : Consumption of Packing Material	47.12	51.20
Less: Inter co purchases	-	-
<b>Total RM/PM Consumption</b>	<b>188.59</b>	<b>234.51</b>



**Note 23 - CHANGES IN INVENTORIES**

Rs.in lakh

Particulars	As at 31st December 2022	As at 31st March- 2022
<b>I) Finished goods</b>		
Opening Stock		
Less :Closing Stock FG	4.90	-
<b>Total A</b>	-	4.90
<b>II) Work in Progress</b>	4.90	(4.90)
Opening Stock		
Less: Closing Stock WIP	-	-
<b>Total B</b>	-	-
<b>Grand Total (A+B)</b>	4.90	(4.90)

**Note 24 - EMPLOYEES BENEFIT EXPENSES**

Rs.in lakh

Particulars	As at 31st December- 2022	As at 31st March- 2022
Salaries & Wages	-	-
Staff Welfare Expenses	-	0.03
<b>Total</b>	-	0.03

**Note 25 - FINANCE COSTS**

Particulars	As at 31st December- 2022	As at 31st March- 2022
Interest expense	4.97	9.28
Bank Charges	0.03	0.03
<b>Total</b>	5.00	9.30

**Note 26 - DEPRECIATION & AMORTISATION EXPENSES**

Rs.in lakh

Particulars	As at 31st December- 2022	As at 31st March- 2022
Depreciation on Tangible Assets	0.87	1.34
Amortisation of Intangible Assets	-	-
<b>Total</b>	0.87	1.34



**Note 27- Other Expenses**

Particulars	Rs.in lakh	
	As at 31st December-2022	As at 31st March-2022
Insurance Charges	0.04	0.05
Repairs & Maintainance Charges	13.71	1.76
Rent , Rate & Taxes	4.50	6.00
Testing & Analysis Charges	0.22	0.43
Security Charges	3.60	-
ROC Related Expenses	0.35	0.79
GST Expenses	0.00	0.09
Interest On TDS	0.02	0.15
Statutory Audit Fees	0.40	0.20
Travelling & Conveyance	-	0.02
Printing & stationary Expenses	0.03	-
Telephone & Communication charges	0.83	-
Sales Promotion Expenses	-	1.11
Legal and Profissional Fees	0.20	0.01
Management fees	27.00	30.00
Sundry Balances Written off (net)	0.00	0.00
<b>Total</b>	<b>50.89</b>	<b>40.60</b>



Pious Engineering Pvt Ltd  
RATIOS

31st December, 2022

Rs. In Lakh

RATIO	NUMERATOR	DENOMINATOR	CURRENT PERIOD	PREVIOUS PERIOD	VARIANCE	REASON FOR VARIANCE
<b>CURRENT RATIO</b>	<b>CURRENT ASSET</b>	<b>CURRENT LIABILITY</b>				
Dec-22	161.39	83.79	1.93	1.32	-46.19	Payments made to Creditors
Mar-22	121.44	92.17				
<b>DEBT-EQUITY RATIO</b>	<b>TOTAL DEBT</b>	<b>SHAREHOLDER'S EQUITY</b>				
Dec-22	62.28	70.64	0.88	19.04	95.37	Current Year, we have Profits
Mar-22	62.91	3.30				
<b>DEBT-SERVICE COVERAGE RATIO</b>	<b>EARNINGS FOR DEBT SERVICE</b>	<b>DEBT SERVICE</b>				
Dec-22	72.34	4.97	14.55	10.48	-38.83	
Mar-22	97.20	9.28				
<b>RETURN ON EQUITY RATIO</b>	<b>NET PROFIT AFTER TAX</b>	<b>AVG SHAREHOLDER'S EQUITY</b>				
Dec-22	67.34	36.97	1.82	(2.15)	184.60	Due to Previous Year Loss
Mar-22	86.59	(40.22)				
<b>INVENTORY TURNOVER RATIO</b>	<b>SALES</b>	<b>AVG INVENTORY</b>				
Dec-22	200.12	30.80	6.50	(2.15)	401.75	Due to increase in sales
Mar-22	281.63	16.22				
<b>TRADE RECEIVABLES TURNOVER RATIO</b>	<b>NET CREDIT SALES</b>	<b>AVG ACCOUNTS RECEIVABLES</b>				
Dec-22	200.12	82.82	2.42	8.83	72.65	Increase in Receivable
Mar-22	281.63	31.88				
<b>TRADE PAYABLES TURNOVER RATIO</b>	<b>NET CREDIT PURCHASES</b>	<b>AVG ACCOUNTS PAYABLES</b>				
Dec-22	143.11	29.33	4.88	33.49	85.43	Increase in Payable
Mar-22	182.99	5.46				
<b>NET PROFIT RATIO</b>	<b>NET PROFIT</b>	<b>NET SALES</b>				
Dec-22	67.34	200.12	0.34	0.31	-	
Mar-22	86.59	281.63				



Note:  
 1) Earning for Debts Service : Net profit after tax + Non cash operating Expenses like Depreciation +interest+/- Other adjustment like Profit /(loss) on sales of asset  
 2) Debt Service: Interest Payment+Principle Payments  
 3) Working Capital : Current Asset -Current Liabilities



**Note No. 1-COMPANY BACKGROUND**

Pious Engineering Private Limited ( the Company) is Private limited Company domiciled and incorporated in India under the Indian Companies Act,1913. The registered office of the Company is located at, : Plot No. 73, Laxmi Terrace , Ranade Road, Shivaji Park, Dadar west.

The Company is engaged in the Business of manufacturing, selling and distribution of Engineering Goods

The company is a Private Limited Company domiciled in India and is incorporated under the provisions of Companies Act.

**Note 2 - SIGNIFICANT ACCOUNTING POLICIES**

**A. Basis of Accounting:**

These Financial statements are the separate financial statements of the Company ( also called standalone financial statements) prepared in accordance with Indian Accounting standards ( Ind AS), notified under Section 133 of the Companies Act, 2013, read together with the Companies ( Indian Accounting Standard) Rules, 2015

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

i) Defined benefit plans assets measured at fair value.

ii) Functional and Presentation Currency

The financial statements are presented in Indian Rupees ('INR') which is the functional currency for company.

iii) Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to nearest lakh ( INR 00,000) except otherwise stated.

**B. Use of Estimates:**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which the reasons are known/ materialized.

**C. Current/Non Current Classification:**

The assets and liabilities in the balance sheet are presented based on current / non- current classification

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle or
- Expected to be realised within twelve months after reporting period, or

All other assets are classified as non-current.

An liability is current when it is:

- Expected to be settled in normal operating cycle or
- Held primarily for the purpose of trading or
- Due to be settled within twelve months after reporting
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are treated as non -current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

All assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in schedule III to the Companies Act., 2013. Based on the nature of products and time between acquisition of asset for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

**D. Inventories**

Inventories of raw material and work-in-progress are valued at lower of cost or net realizable value. The work-in-progress and finished goods include appropriate proportion of overheads.

**E. Depreciation:**

Depreciation on fixed assets is provided on Straight Line method over useful life of assets as specified in Schedule II to the Companies Act, 2013. Depreciation on additions / deletions is provided on pro-rata basis.

**F. Revenue recognition**

Revenue is measured as the fair value of consideration received or receivable, excluding , GST, rebates and various discounts.

**Sale of goods**

When the property and all significant risks and rewards of ownership are transferred to the buyer and no significant uncertainty exists regarding the amount of consideration that is derived from the sale of goods.

**Other Income**

Interest income is considered as income on a time proportion basis taking into account the outstanding principal and the relative rate of interest.

**G. Investments :**

Long term Investments are carried at cost including related expenses, provision for diminution being made, if necessary, to recognize a decline, other than temporary, in the value thereof.



Current investments are valued at lower of cost or fair value.

#### **H. Employee benefits**

a) Defined Benefit Plan -The present value of obligation is determined by Actuarial Valuation.

#### **I. Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are added to the cost of those assets until such time as the assets are substantially ready for their intended use.  
All other borrowing costs are recognized in Statement of Profit & Loss in the period in which they are incurred.

#### **J. Earning Per Share**

Basic and diluted earning per share are computed in accordance with Ind AS 33.

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

**Diluted earnings per share is calculated as follows:-**

The net profit attributable to equity shareholders and the weighted average of number of shares outstanding are adjusted for the effect of all dilutive potential equity shares from the exercise of options on unissued share capital. The number of equity shares is the aggregate of the weighted average number of equity shares and the weighted average number of equity shares which would be issued on the conversion of all the dilutive potential equity shares into equity shares

#### **K. Provisions, Contingent Liabilities and Contingent Asset**

##### **Provisions**

A provision is recognized, when the company has a present obligation ( legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reasonable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

##### **Contingent Liabilities**

A contingent liability is a possible obligation that arise from past events whose existence will be confirmed by occurrence or non- occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that outflow of resources will be required to settle the obligation.

A contingent liability also arises in extremely rare cases, where there is a liability that can not be recognized because it can not measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

#### **L. Income Taxes**

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

##### **Current tax:**

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

##### **Deferred tax:**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

##### **Presentation of current and deferred tax:**

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/ expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the company.



**Note 28 : Auditors Remuneration:**

(Rs. In Lakhs)

Audit Fees	31-12-2022		2021-22	
Total	0.20		0.20	
	0.20		0.20	

**Note 29:- Borrowing Cost ( Ind As 23)**

Borrowing cost directly attributable to the acquisition /construction of a qualifying asset are capitalised as part of the cost of asset during the period is NIL ( P. Yr NIL)

**Note 30 : Earning Per Share (Ind AS -33 )**

	31-12-2022		2021-22	
Net Profit after Tax as per P&L A/c				
Weighted Average no. of Equity Shares (Basic)	67.34		86.59	
Weighted Average no. of Equity Shares (Diluted)	36,000		36,000	
Earning Per Share (Basic)	36,000		36,000	
Earning Per Share (Diluted)	187.04		240.52	
( Face Value of Rs.100/- each )	187.04		240.52	

**Note 31 : Contingent Liabilities: & Commitment**

	Rs. In Lacs		Rs. In Lacs	
	31-12-2022		2021-22	
A:-Contingent Liability				

**Note 32-A : Related Party Statement –IND AS 24 :****Name of the related parties**

Vijay Palkar  
Bharati Palkar  
Ashok Surfactants Private Limited  
Palkar Farm Private Limited  
Indo Amines Limited

**Nature of relationship**

Director  
Director  
Companies controlled by director  
Companies controlled by director  
Companies controlled by director


**Note 32-B : Related Party Statement – IND AS 24 :****RELATED PARTY TRANSACTION****B) Nature of Transactions with Related Parties during the Nature of Transactions**

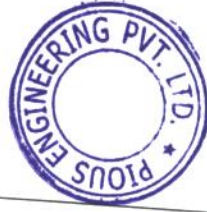
Nature of Transactions	Rs In lacs			
	31-12-2022		2021-22	
	31-12-2022	31-12-2022	2021-22	2021-22
	Holding	Directors	Holding	Directors
<b>Sales</b>				
Indo Amines Ltd				
Ashok Surfactants Private Limited	147.26		254.73	
Palkar Farm Private Limited	29.50		-	
	23.36		-	
<b>Processing Income</b>				
Indo Amines Ltd			14.06	
	60.15			
<b>Warehouse Rental Income</b>				
Indo Amines Ltd			48.00	
	38.40			
<b>AMC Charges Income</b>				
Indo Amines Ltd			48.00	
	36.00			
<b>Management Fee</b>				
Indo Amines Ltd			30.00	
	27.00			
<b>Purchase</b>				
Indo Amines Ltd			21.53	
	31.03			
<b>Deposit</b>				
Indo Amines Ltd			10.00	
	10.00			



Note 34 : Previous years figures are regrouped/rearranged wherever necessary, to conform to the layout of accounts of current year.

For Mhanayare & Co.  
Chartered Accountants  
FRN No.144358W

  
Vivek Mhanayare  
Proprietor  
Membership No. :177174  
Place : Dombivli



For and on behalf of Board  
Pious Engineering Private Limited

  
Vijay B Palkar  
Director  
DIN 00136027

  
Bharati Palkar  
Director  
DIN 00136185