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Website : www.indoaminesltd.com
CIN : L99999MH1992PLC070022

**INDO
AMINES
LIMITED**



Date: 25/01/2022

To
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001

Scrip Code: 524648

Subject: Clarification w.r.t submission of Outcome of the Board Meeting held on Monday, 24th January, 2022

Dear Sir/Madam,

This is with reference to the captioned subject matter and outcome of the Board Meeting of the Company held on Monday, 24th January, 2022 submitted to your good office on 24th January, 2022, an inadvertent typographical error has been noticed in Independent Auditors Report on review of Interim Standalone Financial Result for the quarter and nine months ended December 31, 2021, signing date of the Auditor was inadvertently mentioned as “24th January, 2021” instead of original date of “24th January, 2022”.

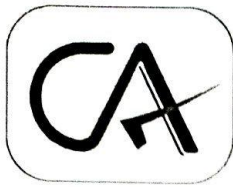
Further we would like to inform your good office that, except the above-mentioned error in the outcome of the Board Meeting held on Monday, 24th January, 2022, there are no change in the figures, statements, contents, numbers, wordings etc. All the earlier things in the said outcome will remain intact.

In the light of abovementioned explanations, we request your good office to take note of revised report of the auditor as attached.

Yours faithfully,
For, Indo Amines Limited

Tripti Sharma
Company Secretary & Compliance Officer
Mem: A39926

Encl as above stated.



M/s Sanjay M. Kangutkar & Associates
Chartered Accountants

3, Suryakant Niwas, Opp. Wagheshwari Mandir, DattaMandir Road, Malad (East), Mumbai-400097.
casmkangutkar@gmail.com • Mobile No. 9892398555

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 **31st December, 2021 ("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.

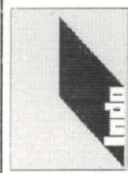
For M/S Sanjay M. Kangutkar & Associates
Chartered Accountants
Firm's Registration No:- 117959W



Date: 24th January 2022
Place: Mumbai


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

UDIN: 22100830AAAABQ7777



INDO AMINES LIMITED
CIN: L99999MH1992PLC070022
Regd. Office : W-44, PHASE II, M.I.D.C., DOMBIVLI (EAST), DIST. THANE - 421 203.
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Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31st December 2021

STANDALONE												Rs. In Lakh	
Sr. No	Particulars	Quarter ended December 2021	Quarter ended September 2021	Quarter ended December 2020	Nine Months ended December 2021	Nine Months ended December 2020	Year Ended March 2021						
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited					
1	Income												
a)	Revenue from Operations	19,549.34	18,056.54	14,099.34	55,876.41	38,371.42	53,935.43						
b)	Other Income	303.80	194.84	314.41	894.28	499.70	711.04						
2	Total Revenue (a+b)	19,853.14	18,251.38	14,413.75	56,770.69	38,871.12	54,646.47						
	Expenses												
(a)	Cost of Materials Consumed	13,580.90	12,474.36	9,933.37	39,277.07	25,085.49	35,767.72						
(b)	Purchase of Stock in Trade	315.83	251.04	32.09	663.76	121.76	125.05						
(c)	Changes in inventories of FG, WIP and stock-in-trade	59.16	(244.09)	(677.05)	(461.72)	106.73	271.07						
(d)	Employee benefits expenses	813.80	783.06	733.05	2,385.24	2,090.92	2,801.50						
(e)	Finance costs	360.97	325.19	212.85	1,006.98	670.26	905.61						
(f)	Depreciation and amortisation expenses	357.23	340.87	617.31	1,007.84	1,842.46	1,106.45						
(g)	Other Expenses	3,736.90	3,841.35	2,490.19	10,578.08	6,511.17	9,361.57						
3	Total Expenses	19,224.79	17,771.79	13,341.81	54,457.25	36,428.78	50,338.96						
	Profit before exceptional and extra ordinary items and tax (1-2)	628.35	479.59	1,071.94	2,313.44	2,442.34	4,307.50						
4	Exceptional items	-	-	-	-	-	-						
	Profit before extraordinary items and tax	628.35	479.59	1,071.94	2,313.44	2,442.34	4,307.50						
5	Extraordinary items												
	Profit before tax (3-4)	628.35	479.59	1,071.94	2,313.44	2,442.34	4,307.50						
6	Tax Expense - Current Tax	59.54	101.62	317.65	456.62	811.73	1,085.86						
	- Deferred Tax	130.57	16.79	(95.97)	209.14	(218.58)	(83.14)						
7	Profit/(Loss) for the period (5-6)	438.24	361.18	850.26	1,647.68	1,849.20	3,304.78						
8	Other Comprehensive Income	(13.54)	2.64	(47.06)	(21.44)	(50.33)	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	-	-	-	-	-	-						
9	Total Comprehensive Income for the period (7-8)	424.70	363.83	803.20	1,626.24	1,798.87	3,328.81						
10	Paid up equity share capital(Face Value of share:Rs.10/-)	3,534.88	3,534.88	3,534.88	3,534.88	3,534.88	3,534.88						
11	Share Issuance Pending {Face Value of share: Rs. 10/-}	-	-	-	-	-	-						
12	*Earnings per Equity Share of Rs. 10/- each. (Earning per Share is not Annulised)												
	(a) Basic (Rs.)	1.20	1.03	2.27	4.60	5.09	9.42						
	(b) Diluted (Rs.)	1.20	1.03	2.27	4.60	5.09	9.42						



Notes

- 1 The above results were reviewed by the Audit Committee on January 24, 2022 and taken on record by the Board of Directors at its meeting held on January 24, 2022. The statutory auditor of the company have carried out an limited review of the aforesaid standalone results for the quarter and nine months ended December 31, 2021. The limited review result does not have any qualification.
- 2 The above statement 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 Company has considered possible effects that may result from the COVID-19 pandemic in preparation of these financial results including recoverability of inventories, trade receivables and other assets. In developing the assumptions relating to future uncertainties in the economic conditions due to the COVID-19 pandemic, it has, at the date of approval of financial results, used relevant internal and external sources of information, including economic forecasts and expects that the carrying amounts of these assets are recoverable. The impact of COVID-19 pandemic, including the current situation, may be different from that estimated as at the date of approval of these financial results.
- 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. The company has considered SLM in the fourth quarter of the financial year 2020-2021 for the entire year and hence to the extent of this, depreciation for the period ended December 31, 2020 is on the basis of WDV method.
- 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 *On January 15, 2022 the Companies shares have been split from Rs. 10/- (face value per share) to Rs. 5/- (face value per share) after taking all the necessary approvals. The figures stated above have not been considered in the above results.
- 8 Figures for the previous periods /year have been regrouped and reclassified to confirm to the classification of the current period/year 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

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

Place: Dombivli, Thane
Date: 24th January, 2022

By Order of the Board
For Indo Amines Limited



Vijay Palkar

Vijay Palkar
Managing Director & CEO
DIN: 00136027