



Regd. Office : Plot No. W -44, M.I.D.C. Phase II, Dombivli (E),
Dist. Thane 421203, Maharashtra. India.
Phone : +91 251 2871354 / 2870941 / 2873052 /
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E-mail : +91 251 2871635.
Website : shares@indoaminesltd.com
: www.indoaminesltd.com
CIN : L99999MH1992PLC070022

**INDO
AMINES
LIMITED**



28th June, 2021

To,
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: 524648

Subject: Outcome of Board Meeting held on 28th June, 2021

Dear Sir/Madam,

We would like to inform you that, the Board Meeting of the Company was held today i.e. Monday 28th June, 2021 at registered office of the Company. In pursuant to Regulation 30 and 33 read with schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has considered and approved the following matters:

1. The audited standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2021 along with Statement of Assets and Liabilities and Cash Flow Statement as on 31st March, 2021 & Financial Statement of the Company for the Financial Year ended 31st March, 2021. The copy of said financial results and audit reports are enclosed herewith as 'Annexure - 1';
2. Declaration of Unmodified opinion for annual audited standalone and consolidated financial results for the year ended March 31, 2021 in accordance with Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016 is enclosed herewith as 'Annexure - 2';
3. Recommended Final dividend of 0.6% i.e. Rs. 0.60/- (Rupees Sixty Paise) per equity share on face value of Rs. 10/- each for the financial year ended March 31, 2021, subject to approval of the shareholders in the forthcoming Annual General Meeting of the Company;

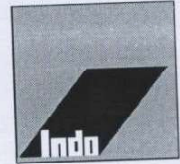
The meeting of the Board of Directors commenced at 4 p.m. and concluded at 6:35 p.m.





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AMINES
LIMITED**



Kindly take the above information on your record and acknowledge.

Thanking You,
Your Faithfully,

For Indo Amines Limited


Tripti Sharma
Company Secretary



Encl: As above



M/s Sanjay M. Kangutkar & Associates
Chartered Accountants

3, SuryakantNiwas, Opp. WagheshwariMandir, DattaMandir Road, Malad (East), Mumbai-400097.

casmkangutkar@gmail.com • Mobile No. 9892398555

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF INDO AMINES LTD..

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of **INDO AMINES LTD.** ("the company") for three months and year ended **31st March , 2021**, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of Companies Act , 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for three months and year ended 31st March , 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Companies Act, 2013 (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 financial results under the 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 for our 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 standalone financial statements for the year ended **31st March , 2021** and interim financial information for the quarter ended March 31, 2021. The Company's Board of Directors are responsible for the preparation of these 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 Indian Accounting Standard 34, 'Interim Financial Reporting' 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 of 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 results that give a true and fair view and are 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 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 are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial 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 control 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 the company's internal such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and the reasonableness of disclosures made by the Board of Directors.
- 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 Company's ability 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 financial results 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 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 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.

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 M/S Sanjay M. Kangutkar & Associates
Chartered Accountants
Firm's Registration No:- 117959W

Date: 28th June 2021
Place: Mumbai

(Sanjay M. Kangutkar)
Proprietor
Membership No:- 100830
UDIN21100830AAAKL6777



INDO AMINES LIMITED

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Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st March 2021

Sr. No	Particulars	STANDALONE						Rs. In Lakhs	
		Quarter ended March 2021		Quarter ended December 2020		Quarter ended March 2020		Year Ended March 2021	
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	Audited
1	Income								
a)	Revenue from Operations	15,564.01	14,099.34	11,099.31		53,935.43		47,230.02	
b)	Other Income	211.34	314.41	146.41		711.04		638.62	
	Total Revenue (a+b)	15,775.35	14,413.75	11,245.72		54,646.47		47,868.64	
2	Expenses								
(a)	Cost of Materials Consumed	10,682.23	9,933.37	7,989.25		35,767.72		31,301.97	
(b)	Purchase of Stock in Trade	3.30	32.09	116.06		125.05		1,980.52	
(c)	Changes in inventories of FG, WIP and stock-in-trade	164.34	(677.05)	(762.10)		271.07		(1,417.97)	
(d)	Employee benefits expenses	710.58	733.05	684.65		2,801.50		2,781.61	
(e)	Finance costs	235.35	212.85	222.97		905.61		1,064.81	
(f)	Depreciation and amortisation expenses	(736.01)	617.31	551.28		1,106.45		1,942.90	
(g)	Other Expenses	2,850.39	2,490.19	2,216.29		9,361.58		8,347.00	
	Total Expenses	13,910.18	13,341.81	11,018.41		50,338.97		46,000.84	
3	Profit before exceptional and extra ordinary items and tax (1-2)	1,865.16	1,071.94	227.31		4,307.49		1,867.79	
4	Exceptional items	-	-	-		-		-	
4	Profit before extraordinary items and tax	1,865.16	1,071.94	227.31		4,307.49		1,867.79	
5	Extraordinary items	-	-	-		-		-	
5	Profit before tax (3-4)	1,865.16	1,071.94	227.31		4,307.49		1,867.79	
6	Tax Expense - Current Tax	274.14	317.65	(27.89)		1,085.86		530.00	
6	- Deferred Tax	135.44	(95.97)	36.89		(83.14)		(41.49)	
7	Profit/(Loss) for the period (5-6)	1,455.59	850.26	218.31		3,304.77		1,379.28	
8	Other Comprehensive Income	74.35	(47.06)	(20.75)		24.02		(67.46)	
8	Item that will not be reclassified to profit or loss	-	-	-		-		-	
8	Income tax relating to items that will not be reclassified to profit or loss	-	-	-		-		-	
9	Total Comprehensive Income for the period (7-8)	1,529.94	803.20	197.56		3,328.80		1,311.82	
10	Paid up equity share capital (Face Value of share: Rs. 10/-)	3,534.88	3,534.88	3,334.88		3,534.88		3,334.88	
11	Share Issuance Pending (Face Value of share: Rs. 10/-)	-	-	200.00		-		200.00	
12	Earnings per Equity Share of Rs. 10/- each. (Earning per Share is not Annulised)								
	(a) Basic (Rs.)	4.33	2.27	0.56		9.42		3.71	
	(b) Diluted (Rs.)	4.33	2.27	0.56		9.42		3.71	



Notes

- 1 The above results were reviewed by the Audit Committee on June 28, 2021 and taken on record by the Board of Directors at its meeting held on June 28, 2021. The statutory auditor of the company have carried out an audit of the aforesaid standalone results and have expressed an un-modified opinion of the same.
- 2 The audited 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 In view of the restrictions on economic activities due to the second wave of COVID-19 pandemic across the country from mid March, 2021 and subsequent lock down in April, 2021, the offices have been kept closed from March, 2021 and employees have been working from home. The company is in a comfortable financial position to meet its commitments and will be able to meet all its debts obligation as they come up. Internal financial reporting and controls are adequate and are operating effectively. Although there are uncertainties due to pandemic, the Company expects that the demand for its products will continue.
- 4 Effective Date from April 1, 2020, the Company changed its method of computing depreciation from Written Down Value(WDV) method to the Straight-line method(SLM) for the Company's Fixed assets due to change in the expected pattern of consumption of the future economic benefits embodied in the asset. Based on Indian Accounting Standards, the Company determined that the change in depreciation method from WDV method to SLM method, is a change in accounting estimate affected by a change in accounting principle. A change in accounting estimate affected by a change in accounting principle is applied prospectively. The net book value of fixed assets as on March 31, 2020 with remaining useful lives is depreciated using SLM method prospectively. As a result of this change in depreciation method in this relevant financial year, depreciation expenses are lower by Rs 1388.68 lakhs and Profit before tax is higher by Rs 1217.98 lakhs as compare to depreciation in F.Y. 2019-2020 where calculation was as per WDV method, which is reported in the audited financials of F.Y. 2019-2020.
- 5 Under the Remission of Duties and Taxes on Export Products (RoDTEP) Scheme, the Company is eligible to claim refunds of embedded taxes and duties. All the items previously under the Merchandise Export Incentives Scheme (MEIS) are now under the purview of the RoDTEP Scheme. The said Scheme is effective from January 1, 2021. However, the rates are yet to be notified by the authorities and for the period January 1, 2021 to March 31, 2021, the Company has not accounted for any income in this regard.
- 6 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.
- 7 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.
- 8 The figures for the quarter ended March 31, 2021 and the corresponding quarter ended in the previous year, as reported in these financial results, are balancing figures between the audited figures in respect of the financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been subject to a limited review.
- 9 Figures for the previous periods have been regrouped and reclassified, wherever necessary.
- 10 All Figures are in Lakhs except Earnings Per Share.

For M/S Sanjay M. Kangutkar & Associates

Chartered Accountants

Firm's Registration No:- 117959W

(Sanjay M. Kangutkar)

Proprietor

Membership No:- 100830

Place: Dombivli, Thane

Date: 28th June, 2021



**By Order of the Board
For Indo Amines Limited**

Vijay Palkar

**Vijay Palkar
Managing Director & CEO
DIN: 00136027**

INDO AMINES LIMITED W-44, Phase II, MIDC Dombivli (East), Dist Thane-421204 CIN NO :-L99999MH1992PLC070022 Balance Sheet as at 31st March 2021			
Rs. In Lakh			
Particulars	Note No	Standalone(Audited)	
		As at 31st March 2021	As at 31st March 2020
		Amount	Amount
II.ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3	10,308.63	9,096.28
(b) Capital Work In Progress		5,370.09	2,373.05
(c) Goodwill		1,664.69	2,079.48
(d) Other Intangible assets		312.75	319.46
(e) Financial Assets		-	-
(i) Investments (Non Current)	4	280.86	113.01
(ii) Others Financial Assets	5	230.66	172.44
(g) Deferred Tax Assets(Net)	6	283.07	199.93
(i) Other Non- Current Assets	7	414.65	576.36
(2)CURRENT ASSETS			
(a) Inventories	8	7,720.58	7,610.25
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	9	13,292.94	10,727.88
(iii) Cash and Cash equivalents	10	1,111.50	533.62
(iv) Short-term loans	11	-	-
a) Loans Receivables considered good - Secured;		-	-
b) Loans Receivables considered good - Unsecured;		28.04	95.29
c) Loans Receivables which have significant increase in Credit Risk;		-	-
d) Loans Receivables - credit impaired;		-	-
(e) Other current assets	12	3,104.08	2,621.28
Total Assets		44,122.54	36,518.33
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	13	3,534.88	3,534.88
(b) Other Equity	14	12,538.09	9,710.24
LIABILITIES			
(1)NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowing	15	5,279.83	3,522.38
(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			
(iii) Other Financial Liabilities (Other than those specified in item (b),	16	3.94	4.94
(b) Provisions	17	110.15	272.83
(2) CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	18	9,439.02	9,235.88
(ii) Trade Payables			
(A) Total Outstanding dues of micro enterprises and Small enterprises; and	19	0.78	71.09
(B) Total Outstanding dues of creditor other than micro enterprises and Small enterprises		9,813.18	7,541.85
(iii) Other financial Liabilities (Other than those specified in item (b)			
(b) Other current liabilities	20	2,992.36	2,426.59
(c) Short-term provisions	21	267.59	164.74
(d) Current Tax Liabilities (Net)	22	142.72	32.93
Total Equity and Liabilities		44,122.54	36,518.33
Summary of significant accounting policies	2		

For INDO AMINES LTD.

V. Ravi
Director

Indo Amines Limited				
Cash Flow Statement for the year ended 31st March-2021				
Particulars	Standalone			
	31 March 2021		31 March 2020	
	Amt Rs Lakh	Amt Rs Lakh	Amt Rs Lakh	Amt Rs Lakh
Cash flow from operating activities				
Profit before tax		4,307.50		1,867.79
Depreciation & amortisation	1,106.45		1,942.90	
Interest & finance charges	905.61		1,064.81	
Interest income	(73.76)		(39.75)	
Dividend income	-		(1.02)	
Unrealised foreign exchange gain	(236.14)		(175.74)	
(Profit) / Loss on sale of asset	(24.25)		(1.66)	
Sundry balances written back	(14.63)		(8.56)	
Other Comprehensive Income	24.02		(67.46)	
		1,687.30	-	2,713.54
Operating profit before working capital changes		5,994.81	-	4,581.33
(Increase) / Decrease in inventories	(110.34)		(1,392.64)	
(Increase)/Decrease in receivables	(2,309.40)		1,221.74	
(Increase) / Decrease in short term loans & advances	67.25		219.52	
(Increase) / Decrease in other current assets	(482.80)		(913.44)	
Increase / (Decrease) in trade payables	2,195.95		(173.20)	
Increase / (Decrease) in other current liabilities	850.18		206.16	
Increase / (Decrease) in stat prov of gratuity & bonus	102.85		32.74	
(Increase) / Decrease in other non current assets	0.00		511.86	
(Increase) / Decrease in other financial assets	(58.21)		25.47	
Increase / (Decrease) in other long term liabilities	1.01		-	
Increase/(Decrease) in long term provision	162.68		12.63	
		419.16		(249.17)
Net cash flow from operations (A)		6,413.97		4,332.16
Taxes paid for current financial year		(936.09)		(653.74)
		5,477.88		3,678.42
Previous year taxes (paid) / refund		(151.01)		70.01
Net cash flow from operations (A)		5,326.87		3,748.43
Cash flow from investing activities				
Purchase of fixed assets including capital CWIP	(4,894.40)		(3,542.74)	
Sale of fixed assets	(0.85)		35.88	
Interest income	73.76		39.75	
Dividend income	-		1.02	
Increase / (Decrease) in Non current Investment	(167.85)		(37.95)	
Net cash used in investing activity (B)		(4,989.34)		(3,504.05)
Cash flow from financing activities				
Interest & finance charges	(905.61)		(1,064.81)	
Increase /(Decrease) in short term borrowing net	203.14		(166.25)	
Increase/(Decrease) in long term borrowing net	1,473.05		1,268.52	
Dividend paid	(530.23)		(333.49)	
Dividend distribution tax			(68.57)	
Cash flow from financing activities (C)		240.35		(364.60)
Cash generated from operation		577.88		(120.23)
Cash & cash equivalent at the beginning of the year		533.62		653.85
Cash & cash equivalent at the end of the year		1,111.50		533.62
Increase in cash & cash equivalents		577.87		(120.23)

For INDO AMINES LTD.


Director



M/s Sanjay M.Kangutkar& Associates

Chartered Accountants

3, SuryakantNiwas, Opp. WagheshwariMandir, DattaMandir Road, Malad (East), Mumbai-400097.

casmkangutkar@gmail.com • Mobile No. 9892398555

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF INDO AMINES Ltd.

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **INDO AMINES Ltd.** ("the company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), for three months and year ended **31st March, 2021** (the "Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries, associates and jointly controlled entities, the Statement:

- i. includes the results of subsidiaries as given in the Annexure to this report;
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- iii. gives a true and fair view, in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the three months and year ended 31st March, 2021 .

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Consolidated Financial Results

This Statements, is the responsibility of the Company's Management and approved by the Board of Directors. These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated 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 consolidated 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 control 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 the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and the reasonableness of disclosures made by the Board of Directors.
- 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 Group and its associates and jointly controlled entities 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 Consolidated Financial Results 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results, that , individually or in aggregate , makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

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

Other Matters

- (a) We did not audit the financial statements / financial information of M/s. Ashok Surfactants Pvt Ltd, whose financial statements / financial information reflect total assets of Rs. 482.40 Lakhs as at 31st March, 2021, total revenues of Rs. 1017.53 Lakhs and net cash flows amounting to Rs.

194.25 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and associates, and our report, in so far as it relates to the aforesaid subsidiaries, and associates, is based solely on the reports of the other auditors.

- (b) We did not audit the financial statements / financial information of M/s. Indo Amines (Malaysia) SDN BHD, M/s. Indo Amines LLC, M/s. Indo Amines (Changzhou) co. Ltd, Indo Amines (Europe) Ltd subsidiaries whose financial statements / financial information reflect total assets of Rs. 3341.45 Lakhs as at 31st March, 2021, total revenues of Rs. 7816.88 Lakhs and net cash flows amounting to Rs. -155.95 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and associates, 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, and associates, is based solely on such unaudited financial statements / financial information.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

Annexure of subsidiaries

- i. Ashok Surfactants Pvt Ltd.
- ii. Indo Amines Americas LLC
- iii. Indo Amines (Europe) Ltd.
- iv. Indo Amines (Changzhou) co Ltd.
- v. Indo Amines (Malaysia) SDN BHD.

For M/s Sanjay M. Kangutkar & Associates
Chartered Accountants
Firm's Registration No:- 117959W

Date: 28th June 2021
Place: Mumbai

(Sanjay M. Kangutkar)
Proprietor
Membership No:- 100830
UDIN21100830AAAAKM8329



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 Consolidated Audited Financial Results for the Quarter and Year ended 31st March 2021

Sr. No	Particulars	Rs. In Lakhs					
		CONSOLIDATED				Year ended March 2020	
		Quarter ended March 2021	Quarter ended December 2020	Quarter ended March 2020	Year ended March 2021	Year ended March 2020	Audited
1	Income						
a)	Revenue from Operations	15,629.44	14,219.24	12,081.46	54,053.21	47,874.84	
b)	Other Income	248.34	335.76	151.02	805.71	658.32	
	Total Revenue (a+b)	15,877.78	14,555.00	12,232.49	54,858.92	48,533.17	
2	Expenses						
(a)	Cost of Materials Consumed	14,070.04	8,447.40	11,011.20	33,538.84	31,646.97	
(b)	Purchase of Stock in Trade	(4,073.32)	893.43	(2,757.35)	125.05	1,980.52	
(c)	Changes in inventories of FG, WIP and stock-in-trade	543.81	(471.66)	(78.03)	1,422.63	(1,555.82)	
(d)	Employee benefits expenses	730.95	757.83	701.05	2,864.27	2,836.61	
(e)	Finance costs	238.23	216.92	232.92	922.32	1,085.81	
(f)	Depreciation and amortisation expenses	(735.40)	622.01	558.09	1,117.97	1,952.49	
(g)	Other Expenses	3,030.03	2,638.44	2,344.79	9,969.01	8,752.56	
3	Total Expenses	13,804.35	13,104.36	12,012.66	49,960.09	46,699.13	
	Profit before exceptional and extra ordinary items and tax (1-2)	2,073.44	1,450.63	219.82	4,898.83	1,834.03	
4	Exceptional items	-	-	-	-	-	
	Profit before extraordinary items and tax	2,073.44	1,450.63	219.82	4,898.83	1,834.03	
5	Extraordinary items	-	-	-	-	-	
6	Profit before tax (3-4)	2,073.44	1,450.63	219.82	4,898.83	1,834.03	
	Tax Expense - Current Tax	331.74	315.08	8.23	1,224.96	591.29	
	- Deferred Tax	138.65	(95.90)	39.64	(80.44)	(38.74)	
7	Profit/(Loss) for the period (5-6)	1,603.05	1,231.45	171.96	3,754.31	1,281.49	
8	Other Comprehensive Income	73.19	(45.66)	(20.75)	24.47	(67.46)	
	Item that will not be reclassified to profit or loss						
	Income tax relating to items that will not be reclassified to profit or loss						
9	Total Comprehensive Income for the period (7-8)	1,676.24	1,185.79	151.21	3,778.78	1,214.03	
10	Total Comprehensive Income Attributable to:						
	Owners of the Company	1,673.80	1,189.94	157.53	3,784.33	1,245.27	
	Non Controlling Interest	2.44	(4.15)	(6.32)	(5.54)	(31.24)	
11	Paid up equity share capital (Face Value of share : Rs. 10/-)	3,534.88	3,534.88	3,334.88	3,534.88	3,334.88	
12	Share Issuance Pending (Face Value of share: Rs. 10/-)	-	-	200.00	-	200.00	
13	Earnings per Equity Share of Rs. 10/- each. (Earning per Share is not Annulised)						
	(a) Basic (Rs.)	4.74	3.35	0.43	10.69	3.43	
	(b) Diluted (Rs.)	4.74	3.35	0.43	10.69	3.43	



Notes

- 1 The above results were reviewed by the Audit Committee on June 28, 2021 and taken on record by the Board of Directors at its meeting held on June 28, 2021. The statutory auditor of the company have carried out an audit of the aforesaid consolidated results and have expressed an un-modified opinion of the same.
- 2 The audited 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 In view of the restrictions on economic activities due to the second wave of COVID-19 pandemic across the country from mid March, 2021 and subsequent lock down in April, 2021, the offices have been kept closed from March, 2021 and employees have been working from home. The company is in a comfortable financial position to meet its commitments and will be able to meet all its debts obligation as they come up. Internal financial reporting and controls are adequate and are operating effectively. Although there are uncertainties due to pandemic, the Company expects that the demand for its products will continue.
- 4 Effective Date from April 1, 2020, the Company changed its method of computing depreciation from Written Down Value(WDV) method to the Straight-line method(SLM) for the Company's Fixed assets due to change in the expected pattern of consumption of the future economic benefits embodied in the asset. Based on Indian Accounting Standards, the Company determined that the change in depreciation method from WDV method to SLM method, is a change in accounting estimate affected by a change in accounting principle. A change in accounting estimate affected by a change in accounting principle is applied prospectively. The net book value of fixed assets as on March 31, 2020 with remaining useful lives is depreciated using SLM method prospectively. As a result of this change in depreciation method in this relevant financial year, depreciation expenses are lower by Rs 1388.68 lakhs and Profit before tax is higher by Rs 1217.98 lakhs as compare to depreciation in F.Y. 2019-2020 where calculation was as per WDV method, which is reported in the audited financials of F.Y. 2019-2020.
- 5 Under the Remission of Duties and Taxes on Export Products (RoDTEP) Scheme, the Company is eligible to claim refunds of embedded taxes and duties. All the items previously under the Merchandise Export Incentives Scheme (MEIS) are now under the purview of the RoDTEP Scheme. The said Scheme is effective from January 1, 2021. However, the rates are yet to be notified by the authorities and for the period January 1, 2021 to March 31, 2021, the Company has not accounted for any income in this regard.
- 6 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.
- 7 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.
- 8 The figures for the quarter ended March 31, 2021 and the corresponding quarter ended in the previous year, as reported in these financial results, are balancing figures between the audited figures in respect of the financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been subject to a limited review.
- 9 Figures for the previous periods have been regrouped and reclassified, wherever necessary.
- 10 All Figures are in Lakhs except Earnings Per Share.
- 11 The Company has considered the financial results of the below mentioned Subsidiary Companies for consolidation :-
 1. Ashok Surfactants Private Limited (87.57% Holding)
 2. Indo Amines Americas LLC
 3. Indo Amines (Europe) Ltd
 4. Indo Amines (Changzhou) Co Ltd
 5. Indo Amines (Malaysia) SDN BHD.

For M/S Sanjay M. Kangutkar & Associates
Chartered Accountants
Firm's Registration No:- 117959W

(Sanjay M. Kangutkar)
Proprietor
Membership No:- 100830

Place: Dombivli, Thane
Date: 28th June, 2021



By Order of the Board
For Indo Amines Limited

(Signature)

Vijay Palkar
Managing Director & CEO
DIN: 00136027

INDO AMINES LIMITED W-44, Phase II, MIDC Dombivli (East), Dist Thane-421204 CIN NO :-L99999MH1992PLC070022 Balance Sheet as at 31st March 2021			
			Rs. In Lakh
		Consolidated Audited)	
Particulars		As at 31st March 2021	As at 31st March 2020
	Note No	Amount	Amount
II. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3	10,509.34	9,223.12
(b) Capital Work In Progress		5,427.37	2,373.05
(c) Goodwill		1,672.93	2,154.11
(d) Other Intangible assets		312.75	319.46
(e) Financial Assets		-	-
(i) Investments (Non Current)	4	9.07	9.07
(ii) Others Financial Assets	5	233.07	165.07
(g) Deferred Tax Assets(Net)	6	278.22	197.78
(i) Other Non- Current Assets	7	415.21	576.36
(2) CURRENT ASSETS			
(a) Inventories	8	8,784.08	8,178.30
(b) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade receivables	9	13,135.07	9,577.36
(iii) Cash and Cash equivalents	10	1,516.03	976.46
(iv) Short-term loans	11	-	-
a) Loans Receivables considered good - Secured;		-	-
b) Loans Receivables considered good - Unsecured;		87.95	104.59
c) Loans Receivables which have significant increase in Credit Risk;		-	-
d) Loans Receivables - credit impaired;		-	-
(e) Other current assets	12	2,933.00	2,296.30
Total Assets		45,314.07	36,151.02
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	13	3,534.88	3,534.88
(b) Other Equity	14	12,820.48	9,950.71
© Non Controlling Interest(NCI)		(110.12)	(55.72)
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowing	15	5,313.03	3,558.88
(ii) 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		-	-
(iii) Other Financial Liabilities (Other than those specified in item (b),	16	3.94	5.09
(b) Provisions	17	112.49	274.98
(2) CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	18	9,485.26	9,353.42
(ii) Trade Payables		-	-
(A) Total Outstanding dues of micro enterprises and Small enterprises; and	19	0.78	71.09
(B) Total Outstanding dues of creditor other than micro enterprises and Small enterprises		10,376.46	6,631.68
(iii) Other financial Liabilities (Other than those specified in item (b)		-	-
(b) Other current liabilities	20	3,224.92	2,561.78
(c) Short-term provisions	21	269.30	166.07
(d) Current Tax Liabilities (Net)	22	282.66	98.17
Total Equity and Liabilities		45,314.07	36,151.02
Summary of significant accounting policies	2		

For INDO AMINES LTD.

Director

Indo Amines Limited				
Cash Flow Statement for the year ended 31st March-2021				
Particulars	Consolidated			
	31 March 2021		31 March 2020	
	Amt Rs Lakh	Amt Rs Lakh	Amt Rs Lakh	Amt Rs Lakh
Cash flow from operating activities				
Profit before tax		4,898.83		1,834.03
Depreciation & amortisation	1,117.97		1,952.49	
Interest & finance charges	922.32		1,085.81	
Interest income	(74.67)		(40.42)	
Dividend income	-		(1.02)	
Unrealised foreign exchange gain	(236.14)		(175.74)	
(Profit) / Loss on sale of asset	(24.38)		(2.51)	
Sundry balances written back	(17.13)		(11.16)	
Excess Provision of Excise Duty reversed	-		-	
Provision For Doubtful Debts	-		-	
Other Comprehensive Income	24.47		(67.46)	
		1,712.45	-	2,740.00
Operating profit before working capital changes	-	6,611.28	-	4,574.04
(Increase) / Decrease in inventories	(605.78)		(1,591.67)	
(Increase)/Decrease in receivables	(3,302.03)		1,941.85	
(Increase) / Decrease in short term loans & advances	16.64		219.52	
(Increase) / Decrease in other current assets	(636.70)		(588.42)	
Increase / (Decrease) in trade payables	3,672.07		(1,043.77)	
Increase / (Decrease) in other current liabilities	945.28		316.32	
Increase / (Decrease) in stat prov of gratuity & bonus	103.23		34.07	
(Increase) / Decrease in long term loans & advances	-		-	
(Increase) / Decrease in other non current assets	0.00		512.02	
(Increase) / Decrease in other financial assets	(68.00)		23.56	
Increase / (Decrease) in other long term liabilities	(1.15)		10.86	
Increase/(Decrease) in long term provision	162.49		14.78	
Increase / (Decrease) on account of other adjustment	32.15		(30.19)	
Increase / (Decrease) due to Foreign Exchange Reserve	(412.30)		104.18	
		(94.10)		(76.89)
Net cash flow from operations (A)		6,517.17		4,497.15
Taxes paid for current financial year		(942.68)		(653.74)
		5,574.50		3,843.41
Previous year taxes (paid) / refund		43.45		31.40
Net cash flow from operations (A)		5,617.94		3,874.81
Cash flow from investing activities				
Purchase of fixed assets including capital CWIP	(5,038.44)		(3,685.09)	
Sale of fixed assets	(2.22)		38.13	
Interest income	74.67		40.42	
Dividend income	-		1.02	
Increase / (Decrease) in Non current Investment	0.00		0.05	
Net cash used in investing activity (B)		(4,965.99)		(3,605.48)
Cash flow from financing activities				
Securities premeium received				
Proceeds from issue of share capital	-		-	
Interest & finance charges	(922.32)		(1,085.81)	
Fresh Short Term Borrowing	-		-	
Increase /(Decrease) in short term borrowing net	(131.84)		(50.37)	
Increase/(Decrease) in long term borrowing net	1,472.01		1,271.70	
Dividend paid	(530.23)		(333.49)	
Dividend distribution tax	-		(68.57)	
Cash flow from financing activities (C)		(112.38)		(266.54)
Cash generated from operation		539.57		2.79
Cash & cash equivalent at the beginning of the year		976.46		973.67
Cash & cash equivalent at the end of the year		1,516.03		976.46
Increase in cash & cash equivalents		539.57		2.79

For INDO AMINES LTD.


Director



Regd. Office

Phone
Fax
E-mail
Website

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: shares@indoaminesltd.com
: www.indoaminesltd.com
CIN : L99999MH1992PLC070022

**INDO
AMINES
LIMITED**



Annexure - 2

Date: 28th June, 2021

To,
BSE Limited
Bombay Stock Exchange,
P. J. Towers, Dalal Street,
Mumbai-400001

Subject: Un-Modified Opinion of Statutory Auditor

Scrip Code: 524648

Dear Sir,

DECLARATION

Pursuant to SEBI (Listing obligations and Disclosure Requirements) (Amendment), 2016, we hereby declare that M/S. Sanjay M. Kangutkar & Associates Chartered Accountants, Mumbai (FRN: 117959W), Statutory Auditor of the Company have express an Un-modified opinion on Standalone and Consolidated in respect of financial results for a quarter and year end on 31st March, 2021.

Kindly take the above on your records.
Thanking You.

For INDO AMINES LIMITED

Mukesh Kumar Agrawal
Chief Financial Officer

