



Regd. Office

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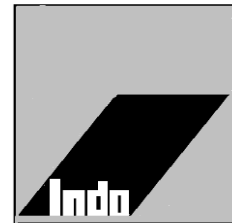
Fax

E-mail

Website

: Plot No. W -44, M.I.D.C. Phase II, Dombivali (E), Dist.
Thane 421204, Maharashtra. India.
: +91 251 2871354 / 2870941 / 2873052 / 2873529
: +91 251 2871635.
: sales@indoaminesltd.com
: www.indoaminesltd.com
CIN : L99999MH1992PLC070022

**INDO
AMINES
LIMITED**



May 30, 2022

To,
The Manager, Listing Department
National Stock Exchange of India Ltd.
Plot no. C/1G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai-400051
Symbol: INDOAMIN

To,
The General Manager, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001
Script Code: 524648

Dear Sir/Madam,

Subject: Outcome of Board Meeting held on Monday, May 30, 2022

We would like to inform you that, the Board Meeting of the Company was held today i.e. Monday, May 30, 2022 at the registered office of the Company. In pursuant to Regulation 30 and Regulation 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has considered and approved the following matters amongst others:

1. The Audited standalone & consolidated financial results of the Company for the quarter and year ended March 31, 2022 along with the audit report of the auditors. The copy of said financial results and audit reports are enclosed herewith as '**Annexure - 1**';
2. Declaration of unmodified opinion for annual audited standalone & consolidated financial results for the year ended March 31, 2022 in accordance with Regulation 33(3)(d) of SEBI (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 10% i.e. 0.50 paise per equity share having face value of Rs.5/- each for the financial year ended March 31, 2022, subject to approval of the shareholders in the forthcoming 29th Annual General Meeting of the Company ('**29th AGM**');
4. Re-appointment of M/s. V. V. Rane & Co., Chartered Accountant having Firm registration No. 128871W as Internal Auditor of the Company for the financial year 2022-23. The brief profile of the internal auditor is enclosed herewith as '**Annexure-3**';



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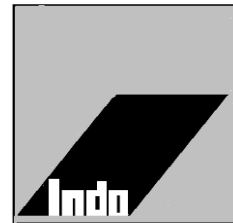
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5. Re-appointment of M/s. AVS & Associates, Practicing Company Secretaries, Peer Reviewed Firm as Secretarial Auditor of the Company for the financial year 2022-23. The brief profile of the Secretarial auditor is enclosed herewith as '**Annexure-4**';
6. Re-appointment of M/s. Gangan & Company, Cost Accountants having Firm registration No. 100651 as Cost Auditor of the Company for the financial year 2022-23. The brief profile of the Cost auditor is enclosed herewith as '**Annexure-5**';
7. Re-appointment of Mr. Rahul Vijay Palkar (DIN: 00325590) as Joint Managing Director of the Company with effect from August 05, 2022 for the period of 3 Years i.e. upto August 04, 2025. The brief profile is enclosed herewith as '**Annexure-6**'.

Further, we would like to state that as per requirement of Circular No LIST/COMP/14/2018-19 dated June 20, 2018 w.r.t. Enforcement of SEBI Orders regarding Appointment of Directors by Listed Companies, the Board of Directors and Nomination and Remuneration Committee while considering the appointment of Mr. Rahul Vijay Palkar as Joint Managing Director of the Company have verified and confirmed from him that he is not debarred from holding the office Director pursuant to any SEBI order or any other such Authority.

Accordingly we hereby affirm that Mr. Rahul Vijay Palkar being appointed as Joint Managing Director is not debarred from holding the office of Director by virtue of any SEBI order or any other such Authority.

8. Re-appointment of Mr. Nandu Hariprasad Gupta (DIN: 00335406) as Whole Time Director of the Company with effect from August 10, 2022 for the period of One Year i.e. upto August 09, 2023. The brief profile is enclosed herewith as '**Annexure-7**'.

Further we would like to state that as per requirement of Circular No LIST/COMP/14/2018-19 dated June 20, 2018 w.r.t. Enforcement of SEBI Orders regarding Appointment of Directors by Listed Companies, the Board of Directors and Nomination and Remuneration Committee while considering the appointment of Mr. Nandu Hariprasad Gupta as Whole Time Director of the Company have verified and confirmed from him that he is not debarred from holding the office Director pursuant to any SEBI order or any other such Authority.

Accordingly we hereby affirm that Mr. Nandu Hariprasad Gupta being appointed as Whole Time Director is not debarred from holding the office of Director by virtue of any SEBI order or any other such Authority.



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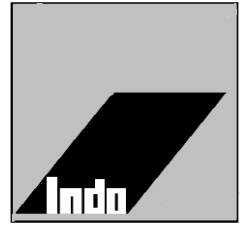
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AMINES
LIMITED**



9. Approved Postal Ballot Notice to sought approval of members for re-appointment of Mr. Suneel Raje and Ms. Lakshmi Kantam as Non-Executive Independent Directors of the Company.

Kindly take the above information on your record and acknowledge.

Thanking you.

Your Faithfully,

For **Indo Amines Limited**

TRIPTI Digitally signed
by MAHESH
SHARMA MAHESH
SHARMA

Tripti Sharma

Company Secretary & Compliance Officer

Mem: A39926

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 , 2022**, 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 , 2022.

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 , 2022** and interim financial information for the quarter ended March 31, 2022. 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

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KANGUTKAR

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SANJAY MADHUKAR
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(Sanjay M. Kangutkar)

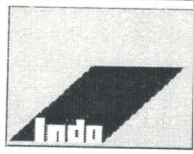
Proprietor

Membership No:- 100830

UDIN: 22100830AJXBSU8311

Date: 30th May 2022

Place: Dombivli



INDO AMINES LIMITED

CIN: L99999MH1992PLC070022

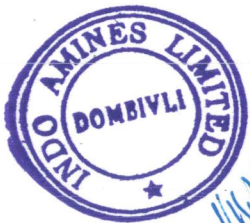
Regd. Office : W-44, PHASE II, M.I.D.C., DOMBIVLI (EAST), DIST. THANE - 421 203.

Tel No.91 251 2871354/2870941/2873529/2870939

Web site: www.indoaminesltd.com Email ID:- shares@indoaminesltd.com

Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st March 2022

		STANDALONE					Rs. In Lakh
Sr. No	Particulars	Quarter ended March 2022	Quarter ended December 2021	Quarter ended March 2021	Year Ended March 2022	Year Ended March 2021	
		Audited	Unaudited	Audited	Audited	Audited	
1	Income						
a)	Revenue from Operations	22,142.02	19,549.34	15,564.01	78,018.43	53,935.43	
b)	Other Income	133.56	303.80	211.34	1,027.84	711.04	
	Total Revenue (a+b)	22,275.59	19,853.14	15,775.35	79,046.27	54,646.47	
2	Expenses						
(a)	Cost of Materials Consumed	13,874.52	13,341.54	10,125.22	53,151.59	35,210.71	
(b)	Purchase of Stock in Trade	1,830.42	555.19	560.31	2,494.18	682.06	
(c)	Changes in inventories of FG, WIP and stock-in-trade	(369.22)	59.16	164.34	(830.94)	271.07	
(d)	Employee benefits expenses	828.46	813.80	719.82	3,213.70	2,810.74	
(e)	Finance costs	366.22	360.97	235.35	1,373.20	905.61	
(f)	Depreciation and amortisation expenses	388.45	357.23	(736.01)	1,396.29	1,106.45	
(g)	Other Expenses	4,151.82	3,736.90	2,841.15	14,729.91	9,352.32	
	Total Expenses	21,070.70	19,224.79	13,910.18	75,527.92	50,338.96	
3	Profit before exceptional and extra ordinary items and tax (1-2)	1,204.90	628.35	1,865.17	3,518.35	4,307.51	
	Exceptional items	-	-	-	-	-	
4	Profit before extraordinary items and tax	1,204.90	628.35	1,865.17	3,518.35	4,307.51	
	Extraordinary items	-	-	-	-	-	
5	Profit before tax (3-4)	1,204.90	628.35	1,865.17	3,518.35	4,307.51	
6	Tax Expense - Current Tax	283.41	59.54	274.14	740.03	1,085.86	
	- Deferred Tax	78.20	130.57	141.49	287.35	(77.09)	
7	Profit/(Loss) for the period (5-6)	843.29	438.24	1,449.54	2,490.97	3,298.74	
8	Other Comprehensive Income	10.72	(13.54)	74.35	(10.72)	24.02	
	Item that will not be reclassified to profit or loss	-	-	-	-	-	
	Income tax relating to items that will not be reclassified to profit or loss	8.74	-	6.05	8.74	6.05	
9	Total Comprehensive Income for the period (7-8)	862.75	424.70	1,529.93	2,489.00	3,328.81	
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	
11	Share Issuance Pending {Face Value of share: Rs. 5/-}	-	-	-	-	-	
12	*Earnings per Equity Share of Rs. 5/- each. (Earning per Share is not Annualised)						
	(a) Basic (Rs.)	1.22	0.60	2.16	3.51	4.71	
	(b) Diluted (Rs.)	1.22	0.60	2.16	3.51	4.71	



Notes

- 1 The above results were reviewed by the Audit Committee on May 30, 2022 and taken on record by the Board of Directors at its meeting held on May 30, 2022. 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 The shareholders of the Company have approved the sub-division of one equity share having face value of Rs. 10/- each into two equity shares having face value of Rs. 5/- each. The record date for the sub-division was January 15, 2022. Face value and number of shares have been re-stated accordingly.
- 4 The Board of Directors have recommended a payment of full & final dividend of Rupee 0.50 per equity share of the face value of Rs. 5/-each ((10% of paid up equity share capital value)) for the financial year ended 31st March 2022. The payment is subject to the approval of shareholders in the ensuing Annual General Meeting.
- 5 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.
- 6 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.
- 7 The figures for the quarter ended March 31, 2022 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.
- 8 Figures for the previous periods have been regrouped and reclassified, wherever necessary.
- 9 All Figures are in Lakhs except Earnings Per Share.

For M/S Sanjay M. Kangutkar & Associates

Chartered Accountants

Firm's Registration No:- 117959W

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SANJAY MADHUKAR
KANGUTKAR

(Sanjay M. Kangutkar)

Proprietor

Membership No:- 100830

Place: Dombivli, Thane

Date: 30th May, 2022



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

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

INDO AMINES LIMITED
W-44, Phase II, MIDC Dombivli (East), Dist Thane-421204
CIN NO :-L99999MH1992PLC070022
Standalone Balance Sheet as at 31st March 2022

Particulars	Note No	Rs. In lakh	
		As at 31st March 2022	As at 31st March 2021
ASSETS		Amount	Amount
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3	16,490.09	10,308.63
(b) Capital Work In Progress		1,966.82	5,370.17
(c) Goodwill		1,248.80	1,664.69
(d) Other Intangible assets		244.27	312.67
(e) Financial Assets			
(i) Investments (Non Current)	4	280.86	-
(ii) Others Financial Assets	5	384.28	280.86
(f) Deferred Tax Assets(Net)	6	4.47	230.66
(g) Other Non- Current Assets	7	431.63	283.07
(2) CURRENT ASSETS			414.65
(a) Inventories			
(b) Financial Assets	8	9,800.93	7,720.58
(i) Investments		-	-
(ii) Trade receivables	9	18,527.77	13,292.94
(iii) Cash and Cash equivalents	10	138.80	60.91
(iv) Bank Balances Other than (iii) above	10A	1,752.78	1,050.59
(v) Loans	11	14.06	28.04
(c) Other current assets	12	2,454.00	3,109.12
Total Assets		53,739.54	44,127.58
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	13	3,534.88	3,534.88
(b) Other Equity	14	14,768.05	12,538.09
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowing	15	5,029.96	5,279.83
(ii) Other Financial Liabilities (Other than those specified in item (b),	16	18.43	3.94
(b) Provisions	17	56.66	110.15
(2) CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	18	15,600.28	10,563.52
(ii) Trade Payables			
(A) Total Outstanding dues of micro enterprises and Small enterprises	19	281.60	0.78
(B) Total Outstanding dues of creditor other than micro enterprises and Small enterprises			
(iii) Other financial Liabilities (Other than those specified in item (b)		12,071.94	9,813.18
(b) Other current liabilities	20	-	-
(c) Provisions	21	2,028.73	1,872.90
(d) Current Tax Liabilities (Net)	22	259.13	267.59
Total Equity and Liabilities		89.87	142.72
Summary of significant accounting policies	2	53,739.54	44,127.58

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Indo Amines Limited

Standalone Cash Flow Statement for the year ended 31ST March-2022

Standalone

Particulars	March 31, 2022		March 31, 2021	
	Amt Rs Lakh	Amt Rs Lakh	Amt Rs Lakh	Amt Rs Lakh
Cash flow from operating activities				
Profit before tax		3,518.35		4,307.50
Depreciation & amortisation	1,396.29		1,106.45	
Interest & finance charges	1,373.20		905.61	
Interest income	(65.82)		(73.76)	
Dividend income	(1.08)		-	
Unrealised foreign exchange gain	19.66		(236.14)	
(Profit) / Loss on sale of asset	(5.80)		(24.25)	
Sundry balances written back	(37.67)		(14.63)	
Provision For Doubtful Debts	40.67		-	
Other Comprehensive Income	(1.97)		24.02	
		2,717.48		1,687.30
Operating profit before working capital changes		6,235.83		5,994.81
(Increase) / Decrease in inventories	(2,080.34)		(110.34)	
(Increase)/Decrease in receivables	(5,320.91)		(2,309.40)	
(Increase) / Decrease in short term loans & advances	13.99		67.25	
(Increase) / Decrease in other current assets	655.12		(482.80)	
Increase / (Decrease) in trade payables	2,512.18		2,195.94	
Increase / (Decrease) in other current liabilities	(1,692.12)		850.18	
Increase / (Decrease) in stat prov of gratuity & bonus	(8.45)		102.85	
(Increase) / Decrease in other financial assets	(153.63)		(58.21)	
Increase / (Decrease) in other long term liabilities	14.50		1.01	
Increase/(Decrease) in long term provision	(53.49)		162.68	
		(6,113.16)		419.15
Net cash flow from operations (A)		122.67		6,413.96
Taxes paid for current financial year		(764.50)		(936.09)
		(641.83)		5,477.87
Previous year taxes (paid) / refund		(101.07)		(151.01)
Net cash flow from operations (A)		(742.90)		5,326.86
Cash flow from investing activities				
Purchase of fixed assets including capital CWIP	(3,701.89)		(4,894.40)	
Sale of fixed assets	17.58		(0.85)	
Interest income	65.82		73.76	
Dividend income	1.08		-	
Increase / (Decrease) in Non current Investment	-		(167.85)	
		(3,617.42)		(4,989.34)
Net cash used in investing activity (B)				
Cash flow from financing activities				
Securities premeium received				
Proceeds from issue of share capital				
Interest & finance charges	(1,373.20)		(905.61)	
Fresh Short Term Borrowing				
Increase /(Decrease) in short term borrowing	6,161.26		203.14	
Loan repaid during the year (Long Term)	(2,573.23)		(1,920.73)	
Loan taken during the year (Long Term)	3,130.29		3,363.44	
Loan Amortisation as per IND AS	7.38		10.33	
Dividend paid	(212.11)		(530.23)	
		5,140.39		240.35
Cash flow from financing activities (C)				
Cash generated from operation		780.07		577.87
Cash & cash equivalent at the beginning of the year		1,111.50		533.62
Cash & cash equivalent at the end of the year		1,891.57		1,111.50
Increase in cash & cash equivalents		780.07		577.87





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, 2022** (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, 2022.

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. 925.55 Lakhs as at 31st March, 2022, total revenues of Rs. 1236.74 Lakhs and net cash flows amounting to Rs. (-145.57) 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. 6145.12 Lakhs as at 31st March, 2022, total revenues of Rs. 12835.99 Lakhs and net cash flows amounting to Rs.72.24 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

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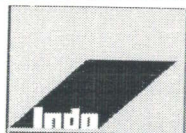
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(Sanjay M. Kangutkar)
Proprietor

Membership No:- 100830
UDIN: 22100830AJXCLS2669

Date: 30th May 2022

Place: Dombivli


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 2022

Sr. No	Particulars	CONSOLIDATED					Rs. In Lakh
		Quarter ended March 2022	Quarter ended December 2021	Quarter ended March 2021	Year ended March 2022	Year ended March 2021	
		Audited	Unaudited	Audited	Audited	Audited	
1	Income						
a)	Revenue from Operations	21,379.85	21,157.12	15,629.44	78,603.72	54,053.21	
b)	Other Income	95.87	331.27	248.34	1,035.64	805.71	
2	Total Revenue (a+b)	21,475.72	21,488.39	15,877.78	79,639.36	54,858.92	
	Expenses						
(a)	Cost of Materials Consumed	14,753.08	13,825.05	10,995.23	54,510.33	34,540.63	
(b)	Purchase of Stock in Trade	1,830.42	315.83	560.31	2,494.18	682.06	
(c)	Changes in inventories of FG, WIP and stock-in-trade	(1,663.33)	485.40	(1,014.99)	(2,584.58)	(136.17)	
(d)	Employee benefits expenses	841.34	830.09	740.20	3,283.21	2,873.51	
(e)	Finance costs	374.35	367.97	238.23	1,397.28	922.32	
(f)	Depreciation and amortisation expenses	391.96	360.30	(735.40)	1,408.58	1,117.97	
(g)	Other Expenses	4,396.68	4,069.69	3,020.79	15,678.87	9,959.77	
	Total Expenses	20,924.51	20,254.32	13,804.35	76,187.87	49,960.09	
3	Profit before exceptional and extra ordinary items and tax (1-2)	551.21	1,234.05	2,073.43	3,451.49	4,898.83	
	Exceptional items	-	-	-	-	-	
4	Profit before extraordinary items and tax	551.21	1,234.05	2,073.43	3,451.49	4,898.83	
	Extraordinary items	-	-	-	-	-	
5	Profit before tax (3-4)	551.21	1,234.05	2,073.43	3,451.49	4,898.83	
6	Tax Expense - Current Tax	242.12	129.40	331.74	852.53	1,224.96	
	- Deferred Tax	79.37	136.27	144.69	294.21	(74.40)	
7	Profit/(Loss) for the period (5-6)	229.72	968.38	1,597.00	2,304.75	3,748.26	
8	Other Comprehensive Income						
	Item that will not be reclassified to profit or loss	11.39	(13.54)	73.19	(10.72)	24.47	
	Income tax relating to items that will not be reclassified to profit or loss	8.74	-	6.05	8.74	6.05	
9	Total Comprehensive Income for the period (7-8)	249.85	954.84	1,676.23	2,302.78	3,778.78	
10	Total Comprehensive Income Attributable to:						
	Owners of the Company	207.90	954.13	1,673.79	2,282.25	3,784.33	
	Non Controlling Interest	41.96	0.71	2.44	20.53	(5.54)	
11	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	
12	Share Issuance Pending (Face Value of share: Rs. 5/-)	-	-	-	-	-	
13	*Earnings per Equity Share of Rs. 5/- each. (Earning per Share is not Annualised)						
	(a) Basic (Rs.)	0.35	1.35	2.37	3.26	5.35	
	(b) Diluted (Rs.)	0.35	1.35	2.37	3.26	5.35	



Notes

- 1 The above results were reviewed by the Audit Committee on May 30, 2022 and taken on record by the Board of Directors at its meeting held on May 30, 2022. 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 The shareholders of the Company have approved the sub-division of one equity share having face value of Rs.10/- into two equity shares having face value of Rs.5/- each. The record date for the sub-division was January 15, 2022. Face value and number of shares have been re-stated accordingly.
- 4 The Board of Directors have recommended a payment of full & final dividend of Rupee 0.50 per equity share of the face value of Rs. 5/-each((10% of paid up equity share capital value)) for the financial year ended 31st March 2022. The payment is subject to the approval of shareholders in the ensuing Annual General Meeting.
- 5 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.
- 6 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.
- 7 The figures for the quarter ended March 31, 2022 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.
- 8 Figures for the previous periods have been regrouped and reclassified, wherever necessary.
- 9 All Figures are in Lakhs except Earnings Per Share.
- 10 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 M/S Sanjay M. Kangutkar & Associates
Chartered Accountants
Firm's Registration No:- 117959W

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(Sanjay M. Kangutkar)
Proprietor

Membership No:- 100830

Place: Dombivli, Thane
Date: 30th May 2022



By Order of the Board
For Indo Amines Limited


Vijay Palkar
Managing Director
DIN: 00136027

INDO AMINES LIMITED
W-44, Phase II, MIDC Dombivli (East), Dist Thane-421204
CIN NO :-L99999MH1992PLC070022
Consolidated Balance Sheet as at 31st March 2022

Particulars	Note No	Consolidated	
		As at 31st March 2022	As at 31st March 2021
		Amount(Rs. In Lakh)	Amount(Rs. In Lakh)
ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3	16,726.31	10,509.34
(b) Capital Work In Progress		2,245.66	5,427.45
(c) Goodwill		1,257.04	1,672.93
(d) Other Intangible assets		244.27	312.67
(e) Financial Assets		-	-
(i) Investments (Non Current)	4	9.07	9.07
(ii) Others Financial Assets	5	386.79	233.07
(f) Deferred Tax Assets(Net)	6	4.47	283.07
(g) Other Non- Current Assets	7	539.03	415.21
(2)CURRENT ASSETS			
(a) Inventories		-	-
(b) Financial Assets	8	12,267.05	8,784.08
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Cash and Cash equivalents	9	16,726.10	13,135.06
(iv) Short-term loans	10	2,369.43	1,516.03
(e) Other current assets	11	14.06	28.10
	12	2,656.85	2,997.88
Total Assets		55,446.12	45,323.96
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	13	3,534.88	3,534.88
(b) Other Equity	14	15,266.36	12,814.93
© Non Controlling Interest(NCI)		(31.22)	(104.59)
LIABILITIES			
(1)NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowing		-	-
(ii) Other Financial Liabilities (Other than those specified in item (b),	15	5,062.24	5,313.03
(b) Provisions	16	18.67	3.94
(c) Deferred Tax Liabilities	17	59.61	112.49
(2) CURRENT LIABILITIES	18	11.71	4.85
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables	19	15,664.40	10,612.72
(A) Total Outstanding dues of micro enterprises and Small enterprises; and		-	-
(B) Total Outstanding dues of creditor other than micro enterprises and Small enterprises	20	281.60	0.78
(iii) Other financial Liabilities (Other than those specified in item (b)		12,295.22	10,376.47
(b) Other current liabilities		-	-
(c) Short-term provisions	21	2,819.72	2,102.50
(d) Current Tax Liabilities (Net)	22	260.31	269.30
Total Equity and Liabilities	23	202.62	282.66
Summary of significant accounting policies	2	55,446.12	45,323.96

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Consolidated Cash Flow Statement for the year ended 31st March -2022

Particulars	Consolidated			
	March 31, 2022		March 31, 2021	
	Amt Rs Lakh	Amt Rs Lakh	Amt Rs Lakh	Amt Rs Lakh
Cash flow from operating activities				
Profit before tax				
Depreciation & amortisation		3,451.49		4,898.83
Interest & finance charges	1,408.58		1,117.97	
Interest income	1,397.28		922.32	
Dividend income	(66.84)		(74.67)	
Unrealised foreign exchange gain	(1.08)		-	
(Profit) / Loss on sale of asset	-		(236.14)	
Sundry balances written back	(7.36)		(24.38)	
Provision For Doubtful Debts	(37.67)		(17.13)	
Other Comprehensive Income	32.26		-	
	(1.98)		24.47	
Operating profit before working capital changes		2,723.20		1,712.45
	-	6,174.69	-	6,611.28
(Increase) / Decrease in inventories	(3,482.97)		(605.78)	
(Increase)/Decrease in receivables	(3,623.29)		(3,302.04)	
(Increase) / Decrease in short term loans & advances	14.05		16.64	
(Increase) / Decrease in other current assets	341.03		(636.70)	
Increase / (Decrease) in trade payables	2,237.24		3,672.07	
Increase / (Decrease) in other current liabilities	717.22		945.28	
Increase / (Decrease) in stat prov of gratuity & bonus	(8.99)		103.23	
(Increase) / Decrease in other financial assets	(153.72)		(68.00)	
Increase / (Decrease) in other long term liabilities	14.74		(1.15)	
Increase/(Decrease) in long term provision	(52.88)		162.49	
Increase / (Decrease) on account of other adjustment	24.92		32.15	
Increase / (Decrease) due to Foreign Exchange Reserve	455.86		(412.30)	
Net cash flow from operations (A)		(3,516.80)		(94.11)
Taxes paid for current financial year		2,657.89		6,517.17
		(761.30)		(942.68)
Previous year taxes (paid) / refund		1,896.59		5,574.49
Net cash flow from operations (A)		(350.73)		43.45
		1,545.87		5,617.94
Cash flow from investing activities				
Purchase of fixed assets including capital CWIP	(3,972.99)		(5,038.44)	
Sale of fixed assets	21.08		(2.22)	
Interest income	66.84		74.67	
Dividend income	1.08		-	
Net cash used in investing activity (B)		(3,883.99)		(4,965.99)
Cash flow from financing activities				
Interest & finance charges	(1,397.28)		(922.32)	
Increase /(Decrease) in short term borrowing net	4,238.37		(131.84)	
Loan repaid during the year (Long Term)	(2,575.15)		(1,921.76)	
Loan taken during the year (Long Term)	3,130.29		3,383.44	
Loan Amortisation as per IND AS	7.38		10.33	
Dividend paid	(212.09)		(530.23)	
Cash flow from financing activities (C)		3,191.51		(112.38)
Cash generated from operation		853.40		539.57
Cash & cash equivalent at the beginning of the year		1,516.03		976.46
Cash & cash equivalent at the end of the year		2,369.43		1,516.03
Increase in cash & cash equivalents		853.40		539.57

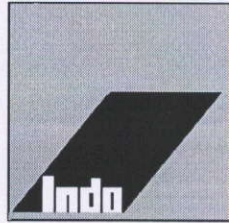
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Thane 421204, Maharashtra. India.
Phone : +91 251 2871354 / 2870941 / 2873052 / 2873529
Fax : +91 251 2871635.
E-mail : sales@indoaminesltd.com
Website : www.indoaminesltd.com
CIN : L99999MH1992PLC070022

**INDO
AMINES
LIMITED**



Date: 30th May, 2022

To,
The Manager, Listing Department
National Stock Exchange of India Ltd.
Plot no. C/1G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai-400051
Symbol: INDOAMIN

To,
The General Manager, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001
Script Code: 524648

Subject: Declaration pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the annual audited financial results (standalone and consolidated) for the year ended March 31, 2022

Dear Sir,

DECLARATION

We, Indo Amines Limited, shall hereby declare that, our Statutory Auditor has issued Audit Report with unmodified opinion on standalone and consolidated audited financial results of the Company for the year ended March 31, 2022.

Kindly take the above on your records.

Thanking you,

For Indo Amines Limited

Mukesh Kumar Agarwal
Chief Financial Officer