



# INDO EURO INDICHEM LIMITED

Registered Off: B-9 to B-16, M.I.D.C. Osmanabad - 413 501 (Maharashtra)

Email:rinkupoly@rediffmail.com Mob No: 9820219155, Website : [www.indoeuroindchem.com](http://www.indoeuroindchem.com)

07-05-2024

To,  
**BSE Limited**  
Department of Corporate Services  
Listing Department  
P J Towers, Dalal Street,  
Mumbai - 400001

Scrip Code: 524458

Dear Sir/Madam,

**Sub: Submission of Standalone Audited Financial Results for the quarter ended March 31, 2024 and Standalone Audited Financial Results of the Company for the year ended March 31, 2024**

With reference to the captioned subject and in accordance with the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find enclosed copy of Standalone Audited Financial Results for the quarter ended March 31, 2024 and Standalone Audited Financial Results for the year ended March 31, 2024 along with Auditor's Report thereon issued by Statutory Auditors of the Company.

Please take the above information on record.

Thanking you,

Yours faithfully,

For Indo Euro Indchem Limited

*Vardhman Chhaganlal Shah*



Vardhman Chhaganlal Shah  
Managing Director  
(DIN:00334194)



**Independent Auditor's Review Report on Audited Quarterly Financial Results**

To

The Board of Directors,  
**INDO EURO INDCHEM LIMITED.**

**Opinion**

We have audited the accompanying Statement of Standalone Financial Results of **INDO EURO INDCHEM LIMITED** (the "Company"), for the quarter and year ended March 31, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the annual net profit & quarterly profit and total comprehensive income and other financial information of the Company for the three months and year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Standalone Financial Results**



This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Interim condensed standalone financial statements for the year ended March 31, 2024. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

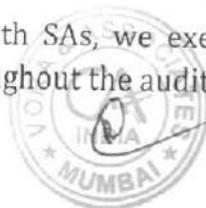
In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends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

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

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is 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 this Standalone Financial Results.

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





- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.
- Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.





**VORA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

101-103, REWA CHAMBERS, 31, NEW MARINE LINES, MUMBAI - 400 020.

91-99305 75933  
022-2200 5933/34  
www.cavoras.com  
office@cavoras.com  
cavoras@gmail.com

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

For VORA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
(ICAI Firm Reg. No.: 111612W)

  
RONAK A. RAMBHIA  
PARTNER



(Membership No.: 140371)

UDIN: 24140371BKAKXB9600

PLACE: Mumbai

DATED: 07<sup>th</sup> May, 2024



# INDO EURO INDICHEM LIMITED

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INDO EURO INDICHEM LIMITED STATEMENT OF ASSETS AND LIABILITIES		
<i>All amounts in Lakhs</i>		
	As at March 31, 2024	As at March 31, 2023
<b>I ASSETS</b>		
<b>Non-Current Assets</b>		
a) Property, Plants & Equipment	23.33	29.18
b) Capital Work-in-Progress	73.73	23.16
c) Financial Assets		
i) Investments	9.34	16.73
ii) Loans	241.39	176.35
d) Other Non Current Assets	7.60	15.60
e) Income Tax Assets (Net)	9.87	6.83
<b>Total Non-Current Assets</b>	<b>365.26</b>	<b>267.85</b>
<b>Current Assets</b>		
a) Inventories	339.20	166.47
b) Financial Assets		
i) Trade Receivables	860.38	756.88
ii) Cash & Cash Equivalents	7.98	8.23
c) Other Current Assets	59.39	309.88
<b>Total Current Assets</b>	<b>1,266.94</b>	<b>1,241.46</b>
<b>TOTAL ASSETS</b>	<b>1,632.20</b>	<b>1,509.31</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity Share Capital	903.47	903.47
b) Other Equity	166.11	124.90
<b>Total Equity</b>	<b>1,069.58</b>	<b>1,028.37</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings	0.47	3.13
b) Deferred Tax Liabilities ( Net)	0.65	1.61
<b>Total Non-Current Liabilities</b>	<b>1.12</b>	<b>4.74</b>
<b>Current Liabilities</b>		
a) Financial Liabilities		
i) Trade Payables	531.68	464.48
b) Other Current Liabilities	29.83	11.73
<b>Total Current Liabilities</b>	<b>561.51</b>	<b>476.21</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,632.20</b>	<b>1,509.31</b>

Place: Mumbai  
Date: 07th May, 2024



For Indo Euro Indchem Limited

VARDHMAN C SHAH  
DIN NO - 00334194  
MANAGING DIRECTOR





# INDO EURO INDICHEM LIMITED

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₹ In Lakhs

Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	UnAudited	Audited	Audited	Audited
I	Revenue related to operations	740.73	101.37	278.13	1,082.06	1,008.44
II	Other income	23.07	7.95	12.90	81.76	48.63
III	Total Income (I + II)	763.80	109.32	291.03	1,163.82	1,057.07
IV	Expenses:					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Purchases of stock-in-trade	759.55	38.38	226.45	920.97	672.72
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-293.13	34.11	44.56	(172.73)	163.80
	(d) Employee benefits expense	9.84	9.43	13.41	33.20	41.51
	(e) Finance Costs	0.10	6.69	1.05	7.17	2.24
	(f) Depreciation and amortisation expense	1.10	1.56	1.52	6.11	6.53
	(g) Other expenses	282.86	18.38	82.50	356.87	140.57
	Total expenses (IV)	760.31	108.55	369.53	1,151.58	1,027.37
V	Profit / (Loss) before exceptional items and tax (I - IV)	3.49	0.77	(78.50)	12.24	29.70
VI	Exceptional items	-	-	-	-	-
VII	Profit / (Loss) before extraordinary items and tax (V - VI)	3.49	0.77	(78.50)	12.24	29.70
	Tax expense:					
VIII	- Current tax	2.75	0.25	(21.50)	9.50	9.00
	- Deferred tax	(0.96)	-	(0.99)	(0.96)	(0.99)
IX	Profit / (Loss) for the period from continuing operations (VII - VIII)	1.70	0.52	(56.01)	3.70	21.69
X	Profit / (Loss) from discontinued operations	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	Profit / (Loss) from discontinued operations (after tax) (X - XI)	-	-	-	-	-
XIII	Profit (Loss) for the period (IX + XII)	1.70	0.52	(56.01)	3.70	21.69
	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss	0.02	-	(12.33)	37.49	(12.33)
XIV	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-





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XIV	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other comprehensive Income for the period )	1.72	0.52	(68.34)	41.19	9.36
XVI	Earnings per equity share (for continuing operation before Comprehensive Income):					
	(1) Basic	0.02	0.01	(0.76)	0.46	0.10
	(2) Diluted	0.02	0.01	(0.76)	0.46	0.10

#### Notes

- The Audited Financial Results for the Quarter and year ended 31st March, 2024 have been reviewed by the Audit committee and approved by the Board of Directors at its meeting held on 07th May 2024.
- As the Company operates in a single business segment, viz Trading in Chemicals, Metal, Paper & others, in the context of Ind AS - 108, disclosure of segment information is not applicable.
- The inventory is valued as per consistent method followed by the Company and timely verified by the Management.
- The figures for the quarter ended 31/03/2024 and 31/03/2023 are the balancing figures between the audited figures in respect of the full financial year and the year to date unaudited figures upto 3rd quarter for their respective years.
- Figures have been re-classified / regrouped / re-arranged wherever necessary.

For INDO EURO INDICHEM LIMITED

*Vardhman C Shah*

VARDHMAN C SHAH  
DIN NO - 00334194  
MANAGING DIRECTOR



Place: Mumbai  
Date: 07/05/2024





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<b>INDO EURO INDICHEM LIMITED</b>		
<b>CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2024</b>		
<i>All amounts in Lakhs</i>		
	April 01, 2023 To March 31, 2024	April 01, 2022 To March 31, 2023
<b>A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit Before Taxation	12.24	29.70
Adjustments for:		
Depreciation	6.11	6.53
Loss on buyback of Investment	20.56	
Interest received	(36.78)	(46.81)
<b>Operating Profit Before Working Capital Changes</b>	<b>2.13</b>	<b>(10.58)</b>
<i>Adjustments for changes in working capital:</i>		
Increase / (Decrease) in Trade Payable	67.20	(119.50)
Increase / (Decrease) in Other Current Liabilities	18.08	(31.31)
(Increase) / Decrease in Trade Receivables	(103.50)	58.07
(Increase) / Decrease in Inventories	(172.73)	163.80
(Increase) / Decrease in Other Non Current Assets	8.00	37.66
(Increase) / Decrease in Other Current Assets	250.49	(305.79)
<b>Cash Generated / (Used In) from Operations</b>	<b>69.67</b>	<b>(207.65)</b>
Taxes Paid (Net)	(12.52)	(28.20)
<b>Net Cash generated from / (Used In) Operating Activities</b>	<b>57.15</b>	<b>(235.86)</b>
	57.15	(235.86)
<b>B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Loan given received back	(50.83)	184.92
Purchase of Fixed Assets	(65.04)	(24.29)
Buyback of Investment	24.34	
Interest received	36.78	46.81
<b>Net Cash (Used In) Investing Activities</b>	<b>(54.74)</b>	<b>207.45</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Repayment of Borrowings	(2.66)	(2.43)
<b>Net Cash (Used In) / generated from Financing Activities</b>	<b>(2.66)</b>	<b>(2.43)</b>
<b>Net increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(0.25)</b>	<b>(30.83)</b>
Cash and Cash Equivalents as at the beginning of the year	8.23	39.05
Cash and Cash Equivalents as at the end of the year	7.98	8.23
	(0.25)	(30.83)
<b>Cash and Cash Equivalents comprise of:</b>		
Cash in Hand	7.27	6.73
Balances with Scheduled Banks in:		
- Current Accounts	0.70	1.50
	7.98	8.23



V. K. K.





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**Notes:**

1. The above cash flow statement has been prepared under the "Indirect Method" set out in Ind AS 7, "Cash Flow" issued by the Institute of Chartered Accountants of India.
2. Cash and cash equivalents represent cash & bank balances and Other Bank Balances
3. Previous Year's figures have been regrouped and rearranged, wherever necessary.

For INDO EURO INDICHEM LIMITED

*Vardhman C Shah*

VARDHMAN C SHAH  
DIN NO - 00334194  
MANAGING DIRECTOR



Place: Mumbai  
Date: 7th May, 2024



CIN :L24100MH1990PLC057190



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07-05-2024

To,  
**BSE Limited**  
Department of Corporate Services  
Listing Department  
P J Towers, Dalal Street,  
Mumbai - 400001

Scrip Code: 524458

Dear Sir/Madam,

**Sub: Declaration w.r.t. Audit Report with unmodified opinion to the Standalone Audited Financial Results for the financial year ended March 31, 2024**

With reference to the captioned subject and in accordance with the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we do hereby declare that the Statutory Auditors of the Company M/s. Vora & Associates have issued an Audit Report with unmodified opinion on the Standalone Audited Financial Results of the Company for the financial year ended March 31, 2024.

Please take the above information on record.

Thanking you,

Yours faithfully,

For Indo Euro Indchem Limited

*Vardhman Chhaganlal Shah*



Vardhman Chhaganlal Shah  
Managing Director  
(DIN:00334194)