



Regd. Office : Plot No. W -44, M.I.D.C. Phase II, Dombivli (E), Dist.  
Thane 421203, Maharashtra. India.  
Phone : +91 251 2871354 / 2870941 / 2873052 / 2873529  
Fax : +91 251 2871635.  
E-mail : shares@indoaminesltd.com  
Website : www.indoaminesltd.com  
CIN : L99999MH1992PLC070022

**INDO  
AMINES  
LIMITED**



**12<sup>th</sup> November, 2021**

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

**Subject: Outcome of Board Meeting held on Friday, 12<sup>th</sup> November, 2021**

Dear Sir/Madam,

We would like to inform you that, the Board Meeting of the Company was held today i.e. Friday 12<sup>th</sup> November, 2021 at registered office of the Company. In pursuant to Regulation 30 and 33 read with schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board has considered and approved the following matters amongst other:

1. The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2021. The copy of said financial results and Limited Review Report are enclosed herewith as '**Annexure - I**';
2. Recommended the proposal for sub-division of Company's one (1) equity share of face value of Rs. 10/- each into Two (2) equity shares of face value of Rs. 5/- (Rupees Five) each, subject to the approval of shareholders and other approvals as may be required;
3. Recommended alteration of Capital Clause (Clause V) in the Memorandum of Association of the Company, subject to the approval of shareholders.

The details as required under Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015 ("SEBI Circular") have been enclosed herewith as "**Annexure-II**" for sub-division and alteration of capital clause of Memorandum of Association.

4. Approved Postal Ballot Notice to sought approval of shareholders for sub-division of shares and alteration of relevant clauses of Memorandum of Association of the Company, details as required under Regulation 30 of SEBI Listing Regulations have been enclosed herewith as "**Annexure -III**".

Tripti  
Mahesh  
Sharma

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Sharma  
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**INDO  
AMINES  
LIMITED**



The meeting of the Board of Directors commenced at 4:00 p.m. and concluded at 7:15 p.m.

Kindly take the above information on your record and acknowledge.

Yours faithfully,

**For, Indo Amines Limited**

Tripti  
Maresh  
Sharma

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Sharma  
Date: 2021.11.12  
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**Tripti Sharma**

**Company Secretary & Compliance Officer**

**Mem No: A39926**



## 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 **30<sup>th</sup> September, 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.

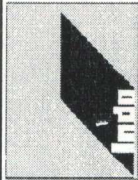
**For M/S Sanjay M. Kangutkar & Associates**  
**Chartered Accountants**  
**Firm's Registration No:- 117959W**

SANJAY  
MADHUKAR  
KANGUTKAR  
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MADHUKAR KANGUTKAR  
Date: 2021.11.12 17:15:32 +05'30'

**Date: 12<sup>th</sup> November 2021**  
**Place: Mumbai**

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

**UDIN: 21100830AAAOL6241**



**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 and Half year ended 30th September 2021**

Sr. No	Particulars	Rs. In Lakh			
		Quarter ended September 2021 Unaudited	Quarter ended June 2021 Unaudited	Half Year ended September 2021 Unaudited	Year Ended March 2021 Audited
1	<b>Income</b>				
a)	Revenue from Operations	18,056.54	18,270.52	36,327.07	53,935.43
b)	Other Income	194.84	395.65	590.48	711.04
2	<b>Total Revenue (a+b)</b>	<b>18,251.37</b>	<b>18,666.16</b>	<b>36,917.55</b>	<b>54,646.47</b>
	<b>Expenses</b>				
(a)	Cost of Materials Consumed	12,648.09	13,287.44	25,935.53	35,767.72
(b)	Purchase of Stock in Trade	77.31	31.26	108.57	125.05
(c)	Changes in inventories of FG, WIP and stock-in-trade	(244.09)	(276.79)	(520.88)	271.07
(d)	Employee benefits expenses	783.06	788.38	1,571.44	1,357.87
(e)	Finance costs	325.19	320.82	646.01	457.41
(f)	Depreciation and amortisation expenses	340.87	309.74	650.61	1,225.15
(g)	Other Expenses	3,841.35	2,999.83	6,841.19	4,020.98
3	<b>Total Expenses</b>	<b>17,771.79</b>	<b>17,460.69</b>	<b>35,232.47</b>	<b>50,338.96</b>
	<b>Profit before exceptional and extra ordinary items and tax (1-2)</b>	<b>479.59</b>	<b>1,205.47</b>	<b>1,685.07</b>	<b>4,307.50</b>
4	<b>Profit before extraordinary items and tax</b>	<b>479.59</b>	<b>1,205.47</b>	<b>1,685.07</b>	<b>4,307.50</b>
5	Extraordinary items	-	-	-	-
6	<b>Profit before tax (3-4)</b>	<b>479.59</b>	<b>1,205.47</b>	<b>1,685.07</b>	<b>4,307.50</b>
	Tax Expense - Current Tax	101.62	295.47	397.09	1,085.86
	- Deferred Tax	16.79	61.78	78.57	(83.14)
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>361.18</b>	<b>848.22</b>	<b>1,209.41</b>	<b>3,304.78</b>
8	<b>Other Comprehensive Income</b>	<b>2.64</b>	<b>(10.54)</b>	<b>(7.89)</b>	<b>24.02</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	-	-	-	-
9	<b>Total Comprehensive Income for the period (7-8)</b>	<b>363.83</b>	<b>837.68</b>	<b>1,201.52</b>	<b>3,328.81</b>
10	Paid up equity share capital (Face Value of share: Rs. 10/-)	3,534.88	3,534.88	3,534.88	3,534.88
11	Share Issuance Pending (Face Value of share: Rs. 10/-)	-	-	-	-
12	<b>Earnings per Equity Share of Rs. 10/- each. (Earning per Share is not Annulised)</b>				
	(a) Basic (Rs.)	1.03	2.37	3.40	9.42
	(b) Diluted (Rs.)	1.03	2.37	3.40	9.42





- 1 The above results were reviewed by the Audit Committee on November 12, 2021 and taken on record by the Board of Directors at its meeting held on November 12, 2021. The statutory auditor of the company have carried out an limited review of the aforesaid standalone results for the quarter and half year ended September 30, 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 September 30, 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 Figures for the previous periods /year have been regrouped and reclassified to confirm to the classification of the current period/year wherever necessary.
- 8 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 M. KANGUTKAR  
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**(Sanjay M. Kangutkar)**

**Proprietor**

**Membership No:- 100830**

**Place: Dombivli, Thane**

**Date: 12th November, 2021**

**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  
Balance Sheet as at 30th September 2021

Rs. In Lakh

Particulars	Note No	Standalone(Unaudited)	
		As at 30th September 2021	As at 31st March 2021
		Amount	Amount
<b>II.ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipments	3	13,828.07	10,308.63
(b) Capital Work In Progress		3,555.03	5,371.09
(c) Goodwill		1,456.17	1,664.69
(d) Other Intangible assets		263.29	312.75
(e) Financial Assets		-	-
(i) Investments (Non Current)	4	280.86	280.86
(ii) Loans		-	-
(iii) Others Financial Assets	5	233.04	230.66
(g) Deferred Tax Assets(Net)	6	204.50	283.07
(i) Other Non- Current Assets	7	585.80	544.21
<b>(2)CURRENT ASSETS</b>			
(a) Inventories	8	10,048.39	7,720.58
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	9	17,146.14	13,292.94
(iii) Cash and Cash equivalents	10	1,261.25	1,111.50
(iv) Short-term loans	11	-	-
a) Loans Receivables considered good - Secured;		-	-
b) Loans Receivables considered good - Unsecured;		29.27	28.04
c) Loans Receivables which have significant increase in Credit Risk;		-	-
d) Loans Receivables - credit impaired;		-	-
(e) Other current assets	12	4,335.19	3,109.12
<b>Total Assets</b>		<b>53,227.00</b>	<b>44,257.14</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	13	3,534.88	3,534.88
(b) Other Equity	14	13,527.53	12,538.09
(c) Non Controlling Interest(NCI)			
<b>LIABILITIES</b>			
<b>(1)NON-CURRENT LIABILITIES</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowing	15	5,580.76	5,279.83
(ii) Trade Payables			
(A) Total Outstanding dues of micro enterprises and Small enterprises; and			
(B) Total Outstanding dues of creditor other than micro enterprises and Small enterprises			
(iii) Other Financial Liabilities (Other than those specified in item (b),	16	3.69	3.94
<b>(b) Provisions</b>	17	255.56	239.71
<b>(2) CURRENT LIABILITIES</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	18	13,255.12	9,439.02
(ii) Trade Payables			
(A) Total Outstanding dues of micro enterprises and Small enterprises; and	19	386.04	0.78
(B) Total Outstanding dues of creditor other than micro enterprises and Small enterprises		12,093.91	9,813.17
(iii) Other financial Liabilities (Other than those specified in item (b)			
(b) Other current liabilities	20	4,118.29	2,997.40
(c) Short-term provisions	21	259.30	267.59
(d) Current Tax Liabilities ( Net )	22	211.91	142.72
<b>Total Equity and Liabilities</b>		<b>53,227.00</b>	<b>44,257.14</b>
<b>Summary of significant accounting policies</b>	2		





## Indo Amines Limited

## Standalone Cash Flow Statement for the year ended 30th September-2021

Particulars	Standalone			
	September 30, 2021		March 31, 2021	
	Amt Rs Lakh	Amt Rs Lakh	Amt Rs Lakh	Amt Rs Lakh
<b>Cash flow from operating activities</b>				
Profit before tax		1,685.08		4,307.50
Depreciation & amortisation	650.61		1,106.45	
Interest & finance charges	646.01		905.61	
Interest income	(23.93)		(73.76)	
Dividend income	-		-	
Unrealised foreign exchange gain	(86.80)		(236.24)	
(Profit) / Loss on sale of asset	(3.85)		(24.25)	
Sundry balances written back	(0.00)		(14.63)	
Excess Provision of Excise Duty reversed				
Provision For Doubtful Debts				
Other Comprehensive Income	(7.89)		24.02	
		1,174.15		1,687.30
Operating profit before working capital changes		2,859.23		5,994.81
(Increase) / Decrease in inventories	(2,327.81)		(110.34)	
(Increase)/Decrease in receivables	(3,823.10)		(2,309.40)	
(Increase) / Decrease in short term loans & advances	(1.23)		67.25	
(Increase) / Decrease in other current assets	(1,231.11)		(482.80)	
Increase / (Decrease) in trade payables	2,691.44		2,195.94	
Increase / (Decrease) in other current liabilities	304.62		850.18	
Increase / (Decrease) in stat prov of gratuity & bonus	(8.29)		102.85	
(Increase) / Decrease in long term loans & advances				
(Increase) / Decrease in other non current assets	-		0.00	
(Increase) / Decrease in other financial assets	(2.39)		(58.21)	
Increase / (Decrease) in other long term liabilities	0.25		1.01	
Increase/(Decrease) in long term provision	17.27		162.68	
Increase / (Decrease) on account of other adjustment				
Increase / (Decrease) due to Foreign Exchange Reserve		(4,380.34)		419.15
Net cash flow from operations (A)		(1,521.11)		6,413.96
Taxes paid for current financial year		(416.37)		(936.09)
		(1,937.48)		5,477.87
Previous year taxes (paid) / refund		82.68		(151.01)
Net cash flow from operations (A)		(1,854.80)		5,326.86
<b>Cash flow from investing activities</b>				
Purchase of fixed assets including capital CWIP	(2,098.45)		(4,894.40)	
Sale of fixed assets	(1.15)		(0.85)	
Interest income	23.93		73.76	
Increase / (Decrease) in Non current Investment			(167.85)	
Investment to extent of loss in acquired company				
Acquisition of subsidiary by purchase of 60 % Equity shares				
Net cash used in investing activity (B)		(2,075.68)		(4,989.34)
<b>Cash flow from financing activities</b>				
Securities premeium received				
Proceeds from issue of share capital				
Interest & finance charges	(646.01)		(905.61)	
Fresh Short Term Borrowing				
Increase/(Decrease)in short term borrowing net	3,816.10		203.14	
Increase/(Decrease) in long term borrowing net	1,122.24		1,473.05	
Dividend paid	(212.09)		(530.23)	
Cash flow from financing activities (C)		4,080.23		240.35
<b>Cash generated from operation</b>		149.75		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		1,261.25		1,111.50
Increase in cash & cash equivalents		149.75		577.87





**M/s Sanjay M. Kangutkar & Associates**  
**Chartered Accountants**

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casmkangutkar@gmail.com • Mobile No. 9892398555

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**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> September 2021 ("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> September, 2021 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 Pvt 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 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. 663.06 Lakhs as at 30th September, 2021, total revenues of Rs. 514.04 Lakhs and net cash flows amounting to Rs.0.22 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. 5977.84 Lakhs as at 30th September, 2021, total revenues of Rs. 5784.32 Lakhs and net cash flows amounting to Rs.273.12 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.

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

SANJAY  
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KANGUTKAR

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SANJAY MADHUKAR  
KANGUTKAR  
Date: 2021.11.12  
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**Date: 12<sup>th</sup> November 2021**  
**Place: Mumbai**

**(Sanjay M. Kangutkar)**  
**Proprietor**  
**Membership No:- 100830**  
**UDIN: 21100830AAAAOM6421**



**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 unaudited Financial Results for the Quarter and Half year ended 30th September 2021**

Sr. No	Particulars	CONSOLIDATED						Rs. In Lakh	
		Quarter ended September 2021		Quarter ended September 2020		Half Year ended September 2021		Half Year ended September 2020	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>								
a)	Revenue from Operations	18,359.34	17,707.42	13,669.13	36,066.76	24,204.54	54,053.21		
b)	Other Income	206.66	401.83	145.84	608.50	221.61	805.71		
2	<b>Total Revenue (a+b)</b>	<b>18,566.00</b>	<b>18,109.26</b>	<b>13,814.97</b>	<b>36,675.26</b>	<b>24,426.14</b>	<b>54,858.92</b>		
	<b>Expenses</b>								
(a)	Cost of Materials Consumed	12,827.64	13,343.93	8,297.33	26,171.56	14,236.66	35,097.64		
(b)	Purchase of Stock in Trade	77.31	31.26	56.28	108.57	89.67	125.05		
(c)	Changes in inventories of FG, WIP and stock-in-trade	(369.39)	(1,037.25)	452.08	(1,406.64)	1,350.48	(136.17)		
(d)	Employee benefits expenses	809.05	802.72	808.49	1,611.77	1,375.49	2,864.27		
(e)	Finance costs	330.39	324.58	246.86	654.97	467.16	922.32		
(f)	Depreciation and amortisation expenses	343.73	312.58	646.07	656.31	1,231.37	1,117.97		
(g)	Other Expenses	3,997.46	3,215.05	2,360.64	7,212.50	4,300.55	9,969.01		
3	<b>Total Expenses</b>	<b>18,016.18</b>	<b>16,992.87</b>	<b>12,867.75</b>	<b>35,009.05</b>	<b>23,051.38</b>	<b>49,960.09</b>		
	<b>Profit before exceptional and extra ordinary items and tax (1-2)</b>	<b>549.82</b>	<b>1,116.38</b>	<b>947.22</b>	<b>1,666.21</b>	<b>1,374.76</b>	<b>4,898.83</b>		
4	Exceptional items	-	-	-	-	-	-		
5	<b>Profit before extraordinary items and tax</b>	<b>549.82</b>	<b>1,116.38</b>	<b>947.22</b>	<b>1,666.21</b>	<b>1,374.76</b>	<b>4,898.83</b>		
6	Extraordinary items	-	-	-	-	-	-		
7	<b>Profit before tax (3-4)</b>	<b>549.82</b>	<b>1,116.38</b>	<b>947.22</b>	<b>1,666.21</b>	<b>1,374.76</b>	<b>4,898.83</b>		
8	Tax Expense - Current Tax	141.33	339.44	364.62	480.77	578.15	1,224.96		
	- Deferred Tax	14.51	64.07	(51.81)	78.57	(123.19)	(80.44)		
9	<b>Profit/(Loss) for the period (5-6)</b>	<b>393.99</b>	<b>712.88</b>	<b>634.41</b>	<b>1,106.86</b>	<b>919.80</b>	<b>3,754.31</b>		
10	<b>Other Comprehensive Income</b>	<b>2.64</b>	<b>(10.54)</b>	<b>31.31</b>	<b>(7.89)</b>	<b>(3.05)</b>	<b>24.47</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	-	-	-	-	-	-		
11	<b>Total Comprehensive Income for the period (7-8)</b>	<b>396.63</b>	<b>702.34</b>	<b>665.72</b>	<b>1,098.97</b>	<b>916.75</b>	<b>3,778.78</b>		
12	<b>Total Comprehensive Income Attributable to:</b>								
13	Owners of the Company	395.22	703.85	659.88	1,099.07	920.59	3,784.33		
	Non Controlling Interest	1.41	(1.51)	5.85	(0.09)	(3.83)	(5.54)		
	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		
	Share Issuance Pending (Face Value of share: Rs. 10/-)	-	-	-	-	-	-		
	<b>Earnings per Equity Share of Rs. 10/- each. (Earning per Share is not Annulised)</b>								
	(a) Basic (Rs.)	1.12	1.99	1.88	3.11	2.75	10.69		
	(b) Diluted (Rs.)	1.12	1.99	1.88	3.11	2.75	10.69		





## Notes

- 1 The above results were reviewed by the Audit Committee on November 12, 2021 and taken on record by the Board of Directors at its meeting held on November 12, 2021. The statutory auditor of the company have carried out an limited review of the aforesaid consolidated results for the quarter and half year ended September 30, 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 September 30, 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 Figures for the previous periods /year have been regrouped and reclassified to confirm to the classification of the current period/year wherever necessary.
- 8 All Figures are in Lakhs except Earnings Per Share.
- 9 The Company has considered the financial results of the below mentioned Subsidiary Companies for consolidation :-
  1. Ashok Surfactants Private Limited (87.57% Holding)
  2. Indo Amines Americas LLC
  3. Indo Amines (Europe) Ltd
  4. Indo Amines (Changzhou) Co Ltd
  5. Indo Amines (Malaysia) SDN BHD.

**For M/S Sanjay M. Kangutkar & Associates**

**Chartered Accountants**

**Firm's Registration No:- 117959W**

Digitally signed by  
SANJAY  
MADHUKAR  
KANGUTKAR  
Date: 2021.11.12  
17:21:36 +05'30'

**(Sanjay M. Kangutkar)**

**Proprietor**

**Membership No:- 100830**

**Place: Dombivli, Thane**

**Date: 12th November, 2021**

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



*Vijay Palkar*

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



INDO AMINES LIMITED  
W-44, Phase II, MIDC Dombivli (East), Dist Thane-421204  
CIN NO :-L99999MH1992PLC070022  
Balance Sheet as at 30th September 2021

Particulars	Note No	Consolidated Unaudited)	
		As at 30th September 2021	As at 31st March 2021
<b>II. ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipments	3	14,023.18	10,509.34
(b) Capital Work In Progress		3,753.53	5,427.37
(c) Goodwill		1,464.41	1,672.93
(d) Other Intangible assets		263.29	312.75
(e) Financial Assets		-	-
(i) Investments (Non Current)	4	9.07	9.07
(ii) Loans		2.52	2.41
(ii) Others Financial Assets	5	233.04	230.66
(g) Deferred Tax Assets(Net)	6	199.65	278.22
(i) Other Non- Current Assets	7	586.81	544.77
		-	-
<b>(2) CURRENT ASSETS</b>			
(a) Inventories	8	11,919.42	8,784.08
(b) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade receivables	9	16,136.93	13,135.07
(iii) Cash and Cash equivalents	10	1,392.44	1,516.03
(iv) Short-term loans	11	-	-
a) Loans Receivables considered good - Secured;		-	-
b) Loans Receivables considered good - Unsecured;		123.90	87.95
c) Loans Receivables which have significant increase in Credit Risk;		-	-
d) Loans Receivables - credit impaired;		-	-
(e) Other current assets	12	4,292.31	2,938.04
		-	-
<b>Total Assets</b>		<b>54,400.48</b>	<b>45,448.67</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	13	3,534.88	3,534.88
(b) Other Equity	14	13,938.41	12,820.48
(c) Non Controlling Interest(NCI)		(36.85)	(110.12)
		-	-
<b>LIABILITIES</b>			
<b>(1) NON-CURRENT LIABILITIES</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowing	15	5,613.16	5,313.03
(ii) Trade Payables		-	-
(A) Total Outstanding dues of micro enterprises and Small enterprises; and		-	-
(B) Total Outstanding dues of creditor other than micro enterprises and Small enterprises		-	-
(iii) Other Financial Liabilities (Other than those specified in item (b),	16	3.69	3.94
<b>(b) Provisions</b>	17	258.00	242.05
		-	-
<b>(2) CURRENT LIABILITIES</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	18	13,445.48	9,485.26
(ii) Trade Payables		-	-
(A) Total Outstanding dues of micro enterprises and Small enterprises; and	19	386.04	0.78
(B) Total Outstanding dues of creditor other than micro enterprises and Small enterprises		12,101.85	10,376.46
(iii) Other financial Liabilities (Other than those specified in item (b)		-	-
(b) Other current liabilities	20	4,590.06	3,229.96
(c) Short-term provisions	21	259.68	269.30
(d) Current Tax Liabilities ( Net )	22	306.08	282.66
<b>Total Equity and Liabilities</b>		<b>54,400.48</b>	<b>45,448.67</b>
<b>Summary of significant accounting policies</b>	2		



## Indo Amines Limited

## Consolidated Cash Flow Statement for the year ended 30th September-2021

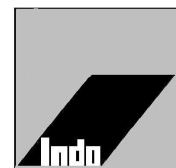
Particulars	Consolidated			
	September 30, 2021		March 31, 2021	
	Amt Rs Lakh	Amt Rs Lakh	Amt Rs Lakh	Amt Rs Lakh
<b>Cash flow from operating activities</b>				
Profit before tax		1,666.21		4,898.83
Depreciation & amortisation	656.31		1,117.97	
Interest & finance charges	654.97		922.32	
Interest income	(24.48)		(74.67)	
Dividend income	-		-	
Unrealised foreign exchange gain	(55.53)		(236.14)	
(Profit) / Loss on sale of asset	(3.85)		(24.38)	
Sundry balances written back	(0.00)		(17.13)	
Excess Provision of Excise Duty reversed	-		-	
Provision For Doubtful Debts	-		-	
Other Comprehensive Income	(7.89)		24.47	
		1,219.54		1,712.45
Operating profit before working capital changes	-	2,885.75	-	6,611.28
(Increase) / Decrease in inventories	(3,135.33)		(605.78)	
(Increase) / Decrease in receivables	(2,963.67)		(3,302.04)	
(Increase) / Decrease in short term loans & advances	(35.95)		16.64	
(Increase) / Decrease in other current assets	(1,354.27)		(636.70)	
Increase / (Decrease) in trade payables	2,153.22		3,672.07	
Increase / (Decrease) in other current liabilities	539.39		945.28	
Increase / (Decrease) in stat prov of gratuity & bonus	(9.62)		103.23	
(Increase) / Decrease in long term loans & advances	-		-	
(Increase) / Decrease in other non current assets	(50.48)		0.00	
(Increase) / Decrease in other financial assets	(2.39)		(68.00)	
Increase / (Decrease) in other long term liabilities	(0.25)		(1.15)	
Increase / (Decrease) in long term provision	(15.95)		162.49	
Increase / (Decrease) on account of other adjustment	-		32.15	
Increase / (Decrease) due to Foreign Exchange Reserve	317.23		(412.30)	
		(4,558.08)		(94.11)
Net cash flow from operations (A)		(1,672.34)		6,517.17
Taxes paid for current financial year		(417.10)		(942.68)
		(2,089.43)		5,574.49
Previous year taxes (paid) / refund		(31.81)		43.45
Net cash flow from operations (A)		(2,121.24)		5,617.94
<b>Cash flow from investing activities</b>				
Purchase of fixed assets including capital CWIP	(2,239.67)		(5,038.44)	
Sale of fixed assets	(1.15)		(2.22)	
Interest income	24.48		74.67	
Net cash used in investing activity (B)		(2,216.35)		(4,965.99)
<b>Cash flow from financing activities</b>				
Securities premium received				
Proceeds from issue of share capital				
Interest & finance charges	(654.97)		(922.32)	
Fresh Short Term Borrowing	-		-	
Increase / (Decrease) in short term borrowing net	3,960.22		(131.84)	
Increase / (Decrease) in long term borrowing net	1,120.84		1,472.01	
Loan Repayment (Long Term)				
Loan Amortisation IND AS				
Dividend paid	(212.09)		(530.23)	
Cash flow from financing activities (C)		4,214.00		(112.38)
<b>Cash generated from operation</b>		(123.59)		539.56
Cash & cash equivalent at the beginning of the year		1,516.03		976.46
Cash & cash equivalent at the end of the year		1,392.44		1,516.03
Increase in cash & cash equivalents		(123.59)		539.57





Regd. Office : Plot No. W -44, M.I.D.C. Phase II, Dombivli (E), Dist.  
 Thane 421203, Maharashtra. India.  
 Phone : +91 251 2871354 / 2870941 / 2873052 / 2873529  
 Fax : +91 251 2871635.  
 E-mail : shares@indoaminesltd.com  
 Website : www.indoaminesltd.com  
 CIN : L99999MH1992PLC070022

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**‘Annexure – II’**

**Details of Sub-division/ Split of Shares**

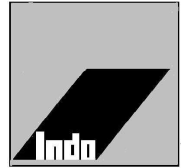
No.	Particular	Details					
1.	Split Ratio	One (1) equity share of face value of Rs. 10/- each will be subdivided/split into Two (2) Equity shares of face value of Rs. 5/- each.					
2.	Rational behind the split	To enhance the liquidity in the capital market, to widen shareholder base and to make the shares affordable to small investors.					
3.	Pre and Post Share Capital Structure						
	Type of Capital	Pre-Share Capital Structure			Post-Share Capital Structure		
		No. of Equity Shares	Face Value (Rs.)	Total Share Capital (Rs.)	No. of Equity Shares	Face Value (Rs.)	Total Share Capital (Rs.)
	Authorised Share Capital	5,07,40,000	10	50,74,00,000	10,14,80,000	5	50,74,00,000
	Issued, Paid-up and subscribed capital	3,53,48,780	10	35,34,87,800	7,06,97,560	5	35,34,87,800
4.	Expected Time of Completion	Within prescribed timeline specified in this regard, if any, under Companies Act, 2013 and rules made there under and/or SEBI Listing Regulations.					
5.	Class of shares which are sub-divided	Equity Shares (There is only one class of Equity shares)					
6.	Number of Shares of each class pre-split and post-split	As per point no. 3 above					
7.	No. of shareholders	Not Applicable					





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	who did not get any shares in split/ consolidation and their pre- consolidation shareholding	
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### **ALTERATION OF MEMORANDUM OF ASSOCIATION**

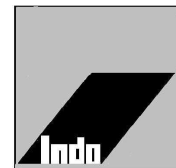
The Board of Directors of the Company at its Meeting held today, subject to approval of the shareholders, to be obtained by means of Postal Ballot/Remote E-Voting has resolved to amend Clause V (Capital Clause) of the Memorandum of Association of the Company as below:

“The Authorised Share Capital of the Company is Rs. 50,74,00,000/- (Rupees Fifty Crores Seventy Four Lakhs Only) divided into 10,14,80,000 (Ten Crores Fourteen Lakhs Eighty Thousand) Equity Shares of Rs. 5/- (Rupees Five Only) each.



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**‘Annexure III’**

**Disclosure for Postal Ballot under Regulation 30 of SEBI (Listing  
Obligations and Disclosure Requirements) Regulations, 2015**

Date of Notice	The date of the postal ballot notice is November 12, 2021	
Prescribed details:		
Agenda / Resolutions Proposed	Resolution to be passed	Manner of approval
Approval of sub-division of shares	Resolution proposed to be passed through special resolution	All resolutions will be passed through e-voting
Approval of Alteration of Capital Clause of Memorandum of Association	Resolution proposed to be passed through special resolution	