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

INDO  
AMINES  
LIMITED



Date: 10<sup>th</sup> August, 2023

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

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

Symbol: INDOAMIN

Script Code: 524648

Dear Sir / Madam,

**Subject: Outcome of Board Meeting held on Thursday, August 10, 2023**

**Ref: Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')**

We would like to inform you that, the Board Meeting of the Company was held today i.e. Thursday, August 10, 2023 at the registered office of the Company. In pursuant to Regulation 30 and Regulation 33 read with Schedule III of SEBI Listing Regulations, the Board has considered and approved the following matters amongst others:

1. The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2023. The copy of unaudited financial results along with the Limited Review Report of the Auditors of the Company are enclosed herewith as "Annexure - 1";
2. Recommendation of Final Dividend of 10% i.e. ₹0.50 paisa per equity share having face value of Rs.5/- each for the financial year ended March 31, 2023 subject to the approval of the shareholders in the forthcoming 30<sup>th</sup> Annual General Meeting of the Company;
3. The 30<sup>th</sup> Annual General Meeting ("30<sup>th</sup> AGM") of the Company for the Financial Year 2022-2023 has been scheduled on **Wednesday, September 27, 2023** through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') facility as per the applicable circulars issued by Ministry of Corporate Affairs and Securities Exchange Board of India;
4. Appointment of Mr. Nandu Gupta (DIN:00335406) as Additional Director categorized as Whole-Time Director of the Company with effect from 10<sup>th</sup> August, 2023 for the period of 1 year i.e. upto 09<sup>th</sup> August, 2024. The brief profile is enclosed herewith as "Annexure - 2";
5. Re-appointment of Mr. Vijay Palkar as Managing Director of the Company with effect from 1<sup>st</sup> April, 2024 for the period of 3 years i.e. upto March 31, 2027, subject to the approval of the shareholders of the Company. The brief profile is enclosed herewith as 'Annexure - 3';





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6. Re-Appointment of Mr. Jayaprakash Shetty (DIN: 07980763) as Whole-Time Director of the Company with effect from 3<sup>rd</sup> November, 2023 for the period of 2 years i.e. upto 02<sup>nd</sup> November, 2025, subject to the approval of the shareholders of the Company. The brief profile is enclosed herewith as "Annexure - 3";
7. Re-Appointment of Mr. Keyur Chitre (DIN:07800503) as Whole-Time Director of the Company with effect from 29<sup>th</sup> December, 2023 for the period of 3 years i.e. up to 28<sup>th</sup> December, 2026 subject to the approval of the shareholders of the Company. The brief profile is enclosed herewith as "Annexure - 3";
8. Appointment of Mr. Dhawal Vora (DIN:0130115) as Additional Director in the category of Non-Executive Director of the Company with effect from 10<sup>th</sup> August, 2023. The brief profile is enclosed herewith as "Annexure - 4".

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 and reappointments of the abovementioned directors have verified and confirmed from them that they are not debarred from holding the office of director pursuant to any SEBI order or any other such Authority.

Accordingly, we hereby affirm that Mr. Nandu Gupta, Mr. Vijay Palkar, Mr. Jayaprakash Shetty, Mr. Keyur Chitre and Mr. Dhawal Vora are not debarred from holding the office of Director by virtue of any SEBI order or any other such Authority.

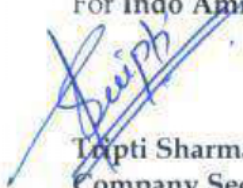
9. Re-appointment of M/s. AVS & Associates, Practicing Company Secretaries, Peer Reviewed Firm as Secretarial Auditor of the Company for the financial year 2023-24. The brief profile of the Secretarial auditor is enclosed herewith as 'Annexure-5';

The Meeting commenced at 03:00 P.M. (IST) and concluded at 05:50 P.M. (IST)

Kindly take the above information on your record and acknowledge it.

Thanking you.  
Yours Faithfully,

For Indo Amines Limited

  
Tapti Sharma  
Company Secretary & Compliance Officer  
Membership No: - A39926  
Encl: As above







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

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

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

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

We have reviewed the accompanying statement of Unaudited Standalone financial results of **INDO AMINES LTD ("the Company")** for the Quarter ended **30<sup>th</sup> June 2023 ("the Statement")**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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

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

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

The Comparative financial information of the Company for the corresponding quarter and Three months period ended on **June 30, 2023** included in this statement has been reviewed by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated 8<sup>th</sup> August 2022 expressed unmodified opinion.

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

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

Vidyadhar Somani  
Proprietor  
Membership No. 102664  
UDIN : 23102664BGU8J02126





**INDO AMINES LIMITED**

CIN: L99999MH1992PLC070022

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

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

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

**Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June 2023**

Rs. in Lakh

Sr. No	Particulars	STANDALONE			
		Quarter ended June 2023	Quarter ended March 2023	Quarter ended June 2022	Year Ended March 2023
		Unaudited	Audited	Unaudited	Audited
<b>1</b>	<b>Income</b>				
a)	Revenue from Operations	24,236.01	23,430.06	25,192.66	92,206.18
b)	Other Income	339.13	176.49	58.03	362.63
	<b>Total Revenue (a+b)</b>	<b>24,575.14</b>	<b>23,606.54</b>	<b>25,250.69</b>	<b>92,568.80</b>
<b>2</b>	<b>Expenses</b>				
(a)	Cost of Materials Consumed	18,225.66	15,246.22	17,147.16	63,038.17
(b)	Purchase of Stock in Trade	278.77	124.96	850.73	1,703.93
(c)	Changes in inventories of FG, WIP and stock-in-trade	(1,046.26)	725.47	(352.12)	235.38
(d)	Employee benefits expenses	1,060.65	968.74	911.50	3,719.52
(e)	Finance costs	556.41	513.43	341.89	1,700.60
(f)	Depreciation and amortisation expenses	351.89	438.08	397.24	1,711.88
(g)	Other Expenses	3,415.06	3,251.20	4,442.85	15,198.20
	<b>Total Expenses</b>	<b>22,842.18</b>	<b>21,268.10</b>	<b>23,739.24</b>	<b>87,307.68</b>
	<b>Profit before exceptional and extra ordinary items and tax (1-2)</b>	<b>1,732.96</b>	<b>2,338.44</b>	<b>1,511.45</b>	<b>5,261.13</b>
3	Exceptional items	-	-	-	-
4	<b>Profit before extraordinary items and tax</b>	<b>1,732.96</b>	<b>2,338.44</b>	<b>1,511.45</b>	<b>5,261.13</b>
	Extraordinary items	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>1,732.96</b>	<b>2,338.44</b>	<b>1,511.45</b>	<b>5,261.13</b>
6	Tax Expense - Current Tax	418.66	511.71	375.87	1,196.58
	- Deferred Tax	15.33	116.60	34.89	265.43
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>1,298.97</b>	<b>1,710.14</b>	<b>1,100.69</b>	<b>3,799.12</b>
8	<b>Other Comprehensive Income</b>	<b>(31.99)</b>	<b>7.96</b>	<b>16.27</b>	<b>0.41</b>
	Item that will not be reclassified to profit or loss				
	Income tax relating to items that will not be reclassified to profit or loss	(8.05)	2.00	-	0.10
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>1,258.93</b>	<b>1,720.10</b>	<b>1,116.95</b>	<b>3,799.64</b>
10	Paid up equity share capital(Face Value of share:Rs.5/-)	3,534.88	3,534.88	3,534.88	3,534.88
11	<b>Earnings per Equity Share of Rs. 5/- each. (Earning per Share is not Annulised)</b>				
	(a) Basic (Rs.)	1.78	2.43	1.58	5.37
	(b) Diluted (Rs.)	1.78	2.43	1.58	5.37





**Notes**

- 1 The above results were reviewed by the Audit Committee on August 10, 2023 and taken on record by the Board of Directors at its meeting held on August 10, 2023. 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 above financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the companies ( Indian Accounting Standards) Rules 2015 and relevant amendment rules thereafter.
- 3 During the year, company has changed the accounting policy for valuation of Finished Goods & Work in progress inventory from FIFO Method to Weighted Average Method as permitted by IND AS 8. The inventory as on June 30, 2023 is valued as per the Weighted Average Method. Such change in method, according to Company, results in better presentation of accounts. The effect on Net Profit due to such change in method is unascertainable.
- 4 The Board has approved the draft scheme of amalgamation between Pious Engineering Private Limited with the company at its meeting held on April 03, 2023 considering appointed date of amalgamation as Jan 01, 2023. The scheme has received no observation letter from BSE & NSE vide dated July 19, 2023.
- 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 Board of Directors have recommended a payment of final dividend of Rs. 0.50 per equity share of the face value of Rs. 5/- each for the financial year ended March 31, 2023. The payment is subject to the approval of shareholders in the ensuing Annual General Meeting.

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

Particulars	Quarter ended June 2023	Quarter ended March 2023	Quarter ended June 2022	Year Ended March 2023
Debt Equity Ratio	1.00	1.06	1.26	1.06
Debt Service Coverage Ratio (DSCR)	4.41	4.72	6.07	4.72
Interest Service coverage ratio (ISCR)	4.34	4.55	6.12	4.55
Current Ratio	1.21	1.20	1.08	1.20
Long term debt to working capital ratio	0.84	0.98	1.52	0.98
Bad debt to Account receivable ratio	-	-	-	-
Current Liability Ratio	0.84	0.45	0.89	0.45
Total Debt to Total Asset Ratio	0.38	0.39	0.40	0.39
Debtors Turnover Ratio	1.15	4.76	1.21	4.76
Operating Margin(%)	0.09	0.14	0.08	0.09
Net Profit Margin(%)	0.05	0.07	0.04	0.04
Inventory Turnover Ratio	7.46	8.66	7.71	8.66
Net Worth(Rs. In Lakh)	23,000.85	21,594.49	19,419.88	21,594.49





**Ratio Note:****Formulae for computation of ratios are as follows:**

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





- 9 The figures for the quarter ended March 31, 2023 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.
- 10 All Figures are in Lakhs except Earnings Per Share.
- 11 Figures for the previous periods have been regrouped and reclassified, wherever necessary.

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



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

Place: Dombivli, Thane  
Date: August 10, 2023

By Order of the Board  
For Indo Amines Limited

A handwritten signature in blue ink, appearing to read 'V Palkar'.

Vijay Palkar  
Managing Director & CEO  
DIN : 00136027







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

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

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

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

1. We have reviewed the accompanying Statement of unaudited consolidated Financial Results of INDO AMINES LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and three months ended 30<sup>th</sup> June 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the consolidated figures for the preceding quarter and corresponding quarter ended 30<sup>th</sup> June 2023 as reported in the statement have been approved by the Holding Company's board of Directors but have not been subjected to audit or review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our review of such consolidated financial results.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The statement includes the results of the following entities:  
Subsidiaries  
Indo Amines Americas LLC  
Indo Amines (Malaysia) SDN BHD  
Indo Amines (Changzhou) Co. Ltd.  
Indo Amines (Europe) Ltd  
Ashok Surfactants Private Ltd.
5. Based on our review conducted and procedures performed as stated in Paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in Paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the





information required to be disclosed in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of M/s. Ashok Surfactants Pvt Ltd whose financial statements / financial information reflect total assets of Rs.1062.82 Lakhs as at 30<sup>th</sup> June, 2023, total revenues of Rs. 638.02 Lakhs and net cash flows amounting to Rs. 1.01 Lakhs for the period ended on that date, as considered in the consolidated financial results. These financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditors and procedures performed by us as stated in paragraph 3 above.
7. We did not review the interim financial information of four subsidiaries M/s. Indo Amines (Malaysia) SDN BHD, M/s. Indo Amines Americas LLC, M/s. Indo Amines (Changzhou) Co. Ltd, M/s. Indo Amines (Europe) Ltd subsidiaries whose financial statements / financial information reflect total assets of Rs.6224.13 Lakhs as at 30<sup>th</sup> June, 2023, total revenues of Rs. 3011.91 Lakhs and net cash flows amounting to Rs. -70.84 Lakhs for the period ended on that date, as considered in the consolidated financial results. These financial statements / financial information are unaudited and have been furnished to us by the Management and our conclusion on the results and our report in terms of Regulations 33 of the SEBI (LODR) Regulations, 2015 (as amended), read with SEBI circular in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group. Our opinion on the Statement is not modified in respect of the above matters.
8. The Comparative financial information of the Company for the corresponding quarter and three months period ended on June 30, 2022 included in this statement has been reviewed by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated 10<sup>th</sup> August, 2023 expressed unmodified opinion.

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

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

Vidyaanar Somani  
Proprietor

Membership No.102664

UDIN 23102664B6UQJR8687







**INDO AMINES LIMITED**  
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**Statement of Consolidated Unaudited Financial Results for the Quarter ended 30th June 2023**

		Rs. In Lakh			
		CONSOLIDATED			
Sr. No	Particulars	Quarter ended June 2023	Quarter ended March 2023	Quarter ended June 2022	Year Ended March 2023
		Unaudited	Audited	Unaudited	Audited
1	<b>Income</b>				
a)	Revenue from Operations	24,361.69	23,457.12	25,826.96	94,500.75
b)	Other Income	418.49	196.27	66.75	423.32
	<b>Total Revenue (a+b)</b>	<b>24,780.18</b>	<b>23,653.40</b>	<b>25,893.71</b>	<b>94,924.07</b>
2	<b>Expenses</b>				
(a)	Cost of Materials Consumed	18,241.81	14,779.70	18,195.29	63,193.02
(b)	Purchase of Stock in Trade	278.77	124.96	850.73	1,703.93
(c)	Changes in Inventories of FG, WIP and stock-in-trade	(1,132.75)	867.18	(870.11)	643.76
(d)	Employee benefits expenses	1,098.14	1,012.60	923.82	3,811.37
(e)	Finance costs	565.66	523.30	345.88	1,723.82
(f)	Depreciation and amortisation expenses	358.57	443.60	400.76	1,731.30
(g)	Other Expenses	3,712.55	3,570.84	4,763.41	16,437.88
	<b>Total Expenses</b>	<b>23,122.74</b>	<b>21,322.17</b>	<b>24,609.77</b>	<b>89,245.08</b>
3	<b>Profit before exceptional and extra ordinary items and tax (1-2)</b>	<b>1,657.44</b>	<b>2,331.22</b>	<b>1,283.93</b>	<b>5,678.98</b>
	Exceptional items	-	-	-	-
4	<b>Profit before extraordinary items and tax</b>	<b>1,657.44</b>	<b>2,331.22</b>	<b>1,283.93</b>	<b>5,678.98</b>
	Extraordinary items	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>1,657.44</b>	<b>2,331.22</b>	<b>1,283.93</b>	<b>5,678.98</b>
6	Tax Expense - Current Tax	424.57	496.13	399.10	1,310.48
	- Deferred Tax	17.88	122.26	36.34	280.95
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>1,214.99</b>	<b>1,712.84</b>	<b>848.50</b>	<b>4,087.56</b>
8	<b>Other Comprehensive Income</b>	<b>(31.99)</b>	<b>8.61</b>	<b>16.26</b>	<b>1.06</b>
	Item that will not be reclassified to profit or loss	-	-	-	-
	Income tax relating to items that will not be reclassified to profit or loss	(8.05)	2.00	-	0.10
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>1,174.95</b>	<b>1,723.45</b>	<b>864.76</b>	<b>4,088.72</b>
10	<b>Total Comprehensive Income Attributable to:</b>				
	Owners of the Company	1,172.16	1,710.24	841.28	4,043.93
	Non Controlling Interest	10.84	13.21	23.48	44.79
11	<b>Paid up equity share capital (Face Value of share: Rs.5/-)</b>	<b>3,534.88</b>	<b>3,534.88</b>	<b>3,534.88</b>	<b>3,534.88</b>
12	<b>Earnings per Equity Share of Rs. 5/- each. ( Earning per Share is not Annulised)</b>				
	(a) Basic (Rs.)	1.66	2.44	1.22	5.78
	(b) Diluted (Rs.)	1.66	2.44	1.22	5.78





**Notes**

- 1 The above results were reviewed by the Audit Committee on August 10, 2023 and taken on record by the Board of Directors at its meeting held on August 10, 2023. 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 above financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the companies ( Indian Accounting Standards) Rules 2015 and relevant amendment rules thereafter.
- 3 During the year, company has changed the accounting policy for valuation of Finished Goods & Work in progress inventory from FIFO Method to Weighted Average Method as permitted by IND AS 8. The inventory as on June 30, 2023 is valued as per the Weighted Average Method. Such change in method, according to Company, results in better presentation of accounts. The effect on Net Profit due to such change in method is unascertainable.
- 4 The Board has approved the draft scheme of amalgamation between Pious Engineering Private Limited with the company at its meeting held on April 03, 2023 considering appointed date of amalgamation as Jan 01, 2023. The scheme has received no observation letter from BSE & NSE vide dated July 19, 2023.
- 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 Board of Directors have recommended a payment of final dividend of Rs. 0.50 per equity share of the face value of Rs. 5/- each for the financial year ended March 31, 2023. The payment is subject to the approval of shareholders in the ensuing Annual General Meeting.

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

Particulars	Quarter ended June 2023	Quarter ended March 2023	Quarter ended June 2022	Year Ended March 2023
Debt Equity Ratio	0.98	1.03	1.25	1.03
Debt Service Coverage Ratio (DSCR)	4.07	5.97	4.79	5.97
Interest Service coverage ratio (ISCR)	4.26	4.81	5.28	4.81
Current Ratio	1.22	1.81	1.08	1.81
Long term debt to working capital ratio	0.81	0.52	1.55	0.52
Bad debt to Account receivable ratio	-	-	-	-
Current Liability Ratio	0.84	0.55	0.89	0.55
Total Debt to Total Asset Ratio	0.37	0.39	0.39	0.39
Debtors Turnover Ratio	1.23	5.33	1.38	5.33
Operating Margin(%)	0.10	0.14	0.08	0.09
Net Profit Margin(%)	0.05	0.07	0.03	0.04
Inventory Turnover Ratio	4.61	7.29	4.35	7.29
Net Worth(Rs. In Lakh)	23,762.57	22,441.99	19,647.58	22,441.99





**Ratio Note:****Formulae for computation of ratios are as follows:**

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






- 9 The figures for the quarter ended March 31, 2023 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.
- 10 All Figures are in Lakhs except Earnings Per Share.
- 11 Figures for the previous periods have been regrouped and reclassified, wherever necessary.
- 12 The Company has considered the financial results of the below mentioned Subsidiary Companies for consolidation :-  
1. Ashok Surfactants Private Limited (52.28% Holding)  
2. Indo Amines Americas LLC  
3. Indo Amines (Europe) Ltd  
4. Indo Amines (Changzhou) Co Ltd  
5. Indo Amines (Malaysia) SDN BHD.

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



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

**Place: Dombivli, Thane**  
**Date: August 10, 2023**

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

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





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Website : [www.indoaminesltd.com](http://www.indoaminesltd.com)  
CIN: L99999MH1992PLC070022

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Annexure - 2

Brief Details of Director

No.	Particulars	Details
1.	Name of Director	Mr. Nandu Gupta (DIN: 00335406)
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Whole-Time Director
3.	Date of appointment/cessation and terms of appointment (as applicable)	From August 10, 2023 to August 9, 2024, subject to the approval of shareholders.
4.	Brief Profile (in case of appointment)	Mr. Nandu Gupta has an extensive background spanning over 33 years in chemical manufacturing and trading business activities.
5.	Disclosure of Relationships between directors (in case of appointment of a director)	Mr. Nandu Gupta is not related to any of the Directors, Key Managerial Personnel, Promoters and Promoter group of the Company.







'Annexure – 3'

Brief Details of Directors

No.	Particulars	Details		
1.	Name of Directors along with DIN	Mr. Jayaprakash Shetty (DIN: 07980763)	Mr. Keyur Paresh Chitre (DIN:07800503)	Mr. Vijay Palkar (DIN:00136027)
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment as Whole Time Directors for term of 2 years	Re-appointment as Whole Time Directors for term of 3 years	Re-appointment as Managing Director for term of 3 years
3.	Date of appointment/cessation and term of appointment (as applicable)	From November 3, 2023 to November 2, 2025, subject to the approval of shareholders.	From December 29, 2023 to December 28, 2026, subject to the approval of shareholders.	From April 01, 2024 to March 31, 2027, subject to the approval of shareholders.
4.	Brief Profile (in case of appointment)	Mr. Jayaprakash Shetty is having more than 25 years of experience into Factory Administration	Mr. Keyur Chitre is a Master of Science (MS) in Chemistry. He has more than 6 years of experience in Chemical Field Industry.	Mr. Vijay Palkar is associated with the company since its formation and holding the position of Managing Director & CEO of the Company. He is a Promoter and is involved in day-to-day affairs and management of the company and under his guidance the company has achieved its desired results/growth and various milestones.
5.	Disclosure of Relationships between directors (in case of appointment of a director)	Mr. Jayaprakash Shetty is not related to any of the Directors, Key Managerial Personnel, Promoters & Promoter Group of the Company	Mr. Keyur Chitre is not related to any of the Directors, Key Managerial Personnel, Promoters & Promoter Group of the Company	Mr. Vijay Palkar is a Promoter and relative of Mrs. Bharati Palkar and Mr. Rahul Palkar.





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'Annexure - 4'

Brief Details of Directors

No.	Particulars	Details
1.	Name of Director	Mr. Dhawal Vora (DIN: 00130115)
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Non-Executive Director
3.	Date of appointment/cessation and terms of appointment (as applicable)	From August 10, 2023, subject to the approval of shareholders.
4.	Brief Profile (in case of appointment)	Mr. Dhawal Vora is a member of Institute of Cost and Works Accountants of India and Institute of Company Secretaries of India, having a rich experience of more than 30 years in the field.
5.	Disclosure of Relationships between directors (in case of appointment of a director)	Mr. Dhawal Vora is not related to any of the Directors, Key Managerial Personnel, Promoters and Promoter group of the Company.





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'Annexure - 5'

**BRIEF PROFILE OF SECRETARIAL AUDITOR**

Name of the Firm:	AVS & Associates, Practicing Company Secretaries
Area of Services:	<ul style="list-style-type: none"><li>• Company Law Matters such as Company and LLP Formation, Conversion of Company into LLP &amp; Vice Versa, Merger &amp; Amalgamation of Companies, Secretarial Audits for Public / Listed Companies, Compounding of Offences, Condonation of Delays with ROC/RD/NCLT &amp; Execution on Resolution Plan under Insolvency and Bankruptcy Code (IBC) 2016 etc.</li><li>• Securities Laws Matters such as Corporate Governance Report, Revocation of Suspension of Trading of Shares, Delisting of Equity Shares, Reclassification of Shareholders of Listed Company, Preferential Issue &amp; Private Placement, Issue of Share Warrants, ESOP etc.</li><li>• Foreign Exchange Management Act (FEMA) Matters such as Consultancy relating to FDI / ODI, FCGPR, Annual Return of Foreign Assets &amp; Liabilities, Liaisoning with RBI / AD Banks etc.</li><li>• Other Matters: Drafting and Vetting of Various Deeds / Agreements / Documents as per Company Law Compliances and any other laws applicable, MSME Registration</li></ul>
Date of Appointment:	10-08-2023
Reason for change:	Re-appointment
Term of Appointment:	F.Y. 2023-2024

