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

Date: 05/09/2020

To,
The Manager
Listing Department
BSE Limited
Bombay Stock Exchange,
P. f. Towers, Dalal Street,
Mumbai-400001.
Scrip Code: 524648

Sub: Annual Report of the Company, Notice convening 27th Annual General Meeting ("AGM") and Intimation of Record Date

Dear Sir/Madam,

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed Notice convening the 27th AGM and the Annual Report of the Company for Financial Year 2019-20. The Annual Report contains the information to be given and disclosures required to be made in terms of Regulation 34 (2) and 34 (3) of the SEBI Listing Regulations.

In compliance with relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India, on 05/09/2020 the Notice convening the AGM and the Annual Report of the Company for the financial year 2019-20 has been sent to all the members of the Company whose email addresses are registered with the Company or Depository Participant(s).

The AGM of the Company will be held on Monday, 28th September, 2020, at 11.30 a.m. through Video Conferencing/ Other Audio Visual Means in accordance with the aforesaid circulars.

The Annual Report for the financial year 2019-20 is also being made available on the website of the Company at www.indoaminesltd.com.

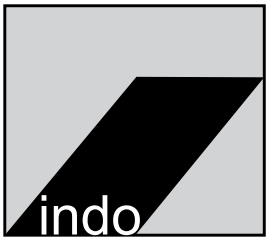
Further to our intimation dated 28th August, 2020 wherein we had intimated details relating to Book Closure, please note that the Company has fixed Friday, 18th September, 2020 as the Record Date for determining entitlement of members to Final Dividend for the financial year ended on 31st March, 2020. Payment of Dividend, subject to approval of the members at the ensuing AGM, will be made on or after Tuesday, 29th September, 2020.

This is for your information and records.

For and on behalf of Board of Directors of
Indo Amines Limited

Tripti Sharma
Company Secretary & Compliance Officer

27th ANNUAL REPORT
2019-2020



INDO AMINES LIMITED

Passion for growth

INDO
AMINES
LIMITED

VISION

To be one of the Leading Indian Chemical Manufacture taking India to the world.

MISSION

Indo Amines Limited's ('IAL') mission is to be best-in-class Chemical Company committed to excellence in Chemical manufacture which provides its customer with strong mix of technical competency and Customer service.

IAL aims to enrich the product lines by providing unique specialty chemicals of high quality to enhance production and give maximum cost benefit to Buyers.

BOARD OF DIRECTORS

Dr. Deepak Kanekar, M.Sc. Ph.D.
Chairman & Non - Executive Director (DIN 02570268)

Mr. Vijay B. Palkar, B.Sc. B.Tech
Managing Director & CEO (Promoter) (DIN 00136027)

Mrs. Bharati V. Palkar, B.Sc
Whole Time Director (Promoter) (DIN 00136185)
(w.e.f 20th July, 2020)

Mr. Rahul V. Palkar, M.Sc
Joint Managing Director (Promoter)(DIN 00325590)

Mr. Changdeo Kadam, B.Sc.
Whole Time Director (DIN 00807296)

Mr. R. Raghavendra Ravi, B.Sc. Tech, PGDM IIM A
Independent Non - Executive Director (DIN 00136289)

Mr. Nishikant Sule, B.Sc.
Independent Non - Executive Director (DIN 03480278)

Mr. Dhawal Vora, B.Com., ICWA, ACS
Independent Non - Executive Director (DIN 00130115)

Mr. Madhav Narayan Nandgaonkar, B.Com., FCA
Independent Non - Executive Director (DIN 07739453)

Mr. Mahendra Ramchandra Thakoor, Dip. in Electrical Engineering
Independent Non - Executive Director (DIN 01832396)

Mr. Salim Dawood Memon, B.Com
Whole Time Director (DIN 00903766)

Mr. Suneel Raje, Dip. in Textiles
Independent Non - Executive Director (DIN 07816980)

Mr. Keyur Chitre, MS-Chemistry Stevens NJ
Whole Time Director (DIN : 07800503)

Dr. Prof. Lakshmi Kantam, FNA, FNASC, FRSC, FMASC
Independent Non - Executive Director (DIN 07831607)

Mr. Satish Chitale, B.Com, M.Com., ACMA., F.C.A.
Independent Non - Executive Director (DIN 08149259)

Mr. NanduHariprasad Gupta, B.Com
Whole Time Director (DIN : 00335406)

Mr. Jayaprakash Anand Shetty, B.Com
Whole Time Director (DIN : 07980763)

KEY MANAGERIAL PERSONNEL

Mr. Mukeshkumar Agrawal, B.Com.
Chief Financial Officer (CFO)

Ms. Tripti Sharma, BA&F, ACS, LLB
Company Secretary

AUDITORS

M/s. Sanjay M. Kangutkar
Chartered Accountants, Mumbai.

INTERNAL AUDITORS

M/s. V. V. Rane & Co.,
Chartered Accountants,
Thane

COST AUDITORS

M/s. Gangan & Company,
Cost Accountants,
Thane

SECRETARIAL AUDITORS

M/s. AVS & Associates,
Company Secretaries,
Navi Mumbai

BANKERS

IDBI Bank Ltd.
RBL Bank
HDFC Bank
Yes Bank
Dombivli NagariSahakari Bank Ltd.
Axis Bank
SVC Bank
DBS Bank

REGISTERED OFFICE

W-44, Phase II, MIDC, Dombivli (E), Dist. Thane. 421203
CIN: L99999MH1992PLC070022
Tel No.91 251 2871354/2870941/2873529/2870939
Fax.91 251 287 1635/287 1666
Web site: www.indoaminesltd.com
Email ID: shares@indoaminesltd.com

REGISTRARS & SHARE TRANSFER AGENTS

BIGSHARE SERVICES PVT LTD.
1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,
Makawana Road, Marol, Andheri (East), Mumbai – 400 059
Tel No. 022-62638200,
Email Address: investor@bigshareonline.com

MANUFACTURING FACILITIES AT:

1. W-35, D-58, W162, W-37/38/39, Phase II, MIDC, Dombivli (E), Dist. Thane – 421 203, Maharashtra.
2. Survey No. 1723/1724/1746, Tundav, Taluka Savli, Baroda, Gujarat.
3. W/265, W/266A, TTC INDL Area Rabale MIDC, Navi Mumbai – 400 701.
4. Plot No.2, D-151, D- 152,D-70,J-5 Additional Industrial Area, Avadhan, MIDC, Dhule – 424006, Maharashtra.
5. Plot No. K-33, MIDC Tarapur, Boisar, Dist. Palghar – 401506.
6. Plot No. B-14, Mahad MIDC, Mahad.
7. Plot No. A-39/A-40, Dombivli Industrial Area, MIDC Phase-I, Village Asde-Golavali, Off Kalyan Manpada Road, Dombivli (East), Thane – 421 203. Maharashtra.
8. Plot Number E-6 MIDC Mahad District Raigad - 422 309, Maharashtra.
9. Plot No. W-123, Phase II MIDC Dombivli, Thane – 421 203, Maharashtra.
10. C-73, MIDC Mahad District Raigad - 422 309, Maharashtra

SHARES LISTED AT:

Stock Exchange - BSE Limited

27th ANNUAL GENERAL MEETING

Date : 28th September, 2020
Day : Monday
Time : 11:30 AM
Place : W-44, MIDC Phase II, Dombivli (E), Dist. Thane - 421203

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Notice

NOTICE IS HEREBY GIVEN THAT THE 27TH ANNUAL GENERAL MEETING OF THE MEMBERS OF INDO AMINES LIMITED WILL BE HELD ON MONDAY, 28TH SEPTEMBER, 2020 AT 11:30 A.M. THROUGH VIDEO CONFERENCING/ OTHER AUDIO VISUAL MEANS ("VC/ OAVM") FACILITY TO TRANSACT THE FOLLOWING BUSINESS.

ORDINARY BUSINESS:

1. Adoption of Financial Statements for the Financial Year ended March 31, 2020:

To receive, consider and adopt the Audited Financial Statements for the year ended March 31, 2020 together with the Reports of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements for the year ended March 31, 2020 and the reports of auditors thereon;

2. Declaration of Final Dividend on Equity Shares for the Financial Year ended 31st March, 2020:

To consider and declare Final Dividend of 10% i.e. ₹ 1 per equity share on face value of ₹ 10/- each for the financial year ended March 31, 2020 as recommended by the Board.

3. Re-Appointment of Mr. Keyur Chitre (DIN:07800503), as a director liable to retire by rotation who has offered himself for re-appointment:

To appoint a Director in place of Mr. Keyur Chitre (DIN:07800503), who retires by rotation, and being eligible offers himself for reappointment.

SPECIAL BUSINESS:

4. Ratification of remuneration of Cost Auditor:

To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company hereby ratifies the remuneration not exceeding of ₹ 2,00,000/- (Rupees Two Lakh Only) plus taxes and reimbursement of out of pocket expenses at actuals, if any, incurred in connection with the audit to M/s. Gangan & Company, Cost Accountants (FRN:100651) who were appointed by the Board of Directors as Cost Auditors of the Company, based on recommendations of Audit Committee, to conduct cost audits relating to cost records of the Company under the Companies (Cost Records and Audit) Rules, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) for the financial year ending 31st March, 2021.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution."

5. Appointment of Mrs. Bharati Palkar (DIN: 00136185) as a Director & Whole-Time Director of the Company:

To consider and if thought fit to pass with or without modification(s) the following resolution as an **Special Resolution**:

"RESOLVED THAT Pursuant to the provisions of Section 152,160 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification (s) or re-enactment thereof for the time being in force, Mrs. Bharati Palkar (DIN: 00136185) who was appointed as an Additional Director (Executive Director) of the Company by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 and whose term expires at the ensuing Annual General Meeting of the Company, notice in writing received from a Member proposing her candidature for the office of the Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT Pursuant to the applicable provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Rules') and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), if any, and in terms of recommendation of the Nomination and Remuneration Committee, approval of audit committee and the Board of Directors and subject to such approvals, permissions and sanctions as may be required, Mrs. Bharati Palkar (DIN:00136185), Director of the Company be and is hereby appointed as Whole-Time Director of the Company for the further period of three years with effect from 20thJuly, 2020 to 19thJuly, 2023, liable to retire by rotation on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice, notwithstanding the fact that in any financial year the Company's profits made are inadequate.

RESOLVED FURTHER THAT Notwithstanding anything contained herein, in any financial year, during the tenure of Mrs. Bharati Palkar, the Board of Directors of the Company be and is hereby authorized (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter, vary, revise, the above mentioned remuneration from time to time and it shall not exceed the maximum permissible limit as per Schedule V, Part II, Section II of the Companies Act, 2013 as set out in the Explanatory Statement annexed to the Notice.

Notice *(Contd..)*

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution."

6. Re-appointment of Mr. Keyur Chitre (DIN: 07800503) as a Whole Time Director of the Company.

To consider and if thought fit to pass with or without modification(s) the following resolution as an **Special Resolution**:

"RESOLVED THAT Pursuant to the applicable provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Rules') and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), if any, and in terms of recommendation of the Nomination and Remuneration Committee, approval of audit committee and approval of the Board of Directors and subject to such approvals, permissions and sanctions as may be required, notice in writing received from a member proposing his candidature for the office of the Director, Mr. Keyur Chitre (DIN:07800503), Whole Time Director of the Company be and is hereby re-appointed as Whole - Time Director of the Company for the further period of three years with effect from 29th December, 2020 to 28th December, 2023 liable to retire by rotation on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice, notwithstanding the fact that in any financial year the Company's profits made are inadequate.

RESOLVED FURTHER THAT notwithstanding anything contained herein, in any financial year, during the tenure of Mr. Keyur Chitre, the Board of Directors of the Company be and is hereby authorized (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter, vary, revise, the above mentioned remuneration from time to time and it shall not exceed the maximum permissible limit as per Schedule V, Part II, Section II of the Companies Act, 2013 as set out in the Explanatory Statement annexed to the Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution."

7. Approval of payment to Mr. Deepak Kanekar (DIN: 02570268), Chairman & Non-Executive Director of the Company by way of commission:

To consider and if thought fit, pass with or without modification(s), the following resolution as an **Special Resolution**:

"RESOLVED THAT pursuant to provision of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), if any, and in terms of recommendation of the Nomination and Remuneration Committee, approval of audit committee and the Board of Directors and subject to such approvals, payment of a sum not exceeding 1% (one percent) of the net profits of the Company per annum, calculated in the manner laid down in section 198 of the Companies Act, 2013, by way of commission to Dr. Deepak Kanekar, (DIN: 02570268) Chairman & Non-Executive Director of the Company, for a further period of five years commencing from 01st April, 2020 till 31st March, 2025 be and is hereby approved."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution."

8. Appointment of Mr. Salim Memon (DIN: 00903766) as a Non-Executive Director of the Company:

To consider and if thought fit, pass with or without modification(s), the following resolution as an **Special Resolution**:

"RESOLVED THAT pursuant to provision of Section 196 and other applicable provisions, if any, of the Companies Act, 2013, and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), if any, continuation of term of Mr. Salim Memon (DIN:00903766) as Whole Time Director of the Company who has attained the age of seventy years till 28th December, 2020 be and is hereby approved.

RESOLVED FURTHER THAT pursuant to the provisions of Section 152, 160 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made

Notice *(Contd..)*

thereof for the time being in force, in terms of recommendation of the Nomination and Remuneration Committee, approval of audit committee and the Board of Directors and subject to such other approvals, permissions and sanctions as may be required, and notice in writing received from a Member proposing his candidature for the office of the Director, Mr. Salim Memon (DIN:00903766) Whole Time Director of the Company be and is hereby appointed as a Non-Executive Director of the Company with effect from 29th December, 2020, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to provision of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), if any, and in terms of recommendation of the Nomination and Remuneration Committee, approval of audit committee and the Board of Directors and subject to such other approvals, payment of a sum not exceeding 1% (one percent) of the net profits of the Company per annum, calculated in the manner laid down in section 198 of the Companies Act, 2013 by way of commission to Mr. Salim Memon, (DIN: 00903766) Non-Executive Director of the Company, for a period of five years commencing from 29th December, 2020 till 28th December, 2025 be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution."

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

Sd/-

Place : Dombivli
Date : 28-08-2020

Vijay Palkar
Managing Director & CEO
DIN:00136027

Registered office:
W-44, Phase – II, MIDC, Dombivli (E)
Dist. Thane – 421 203.

NOTES:

1. In view of the outbreak of the COVID-19 pandemic, social distancing norm to be followed and the continuing restriction on movement of people at several places in the country and pursuant to General Circular No.14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars"), Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India ("SEBI Circular") and in compliance with the provisions of the Companies Act, 2013 ("Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 27th Annual General Meeting ('27th AGM/AGM') of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the 27thAGM shall be the Registered Office of the Company.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Listing Regulations, as may be amended, and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 27th AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ('CDSL') for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting, participation in the AGM through VC/OAVM and the e-voting system on the date of the 27th AGM will be provided by CDSL.
3. For convenience of the members and proper conduct of the AGM, Members can login and join the AGM in the VC/OAVM mode at least 30 (Thirty) minutes before the time scheduled of the commencement of the Meeting by following the procedure mentioned below. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

Notice *(Contd..)*

5. Pursuant to MCA Circular No. 20/2020 dated May 05, 2020 read with Circular No. 14/2020 dated April 08, 2020, As the AGM shall be conducted through VC/ OAVM, the facility for appointment of proxy by the members to attend and cast vote for the members is not available for this AGM and hence the proxy form and attendance slip including Route map are not annexed to the Notice. However, in pursuance of Section 113 of the Companies Act, 2013, the Body Corporate member/ institutional members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate and cast their votes through e-voting. Accordingly, Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at shares@indoaminesltd.com

6. Regulation 36 (1)(b) and (c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 prescribes that a listed entity shall send a hard copy of the statement containing salient features of all the documents, as prescribed in Section 136 of the Companies Act, 2013 to the shareholders who have not registered their email addresses and hard copies of full annual reports to those shareholders, who request for the same, respectively. However, in line with the MCA General circulars No. 20/2020 dated May 05, 2020 issued by MCA and Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the Annual Report for the Financial Year 2019-20 and the Notice of AGM are being sent in electronic mode to Members whose names appear on the Register of Members/ List of Beneficial owners as received from M/s. Bigshare Services Private Limited ("RTA") and whose email address is available with the RTA, the Company or the Depository Participant(s) as on Friday, August 28, 2020. Members may note that, Notice and Annual Report 2019-20 can also be accessed from the website of the Company at www.indoaminesltd.comand on website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com .The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com

7. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the 27th Annual General Meeting ('AGM') and the relevant details of director seeking appointment and re-appointment as required under Regulation 26(4) and Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as required under Secretarial Standards -2 on General Meetings issued by the Institute of Company Secretaries of India is annexed thereto.

8. In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from 1st April, 2019. In view of the above, Members are advised to dematerialize shares held by them in physical form.

9. Members holding the shares in physical form are requested to notify immediately any update/change of address and/or details of PAN and Bank account to M/s.Bigshare Services Private Limited, the Registrar and Share Transfer Agent of the Company. In case shares held in dematerialised form, the information regarding change/update of address, details of bank and PAN should be given to their respective Depository Participant.

10. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

11. The register of Members and Share Transfer Books of the Company will remain closed from Monday, 21st September, 2020 to Monday, 28th September, 2020 (both days inclusive) for the purpose of the 27thAGM of the Company.

12. Members who wish to claim dividends, which have remained unclaimed, are requested to contact the Secretarial Department, at the Registered Office of the Company or office of the Registrar and Share Transfer Agent ('RTA') of the Company i.e. M/s Bigshare Services Private Limited Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account will be transferred to the Investor Education Protection Fund ('IEPF'), as per provisions of Section 124 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force). Final Dividend for the Financial Year 2012-13 is due for transfer to IEPF in the month of 8th November, 2020. Shareholders are requested to ensure that they claim the dividend before transfer of the said amount to IEPF Authority. The Company has uploaded the information of unclaimed/ unpaid dividend in respect of the Financial years on the website of IEPF viz. "www.iepf.gov.in" and on the website of the Company viz. "www.indoaminesltd.com"

13. The details of unpaid or unclaimed dividends, along with the due dates for transfer to the Investor Education and Protection Fund (IEPF) of the Central Government pursuant to Section 124 of the Companies Act are provided in the Corporate Governance Report, which forms part of the Board of Directors Report. Further, those Shareholders who have a valid claim to any unclaimed dividends which are not yet transferred, may claim the same from the Company immediately. Pursuant to Section 124(2) of the Companies Act, 2013, the Company has uploaded details of unpaid and unclaimed amounts lying with the Company in respect of dividends declared for the Financial Year 2018-19, on the website of the Company, www.indoaminesltd.com

14. Members who have not claimed their dividend(s) are requested to make their claim to the Company at the Registered Office or to the Registrar & Share Transfer Agent of the Company at the earliest but not later than the due dates for transfer to IEPF. Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of Unpaid and Unclaimed dividend amount(s) lying with the Company as

Notice *(Contd..)*

on August 10, 2019 (date of last AGM) on the website of the Company, viz., www.indoaminesltd.com, as also on the website of the Ministry of Corporate Affairs (MCA).

15. Members may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after April 01, 2020 shall be taxable in the hands of the Shareholders. The Company shall, therefore, be required to deduct Tax at Source (TDS) at the time of making payment of Final Dividend, if declared by the Shareholders. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961.

    a) **For Resident Shareholders**, TDS shall be deducted under Section 194 of the Income Tax Act, 1961 at rate in force (at present 7.5%) on the amount of Dividend declared and paid by the Company during Financial Year 2020-21, provided Permanent Account Number (PAN) is registered by the Shareholder. If PAN is not registered, TDS would be deducted at rate in force (at present 20%) as per Section 206AA of the Income Tax Act, 1961.

    However, no tax shall be deducted on the Dividend payable to a resident individual if the total dividend to be received by such resident individual during the Financial Year 2020-21 does not exceed ₹ 5,000/-. Please note that this includes future dividends, if any, which may be declared by the Company during the Financial Year 2020-21. Separately, in cases where a Shareholder provides Form 15G (applicable to any resident person other than a company or a firm) / Form 15H (applicable to a resident individual above the age of 60 years), provided that the eligibility conditions are being met, no TDS shall be deducted.

    b) **For Mutual Fund Shareholders**, TDS is exempt under Section 10(23D), provided Mutual Funds provide SEBI Registration / Central Board of Direct Taxes (CBDT) notification and a declaration that their income is exempt under Section 10(23D) of the Income Tax Act, 1961.

    c) **For Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI)**, tax will be deducted under Section 196D of the Income Tax Act, 1961, at applicable rate, including surcharge and cess.

    d) **For Other Non-Resident Shareholders**, taxes are required to be withheld in accordance with the provisions of Section 195 of the Income Tax Act, 1961, at the rates in force. However, as per Section 90 of the Income Tax Act, 1961, the Non-Resident Shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the Shareholder, if they are more beneficial to them. For this purpose, i.e., to avail the Tax Treaty benefits, the Non-Resident Shareholder will have to provide the following:

    - Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the Shareholder is resident;
    - Self-declaration in Form 10F;
    - Self-attested copy of the Permanent Account Number (PAN) Card allotted by the Indian Income Tax authorities;
    - Self-declaration, certifying the following points:
        i. Member is and will continue to remain a tax resident of the country of its residence during the Financial Year 2020-21;
        ii. Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
        iii. Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
        iv. Member is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and
        v. Member does not have a taxable presence or a permanent establishment in India during the Financial Year 2020-21.

    Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non- Resident Shareholder.

    Shareholders may make an online submission of Form 15G / 15H and Form 10F, along with the requisite supporting documents as mentioned above, as applicable, on the website of Bigshare Services Pvt. Ltd. (atwww.bigshareonline.com). The Shareholders may also download these forms from RTA's website and send physical copies of the duly filled forms/ documents to RTA'sRegistered Office at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makawana Road, Marol, Andheri (East), Mumbai – 400 059 Maharashtra, India. The aforesaid declarations and documents need to be submitted by the Shareholders on or before Friday, 11th September, 2020 by 11.59 p.m. (IST) to Bigshare Service Pvt. Ltd. It may please be noted that Forms received after the said date and incomplete or incorrect forms shall not be considered and shall not be eligible for non-deduction or lower deduction of tax.

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It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details / documents from a Shareholder, there would still be an option available with such Shareholder to file the return of income and claim an appropriate refund, if eligible.

The Company/RTA shall arrange to e-mail the soft copy of TDS certificate to a Shareholder on its registered email ID in due course, post payment of the said Dividend.

16. Shareholders can avail the facility of nomination in respect of shares held by them in physical form, pursuant to the provisions of Section 72 of the Companies Act, 2013 read with the Rules framed thereunder. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to Bigshare Services Pvt. Ltd. Members holding in electronic form may contact their respective Depository Participants for availing this facility.

17. The Securities and Exchange Board of India ("SEBI") has made it mandatory for all listed companies to use the Bank Account details furnished by the Depositories and the Bank Account details maintained by the RTA for payment of Dividend through Electronic Clearing Service (ECS) to investors wherever ECS and Bank details are available. In the absence of ECS facilities, the Company will print the Bank Account details, if available, on the payment instrument for distribution of Dividend. The Company will not entertain any direct request from Members holding shares in electronic mode for deletion of / change in such Bank Account details. Further, Instructions if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode. Members who wish to change such Bank Account details are therefore requested to advise their Depository Participant(s) about such change, with complete details of Bank Account.

18. Shareholders holding the shares in electronic mode may please note that their dividend would be paid through National Electronic Clearing System (NECS) or Electronic Clearing Services (ECS) at the available RBI locations or NEFT. The dividend would be credited to their bank account as per the mandate given by the Shareholders to their Depository Participant(s). In the absence of availability of NECS/ECS/NEFT facility, the dividend would be paid through warrants and the Bank details as furnished by the respective Depositories to the Company will be printed on their dividend warrants as per the applicable Regulations. For Shareholders who have not updated their bank account details, Dividend Warrants / Demand Drafts will be sent to their registered addresses upon normalization of the postal services.

19. Shareholders are requested to send their Bank Account particulars (viz. Account No., Name & Branch of the Bank and the MICR Code) to their Depository Participants (DPs) in case the shares are held in electronic mode or to Bigshare Services Pvt. Ltd., the Registrar and Share Transfer Agent in case the shares are held in physical mode for printing on dividend warrant to ensure that there is no fraudulent encashment of the warrants.

20. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in dematerialized form are, therefore, requested to submit their PAN to the Depository Participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Bigshare Services Pvt. Ltd.

21. Shareholders holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. For the safety and interest of the Shareholders, it is important that bank account details are correctly provided to the Depository Participants and registered against their demat account.

22. Shareholders holding shares in physical mode, who have not provided the information regarding bank particulars, are requested to register/update their Bank details (e.g. name of the bank and the branch, bank account number, 9 digits MICR number, 11 digit IFS Code and the nature of account) online with Bigshare on its website (at www.bigshareonline.com) along with the copy of the signed request letter mentioning the name and address of the Shareholder, scanned copy of the Share Certificate (front and back), self-attested copy of the PAN Card, and self-attested copy of any document (eg.: Driving License, Election Identity Card, Passport) in support of the address of the Shareholder along with a copy of latest cancelled cheque with the Shareholder's name. Shareholders holding shares in electronic mode are requested to register their Bank details with the relevant Depository Participant.

23. SEBI has mandated that securities of listed companies can be transferred only in dematerialized form from April 01, 2019, except in case of transmission and transposition of securities. In view of the same and to avail various benefits of dematerialization, Shareholders are advised to dematerialize shares held by them in physical form and for ease in portfolio management. Shareholders can contact the Company or Bigshare Services Pvt. Ltd. for assistance in this regard. Shareholders holding shares in more than one folio in the same name(s) are requested to send the details of their folios along with share certificates so as to enable the Company to consolidate their holding into one folio.

24. The Board of Directors have appointed Mr. Shashank Ghaisas (Membership No.ACS A40386) Partner of M/s. AVS & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the votes cast through the e-voting system at the meeting and remote e-voting process in a fair and transparent manner.

25. The Scrutinizer shall submit his report to the Chairman of the Meeting or any person authorized by him within 48 hours of

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the conclusion of the AGM. The Results declared along with the report of Scrutinizer shall be placed on the website of the Companywww.indoaminesltd.comand on website of CDSL immediately after declaration of results by the Chairman or person authorized by him in this behalf. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

26. TheMembers, whose names appear in the Register of Members / list of Beneficial Owners as on Monday, September 21, 2020 ("Cut-off date"), are entitled to avail the facility of remote e-voting as well as e-voting system as on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

27. The Company has fixed Friday, September 18, 2020 as the 'Record Date' for determining entitlement of members to final dividend for the financial year ended March 31, 2020, if approved at the AGM. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made on or before Wednesday, 28th October, 2020.

28. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Monday, September 21, 2020 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned below.

29. The remote e-voting period will commence at 9.00 a.m. on Friday, September 25, 2020 and will end at 5.00 p.m. on Sunday, September 27, 2020. In addition, the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible for e-voting at the AGM. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

30. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of Companies Act, and all other documents referred to in the Annual Report, will be available in electronic mode. Members can inspect the same by sending an email to www.indoaminesltd.com

31. **Instructions to members for Remote E-voting:**

(i) The voting period begins at 9.00 a.m. on Friday, September 25, 2020 and will end at 5.00 p.m. on Sunday, September 27, 2020. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, September 21, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com

(iii) Click on Shareholders module

(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at https://www.cdslindia.com from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

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(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, sshareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For sshareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant <**200903075**> on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

(xix) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; shares@indoaminesltd.com, shashank.ghaisas@avsassociates.co.in (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

32. Process for those shareholders whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:

i. **For Physical shareholders** - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA at shares@indoaminesltd.com /investor@bigshareonline.com.

ii. **For Demat shareholders** - Please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company/RTA at shares@indoaminesltd.com /investor@bigshareonline.com

iii. The Company/RTA shall co-ordinate with CDSL and provides the login credentials to the above-mentioned shareholders.

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33. **Instructions for shareholders attending the Annual General Meeting through VC/OAVM**

i. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at https://www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

ii. Shareholders are encouraged to join the Meeting through Desktops/Laptops for better experience.

iii. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

v. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at shares@indoaminesltd.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at shares@indoaminesltd.com. These queries will be replied to by the Company suitably by email.

vi. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

34. **Instructions for shareholders for e-voting during the AGM**

i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

ii. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

iii. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

iv. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

35. For assistance / queries for E-voting etc;

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.

- If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).
- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

OTHER INSTRUCTIONS:

I. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Monday, September 21, 2020.

II. The scrutinizer shall after the conclusion of e-voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days from the date of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and the Chairman or the person authorized by him in writing shall declare the result of the voting forthwith.

Notice

III. The results declared along with the report of the scrutinizer shall be placed on the website of the Company www.indoaminesltd.comand on the website of CDSL immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be immediately communicated to the BSE Limited, Mumbai.

IV. Statutory auditors ratification : The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the 24thAnnual General Meeting, held on 29th December, 2017 from the conclusion of 24thAnnual General Meeting till the conclusion of Annual General Meeting to be held for the financial year ended 31st March, 2022 in the Financial Year 2022-2023.

V. The venue of the AGM shall be deemed to be the Registered Office of the Company at W-44, MIDC Phase II, Dombivli (E), Dist. Thane 421203

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

Sd/-

Vijay Palkar
Managing Director & CEO
DIN:00136027

Place : Dombivli
Date : 20th July, 2020

Registered office:
W-44, Phase – II, MIDC, Dombivli (E)
Dist. Thane – 421 203

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

ITEM NO. 4:

The Board of Directors of the Company, based on the recommendation of the Audit Committee, has appointed M/s. Gangan & Company, Cost Accountants (FRN:100651), as the "Cost Auditors" of the Company for the Financial Year 2020-21, pursuant to Section 148 and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, at its Meeting held on 20th July, 2020. Pursuant to Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹ 2,00,000/- (Rupees Two Lakh Only) per annum, plus Goods and Service Tax (GST) and reimbursement of out-of-pocket expenses, if any, payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors, shall require subsequent ratification by the Shareholders.

Based on the certification received from the Cost Auditors, it may be noted that:-

(a) the Cost Auditors do not suffer from any disqualifications as specified under Sections 139(1) and 141(3) of the Act;

(b) their appointment is in accordance with the limits specified in Section 141(3)(g) of the Act;

(c) they are not holding any securities of the Company carrying voting rights;

(d) they are an independent firm of Cost Accountants holding valid certificate of practice and are at arm's length relationship with the Company, pursuant to Section 144 of the Act.

None of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution.

The Board recommends the **Ordinary Resolution** set out at **Item No. 4** of the accompanying Notice in the interests of the Company.

ITEM NO. 5:

At the Annual General Meeting of the Company held on 29th December, 2017, the members of the Company had approved the appointment and terms of remuneration of Mrs. Bharati Palkar (DIN: 00136185) as a Whole Time Director of the Company for a period of three years with effect from 1st July, 2017 to 30th June, 2020. Considering her long term association in the Company along with active participation and contribution towards growth of the Company, members of the Board have appointed her as an additional and whole time director of the Company for a further period of three years with effect from 20th July, 2020 to 19th July, 2023 with recommendations of members of Nomination & Remuneration Committee and approval of audit committee and subject to approval of shareholders in ensuing General Meeting of the Company.

Mrs. Bharati Palkar (DIN: 00136185)has also conveyed her consent to act as a Whole-time Director of the Company and declaration confirming that she is not debarred from holding the office of Director pursuant to any SEBI order or any other such authority, pursuant to 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 has also been received from Mrs. Bharati Palkar.

Hence, the Board of Directors proposed to appoint her as a Whole Time Director of the Company for a further period of three years with effect from 20th July, 2020 to 19th July, 2023 liable to retire by rotation with the terms and conditions including remuneration mentioned below:

Name	Mrs. Bharati Palkar
Designation	Whole Time Director
Period	20th July, 2020 to 19th July, 2023
Remuneration	Not exceeding ₹ 1,20,00,000/- Per Annum during her tenure.
Relationship with other directors	Mr. Vijay Palkar – Spouse Mr. Rahul Palkar – Son

Ms. Bharati Palkar would be entitled to Company's contribution to provided fund and other perquisites benefits, facilities including leave encashment, traveling allowance, Medical Reimbursement as per Company's policies applicable from time to time.

In terms of pursuant to provisions of Section 196, 197, 198, 203 and read with Schedule V to the extent applicable and all other applicable provisions along with rules made there under, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the proposed appointment requires approval of members of the Company in form of Special Resolution. Hence, the members are requested to pass the Special Resolution accordingly.

Except Ms. Bharati Palkar being appointee and Mr. Vijay Palkar and Rahul Palkar being relatives of appointee, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution.

This Explanatory Statement together with the brief profile of Mrs. Bharati Palkar provided elsewhere in the notice of AGM may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings ('SS-2') of Institute of Company Secretaries of India("ICSI").

The Board recommends the **Special Resolution** set out at **Item No. 5** of the accompanying Notice in the interests of the Company.

ITEM NO. 6:

At the Annual General Meeting of the Company held on 29th December, 2017, the members of the Company had approved the appointment and terms of remuneration of Mr. Keyur Chitre (DIN: 07800503) as a Whole Time Director of the Company for a

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 *(Contd..)*

period of three years with effect from 29th December, 2017 to 28th December, 2020. The Members are further informed that, Mr. Keyur Chitre is currently associated with the Company and in charge of Baroda, Gujarat plant of the Company and managing the same adroitly. Considering his engagement in day to day affairs of the Company specially with respect to his active participation and contribution towards harmonious functioning of Baroda, Gujrat plant of the Company, members of the Board have re-appointed him as a whole time director of the Company for a further period of three years with effect from 29th December, 2020 to 28th December, 2023 with recommendations of members of Nomination & Remuneration Committee and approval of audit committee and subject to approval of shareholders in ensuing General Meeting of the Company.

Mr. Keyur Chitre (DIN: 07800503) has also conveyed his consent to act as a Whole-time Director of the Company and declaration confirming that he is not debarred from holding the office of Director pursuant to any SEBI order or any other such authority, pursuant to 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 has also been received from Mr. Keyur Chitre.

Hence, Board of Directors proposed to re-appoint him as a Whole-Time Director of the Company for a further period of three years with effect from 29th December, 2020 to 28th December, 2023 liable to retire by rotation with the terms and conditions including remuneration mentioned below:

Name	Mr. Keyur Chitre
Designation	Whole Time Director
Period	from 29th December, 2020 to 28th December, 2023
Remuneration	Not exceeding to ₹ 30,00,000/- Per Annum during his tenure
Relationship with other directors	Nil

In terms of pursuant to provisions of Section 196, 197, 198, 203 and read with Schedule V to the extent applicable and all other applicable provisions along with rules made there under, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the proposed appointment requires approval of members of the Company in form of Special Resolution. Hence, the members are requested to pass the Special Resolution accordingly.

Except Mr. Keyur Chitre being appointee, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution.

This Explanatory Statement together with the brief profile of Mr. Keyur Chitre provided elsewhere in the notice of AGM may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings ('SS-2') of ICSI.

The Board recommends the **Special Resolution** set out at **Item No. 6** of the accompanying Notice in the interests of the Company.

ITEM NO. 7:

The members had, at the AGM held on 25th September, 2015 approved under provision of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 remuneration to Dr. Deepak Kanekar, (DIN:02570268), Chairman & Non- Executive Director of the Company for a period of 5 years from 1st April, 2015 to 31st March, 2020 a sum not exceeding 1% (One Per Cent) of the net profits of the Company per annum in form of Commission, calculated in the manner laid down in section 198 of the Companies Act, 2013.

Dr. Deepak Kanekar currently associated with the Company, by continuous efforts to increase the sales and production capacity of the Company along with active involvement in daily activities of the Company. Considering his continuous efforts to increase the sales and production capacity of the Company along with active involvement in daily activities of the Company, Board members decided to continue the earlier rate of commission along with sitting fees and reimbursement of expenses being paid by the Company for participating in the Board/Committee Meetings of the Company to be given to him for further period of 5 years against his services and contributions towards the Company with recommendations made by members of Nomination & Remuneration Committee and approval of audit committee, subject to approval of shareholders in ensuing General Meeting.

The commission paid shall be calculated at a rate of 1% of net profits the Company in accordance with the relevant provisions of the Companies Act, 2013, and further subject to such amount as may be decided by the Board each year in such manner as they may from time to time deem fit & proper, therefore, it requires the approval of Shareholders.

Except Dr. Deepak Kanekar, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution.

This Explanatory Statement together with the brief profile of Dr. Deepak Kanekar provided elsewhere in the notice of AGM may also be regarded as a disclosure under Secretarial Standard on General Meetings ('SS-2') of ICSI.

The Board recommends the **Special Resolution** set out at **Item No. 7** of the accompanying Notice in the interests of the Company.

ITEM NO. 8:

Pursuant to Section 196 of the Companies Act, 2013 and rules made thereunder, Mr. Salim Memon appointed as Whole Time Director of the Company for a period of 3 years in the 24th Annual General meeting of the Company w.e.f. 29th December, 2017 to 28th December, 2020, liable to retire by rotation.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 *(Contd..)*

The Members are further informed that, Mr. Salim Memon has attained the age of seventy years and considering his rich 27 years of experience in managing safety, health and environment in chemicals and pharmaceuticals industry, it would be in the interest of the Company to continue the position of Mr. Salim Memon as Whole Time Director of the company till 28th December, 2020.

The Members further informed that, Mr. Salim Memon well acquainted with the Acts, rules and laws applicable to chemical industry in which currently Company carrying its business activities and taking in to consideration his experience, skill and knowledge about chemical industry, management proposed to continue and extend the business relations of the Company with Mr. Salim Memon by appointing him as Non-Executive Director of the Company with effect from 29th December, 2020.

Mr. Salim Memon is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and a member proposing his candidature for the office of the Director in terms of Section 160 of Companies Act, 2013 and has given his consent to act as Director.

Pursuant to the approval of the Audit Committee and Board of Directors of the Company at their respective meetings, the board proposed to pay commission of a sum not exceeding 1% (One Per Cent) of the net profits of the Company per annum, calculated in the manner laid down in section 198 of the Companies Act, 2013 to Mr. Salim Memon for a period of five years commencing from 29th December, 2020 till 28th December, 2025.

Except Mr. Salim Memon being appointee, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution. The Board recommends the **Special Resolution** set out at **Item No. 8** of the accompanying Notice in the interests of the Company.

Details of Director (s) seeking Appointment /re-appointment at the ensuing 27th Annual general Meeting (pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of Secretarial Standard - 2):

Particulars	Mrs. Bharati Palkar	Mr. Keyur Chitre	Mr. Salim Memon	Dr. Deepak Kanekar
Date of Birth	29th , April ,1954	13th December, 1981	6th December, 1949	26th June, 1953
Work Experience in functional area	20 Years	4 Years	27 Years	35 Years
Qualification	Bachelor of Science	MS in Chemistry	Bachelor of Commerce	M.Sc. Ph.D.
Terms and Condition of Appointment & Last Remuneration drawn	Whole Time Director of the Company with effect from 20 July, 2020 to 19 July 2023, liable to retire by rotation. Last Remuneration Drawn – ₹ 120 Lakhs	Whole Time Director of the Company with effect From 29th Dec, 2020 to 28th Dec, 2023 Last Remuneration Drawn – ₹ 16.75 Lakhs	Non-Executive Director of the Company with effect from 29th Dec, 2020. Last Remuneration Drawn ₹ 30.00 Lakhs	Chairman & Non-Executive Director of the Company for a period of 5 years from 1st April, 2020 to 31st March, 2025. Last Commission Drawn ₹ 12.60 Lakhs
Remuneration sought to be paid	as mentioned in Notice	as mentioned in Notice	as mentioned in Notice	as mentioned in Notice
Directorship in other Companies including Listed Company	*Ten	–	–	–
Membership of Committees of other Companies including Listed Company **(Audit Committee /Nomination Remuneration Committee/Stakeholders Relationship Committee)**	Nil	Nil	Nil	–
No. of Shares held in the Company	21,37,424	Nil	Nil	3,167

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 *(Contd..)*

Particulars	Mrs. Bharati Palkar	Mr. Keyur Chitre	Mr. Salim Memon	Dr. Deepak Kanekar
First Appointment by the Board	01st July, 1997	10th May, 2017	27th February, 2017	31st March, 2009
Relationship with other Director, Manager & KMP	Relative of Mr. Vijay Palkar & Mr. Rahul Palkar	No Relation	No Relation	No Relation
Board Meeting attended (F.Y. 2019-20)	Five	Four	Five	Four

*Key Organics Private Limited which is amalgamated with the Company with respect to National Company Law Tribunal Order, Mumbai Bench on 24th April, 2020

Disclosure as required under schedule V of the Companies Act, 2013 is given as under:

I. General Information:

Nature of industry	Manufacturer of Fine, Specialty & Performance Chemicals.
Date or expected date of commencement of commercial production:	The Company is in commercial production since 1993.
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable

Standalone financial Performance: (Rupees in Lakhs)

Particulars	F.Y. 2017-18	F.Y. 2018-19	F.Y. 2019-20
Total Income from Operations (Net)	29,686.25	52,695.03	47,230.02
Total Expenses	27,536.67	49,772.16	46,000.84
Profit/Loss Before Tax	2149.58	3,639.03	1,867.79
Profit/Loss After Tax	1514.81	2,421.30	1,379.28

Consolidated financial Performance: (Rupees in Lakhs)

Particulars	F.Y. 2017-18	F.Y. 2018-19	F.Y. 2019-20
Total Income from Operations (Net)	30,176.53	52,805.91	47,874.84
Total Expenses	28,182.40	49,726.21	46,699.13
Profit/Loss Before Tax	2280.98	3,800.80	1,834.03
Profit/Loss After Tax	1620.56	2,523.51	1,281.49

Foreign investments or collaborations, if any: There is no direct foreign investment in the Company except to the extent shares held by Non-Resident acquired through secondary market. There is no foreign collaboration in the Company.

II. Information about the appointee:

Particulars	Mrs. Bharati Palkar	Mr. Keyur Chitre	Mr. Salim Memon
Background details	Mrs. Bharati Palkar is Bachelor of Science. She has more than 20 years of industry experience.	Mr. Keyur Chitre is Master of Science (MS) in Chemistry. He has more than 4 years of experience in the field of Chemical Industry.	Mr. Salim Memon holds Graduate Qualification in commerce and has more than 27 years of experience in managing safety, health and environment in chemicals and pharmaceuticals. Mr. Salim Memon well acquainted with the Acts, rules and laws applicable to chemical industry in which currently Company carrying its business activities.
Remuneration received in FY 2019-20 (₹ In Lakhs)	121.25	20.25	31.25
Recognition or awards	–	–	–

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 *(Contd..)*

Particulars	Mrs. Bharati Palkar	Mr. Keyur Chitre	Mr. Salim Memon
Job profile and his suitability	Mr. Bharati Palkar shall be responsible for industry experience, association and active participation the day to day operation and managing the affairs of the Company.	Mr. Keyur Chitre shall be responsible for active participation and contribution towards smooth functioning of Baroda, Gujrat plant of the Company.	Mr. Salim Memon shall be responsible for the day today operation and managing the affairs of the Company including handling of applicable laws, Acts and rules and regulations to the company.
Remuneration proposed	As mentioned in Notice	As mentioned in Notice	As mentioned in Notice
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	**Pecuniary relationship:** None other than remuneration mentioned in explanatory statement except Sitting fees for attaining Board and /or committee meetings. **Relationship with the managerial personnel:** Promoter of the Company and relative of Mr. Vijay Palkar &Mr. Rahul Palkar.	**Pecuniary relationship:** None other than remuneration mentioned in explanatory statement except Sitting fees for attaining Board and /or committee meetings. **Relationship with the managerial personnel:** Nil	**Pecuniary relationship:** None other than remuneration mentioned in explanatory statement except Sitting fees for attaining Board and /or committee meetings. **Relationship with the managerial personnel:** Nil

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: The remuneration of appointees is in tune with the remuneration in similar sized industries in same segment of business. The proposed remuneration compares favourably with that being offered to similarly qualified and experienced persons from the industry and the professionals with an entrepreneurial background. The remuneration being proposed is considered to be appropriate, having regard to factors such as past experience, position held, contribution to the growth of the Company, age, merits and performance evaluation.

III. Other information:

Reasons of loss or inadequate profits and steps taken or proposed to be taken for improvement: During the last three financial years the Company is in profit and further the Company is also making necessary efforts to improve its performance and productivity. The Company has reported profit in the F.Y. 2019-20.

Expected increase in productivity and profits in measurable terms:

The Company has taken all out measures to reduce costs as well as improve operational efficiency/ productivity and the Company undertakes constant measures to improve it. However, the global economic environment is highly unpredictable as the duration and the impact of unprecedented COVID-19 pandemic since last six months and in near future also. So it is difficult to predict profits in measurable terms.

IV. Disclosures:

Remuneration package of the appointees is fully described in the Explanatory Statement as stated above. The requisite details of remuneration etc., of Directors are included in the Corporate Governance Report forming part of the Annual Report of Financial Year 2019-20 of the Company.

Directors' Report

To,
The Members,
INDO AMINES LIMITED

Your Directors are pleased to present their 27th Annual Report of the Company on the business and operations of the Company along with the Audited Financial Statement both Standalone and Consolidated for the financial year ended 31st March, 2020.

1. FINANCIAL RESULTS:

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	2019-20	2018-19	2019-20	2018-19
Gross Total revenue	47,230.02	52,695.03	47,874.84	52,805.91
Profit before tax and exceptional item	1,867.79	3,639.03	1,834.03	3,800.80
Profit for the year (after tax and attributable to shareholders)	1,379.28	2,421.30	1,281.49	2,523.51
Other Comprehensive Income for the year (not to be reclassified to P&L)	(67.46)	(11.70)	(67.46)	(11.70)
Other Comprehensive Income for the year (to be reclassified to P&L)	–	–	–	–
Surplus brought forward from last balance sheet	5,616.36	3,639.48	5,797.63	3,718.54
Profit available for appropriation	1,311.82	2,409.60	1,214.03	2,511.81
Appropriations:				
Dividend	(333.49)	(393.77)	(333.49)	(393.77)
Tax on Dividend	(68.57)	(68.55)	(68.57)	(68.55)
Other	36.10	29.60	78.58	29.60
Surplus carried forward	6,562.22	5,616.36	6,688.18	5,797.63

2. COMPANY PERFORMANCE:

Standalone:

During the financial year 2019-2020, total revenue of the Company on standalone basis is ₹ 47,230.02/- lakhs as against ₹ 52,695.03/- lakhs in the previous year. Profit Before Tax of ₹ 1,867.79/- lakhs as against ₹ 3,639.03/- lakhs in the previous year, Profit After Tax of ₹ 1,379.28/- lakhs as against ₹ 2,421.29/- lakhs in the previous year.

Consolidated:

During the financial year 2019-2020, total revenue of the Company on consolidated basis is ₹ 47,874.84/- lakhs as against ₹ 52,805.91/- lakhs in the previous year. Profit before Tax of ₹ 1,834.03/- lakhs as against ₹ 3,800.80/- lakhs in the previous year, Profit after Tax of ₹ 1,281.49/- lakhs as against ₹ 2,523.51/- lakhs in the previous year.

3. CONSOLIDATED FINANCIAL STATEMENTS:

As per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and applicable provisions of the Companies Act, 2013 read with the rules made thereunder, the Consolidated Financial Statements of the Company for the financial year 2019-20 have been prepared in compliance with applicable Accounting Standards and on the basis of audited financial statements of the Company, its subsidiaries and associate companies, as approved by the respective Board of Directors.

The Consolidated Financial Statements together with the Auditors' Report form part of this Annual Report.

4. DEPOSITES:

During financial year 19-20, the Company did not accept any deposit within the meaning of sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

5. DIVIDEND:

Your Directors have recommended a final dividend of ₹ 1/- per equity share of ₹ 10/- each full paid-up for the financial year ended 31st March, 2020. The total final dividend payout will amount to ₹ 3,53,48,780/-. The payment of final dividend is subject to the approval of shareholders in the Company's ensuing 27th Annual General Meeting ('AGM').

The Dividend will be paid to the Shareholders whose names appear in the Register of Members of the Company as on 20th day, September, 2020 and in respect of shares held in dematerialized form, it will be paid to Shareholders whose names are furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), as the

Directors' Report *(Contd..)*

beneficial owners as on that date. The Shareholders of your Company are requested to note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after 1st April, 2020 shall be taxable in the hands of the Shareholders. The Company shall, therefore, be required to deduct Tax at Source (TDS) at the time of making payment of the final dividend. In order to enable your Company to determine and deduct the appropriate TDS as applicable, the Shareholders are requested to read the instructions given in the Notes to the Notice convening the 27th (Twenty Seventh) Annual General Meeting of the Company, forming a part of this Annual Report. The Dividend payout for the Financial Year under review is in accordance with the Company's Dividend Distribution Policy.

6. CORPORATE RESTRUCTURING:

In the meeting held on September 25, 2018, the Board of Directors of the Company had approved a draft Scheme of Amalgamation of the core Chemicals (Mumbai) Private Limited and Key Organics Private Limited (a Wholly Owned Subsidiary of the Company) with the Company considering the Appointed Date for the Scheme as April 01, 2018. The draft scheme has received the No Objection Letter from BSE Ltd vide their letter dated March 15, 2019. The draft scheme has been submitted to Hon'ble NCLT, Mumbai Bench for their approval and the same has been approved by Hon'ble NCLT, Mumbai bench vide its order dated April 24, 2020 approving the appointed date for the scheme as April 01, 2018. The Company has given effect to the scheme from the appointed date specified in the scheme i.e. April 01, 2018 in accordance with AS-14/ IND AS 103 Business Combination Method.

7. TRANSFER TO RESERVE:

The Company has not transferred any amount to the Reserve for the financial year ended March 31, 2020.

8. SUBSIDIARIES/ JOINT VENTURES & ASSOCIATE COMPANYS:

As on 31st March, 2020, the Company had the following subsidiaries & Associate Companies.

No.	Name of Companies/Body Corporate	Status
1.	Indo Amines (Malaysia) SDN BHD	Subsidiary
2.	Indo Amines Americas LLC	Subsidiary
3.	Indo Amines (Changzhou) Co. Ltd	Subsidiary
4.	Indo Amines (Europe) Ltd.	Subsidiary
5.	Ashok Surfactants Private Limited	Subsidiary

Accordingly, the consolidated financial statements of the Company and all its subsidiaries companies prepared in accordance with Ind AS 110 as specified in the Companies (Indian Accounting Standard) Rules, 2015, form part of the Annual Report.

Furthermore, a statement containing the salient features of the financial statements of the company's subsidiaries in the prescribed 'Form AOC-1' is attached as **'Annexure – I'** forms part of the Board's report.

In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and consolidated financial statements has been placed on the website of the Company, www.indoaminesltd.com. Further, as per fourth proviso of the said section, audited annual accounts of each of the subsidiary companies have also been placed on the website of the Company. Further, as per fourth proviso of the said section, audited annual accounts of each of the subsidiary companies have also been placed on the website of the Company. The Policy for determining material subsidiary is uploaded on the website of the Company and can be access on the company's website www.indoaminesltd.com

Pursuant to notification issued by Ministry of Corporate Affairs dated February 16, 2015, notifying the Companies (Indian Accounting Standards) Rules, 2015, the Company has adopted Indian Accounting Standards (Ind-AS) with effect from April 1, 2017.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. Salim Dawood Memon (DIN: 00903766), Whole-Time Director of the Company, is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. Your Directors recommend his re-appointment.

During the year, following are the changes in Directors and Key Managerial Personnel of the Company:

Re-Appointment of Mr. Rahul Palkar (00325590):

During the year, the Company has re-appointed Mr. Rahul Palkar (00325590) as a Joint Managing Director of the Company for the period of three years with effect from 5th August, 2019 to 4th August, 2022 not liable to retire by rotation, which was duly approved by the shareholders of the Company in their 26th Annual General Meeting held on August 10, 2019.

Re-appointment of Mr. Dhawal Vora (DIN:00130115) as an Independent Director:

During the year, the Company has re-appointed Mr. Dhawal Vora (DIN:00130115) as Independent Director of the Company for a second term of Three (3) consecutive years commencing from 1st April, 2019 to 31st March, 2022, not liable to retire by

Directors' Report *(Contd..)*

rotation, which was duly approved by the shareholders of the Company in their 26th Annual General Meeting held on August 10, 2019.

Re-appointment of Mr. R. Raghavendra Ravi (DIN:00136289) as an Independent Director:

During the year, the Company has re-appointed Mr. R. Raghavendra Ravi (DIN:00136289) as Independent Director of the Company for a second term of Three (3) consecutive years commencing from 1st April, 2019 to 31st March, 2022, not liable to retire by rotation, which was duly approved by the shareholders of the Company in their 26th Annual General Meeting held on August 10, 2019. .

Re-appointment of Mr. Nishikant Sule (DIN:03480278) as an Independent Director:

During the year, the Company has re-appointed Mr. Nishikant Sule (DIN:03480278) as Independent Director of the Company for a second term of Three (3) consecutive years commencing from 1st April, 2019 to 31st March, 2022, not liable to retire by rotation, which was duly approved by the shareholders of the Company in their 26th Annual General Meeting held on August 10, 2019.

Appointment of Mr. Jayaprakash Anand Shetty (DIN-07980763) as an Whole Time Director of the Company:

During the year, the Company has appointed Mr. Jayaprakash Anand Shetty (DIN-07980763) as Whole Time Director of the Company for a term of Three (3) consecutive years commencing from 3rd November, 2018 to 2nd November, 2021, liable to retire by rotation, which was duly approved by the shareholders of the Company in their 26th Annual General Meeting held on August 10, 2019.

10. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meets the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013 along with declaration received pursuant to sub rule (3) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules,2014. They have also furnished the declaration pursuant to Regulation 25(8) of the Listing Regulations affirming compliance to the criteria of Independence as provided under Regulation 16(1)(b) of the Listing Regulations. The Independent Directors have individually confirmed that they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Based on the declarations and confirmations of the Independent Directors and after undertaking due assessment of the veracity of the same, the Board of Directors recorded their opinion that all the Independent Directors are independent of the Management and have fulfilled all the conditions as specified under the governing provisions of the Companies Act, 2013 and the Listing Regulations. .

Further, the Independent Directors have also confirmed that they have complied with the Company's code of conduct.

11. STATEMENT OF BOARD OF DIRECTORS:

The Board of Directors of the Company are of the opinion that all the Independent Directors of the Company including new appointment possesses highest standard of integrity, relevant expertise and experience required to best serve the interest of the Company.

12. BOARD MEETINGS HELD DURING THE YEAR:

During the year, Five (5) meetings of the Board of Directors were held. The maximum gap between two Board meetings did not exceed 120 days. The details of the meetings and attendance of directors are furnished in the Corporate Governance Report which forms part of this Annual Report attached as '**Annexure - VIII'** to the Board's Report.

13. COMMITTEES OF THE BOARD:

The Board currently has Four (4) mandatory committees under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 namely:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee

All the recommendations of the above Committee's has been accepted by the Board. A detailed update on the Board, its Committees, its composition, detailed charter including terms of reference of various Board Committees, number of board and committee meetings held and attendance of the directors at each meeting is provided in the Corporate Governance Report, which forms part of this Annual Report.

Directors' Report *(Contd..)*

14. NOMINATION AND REMUNERATION POLICY:

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and on the recommendation of the Nomination & Remuneration Committee, the Board has adopted the Nomination & Remuneration Policy for selection and appointment of Directors, Senior Management including Key Managerial Personnel (KMP) and their remuneration. The details of Remuneration Policy are stated in the Corporate Governance Report. The details of this policy have been posted on the website of the Company available at http://www.indoaminesltd.com/Investors/Policies.

15. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

In compliance with the provisions of Section 134(3)(p) of the Act and Rule 8(4) of the Companies (Accounts) Rules, 2014, the Board carried out an annual evaluation of its own performance, that of individual Directors and as also Committees of the Board.

During the year, the evaluation of the annual performance of individual Directors including the Chairman of the Company and Independent Directors, Board and Committees of the Board was carried out under the provisions of the Act, relevant Rules, and the Corporate Governance requirements as prescribed under Regulation 17 of Listing Regulations and based on the circular issued by SEBI dated January 5, 2017 with respect to Guidance Note on Board Evaluation. The Nomination and Remuneration Committee had approved the criteria for the performance evaluation of the Board,its Committees and individual Directors as per the SEBI Guidance Note on Board Evaluation.

The Chairman of the Company interacted with each Director individually, for evaluation of performance of the individual Directors. The evaluation for the performance of the Board as a whole and of the Committees were conducted by way of Questionnaires.

In a separate meeting of Independent Directors, performance of Non-Independent Directors and performance of the Board as a whole was evaluated. Further, they also evaluated the performance of the Chairman of the Company, taking into account the views of the Executive Directors and Non-executive Director.

Performance evaluation of Independent Directors was carried out without the participation of the Director being evaluated.

Performances were evaluated after seeking inputs from all Directors, based on criteria, viz. adequacy and composition of the Board, quality of deliberations, effectiveness of Board procedures, observance of governance and contributions of Directors at Board and Committee meetings. Performance of individual Directors was evaluated taking into consideration various aspects viz. leadership qualities, transparency, qualifications, responsibilities shouldered, analytical abilities, knowledge, participation in long-term strategic planning, inter-personal relationships and attendance at meetings.

The Performance evaluation has been conducted in the Independent Directors and Board Meeting held on 14th February, 2020.

The details of the evaluation process are set out in the Policy on Board Evaluation of the Company and the same is available on the Company's website at http://www.indoaminesltd.com/Investors/Policies

16. FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS:

In compliance with the requirements of Regulation 25(7) of the Listing Regulations, the Company has put in place a Familiarisation Programme for the Independent Directors to familiarise them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc. The details of training and familiarization Programme have been provided under the Corporate Governance Report.

17. MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report forms part of the Board's Report is annexed herewith as **'Annexure - III'**.

18. CORPORATE GOVERNANCE:

As required by Chapter IV read with Schedule V, Part C of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are part on Corporate Governance form part of this Annual Report as **'Annexure - VIII'**

19. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force), the Board of Directors of your Company confirm that;

i. In the preparation of the annual accounts for the year ended March 31, 2020, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

ii. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the profit/loss of the Company for the year April 1, 2019 to March 31, 2020.

iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

Directors' Report *(Contd..)*

iv. the Directors have prepared the annual accounts on a 'going concern' basis;

v. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and.

vi. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

20. AUDIT REPORTS AND AUDITORS:

Statutory Auditor:

M/s. Sanjay M. Kangutkar& Associates, Chartered Accountants (FRN:117959W), were appointed as Statutory Auditors of the Company at the 24th Annual General Meeting till the conclusion of the Annual General Meeting to be held for the financial year ended 31st March, 2022 in the Financial Year 2022-2023. Pursuant to MCA vide circular dated May 7, 2018, the members are not required to ratify appointment of Statutory Auditors at every Annual General Meeting. However, the auditors have confirmed their eligibility, limits as prescribed in the Companies Act, 2013 and that they are not disqualified from continuing as Auditors of the Company.

The Auditors' Report for the financial year ended March 31, 2020 on the financial statements of the Company forms a part of this Annual Report. There is no qualification, reservation, adverse remark, disclaimer or modified opinion in the Auditors' Report, which calls for any further comments or explanations.

Cost Auditors:

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, the cost records are required to be maintained by your Company and the same are required to be audited. The Company accordingly maintains the required cost accounts and records.

Your Board of Directors had, on recommendation of the Audit Committee, at its Meeting held on 25th May, 2019, re-appointed M/s. Gangan & Company, Cost Accountants (FRN:100651) as the "Cost Auditors" of the Company for the Financial Year 2019-20.

Further, your Board of Directors has, upon recommendation of the Audit Committee, at its Meeting held on 20th July, 2020, re-appointed M/s. Gangan & Company, Cost Accountants (FRN:100651 as the "Cost Auditors" of your Company for the Financial Year 2020-21, subject to ratification of their remuneration at the ensuing 27th (Twenty Seventh) AGM.

Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Board of Directors had, on recommendation of the Audit Committee, at its Meeting held on 25th May, 2019, appointed M/s. AVS & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the Financial Year 2019-20.

The Secretarial Audit Report for the financial year ended March 31, 2020 is annexed herewith as **'Annexure – II'** form parts of the Board's Report.

The observations given by Secretarial Auditor in their report for the financial year ended March 31, 2020 are self-explanatory except the following:

Sr. No.	Observations	Reply to the observations
1.	During the period under review, the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except the Company has not filed Form-APR of Indo Amines (Europe) Limited for year 2018-19 and the investment made in Indo Amines (Europe) Limited was not disclosed in FLA filed with RBI. Further as on 31st March, 2020, structured digital database as required under Regulation 3(6) of SEBI (PIT), 2015 not maintained, however, as on date of this report, the system are in place.	The Account of Indo Amines (Europe) Ltd is not material in nature and also not carrying any business operations. Hence, Form-APR has not been filed for the same. Further, w.r.t disclosure of investments made in FLA, it was inadvertently missed, the Company will take due care for the same in future. The Company has maintained excel sheet with password protected for ensuring requirements of Regulation 3(6) of SEBI (PIT), 2015. However, as on date of Board report the system is in place.

Your Board of Directors have, upon recommendation of the Audit Committee, at its Meeting held on 20th July, 2020, re-appointed M/s. AVS & Associates, Practicing Company Secretaries as the "Secretarial Auditors" of your Company for the Financial Year 2020-21.

Internal Auditors:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and rules made there under (including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), the Board of Directors of the Company, on recommendation

Directors' Report *(Contd..)*

of Audit Committee, at their meeting held on 20th July, 2020 have re-appointed M/s. V .V Rane &Co., Chartered Accountants as an Internal Auditors of the Company for the Financial Year 2020-2021, to conduct Internal Audit of the Company.

21. EXTRACT OF ANNUAL RETURN:

The extract of Annual Return as on March 21, 2020 in 'Form MGT-9' as required under Section 92 (3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, are provided in the **'Annexure – V'** forms part of the Board's Report. Annual Return of the Company also available the website of the Company at www. indoaminesltd.com

22. RELATED PARTY TRANSACTIONS:

In line with the requirements of the Companies Act, 2013 and amendment to the Listing Regulations, the Company has formulated a revised Policy on Related Party Transactions for the purpose of identification and monitoring of such transactions. The policy on related party transactions is available on the Company's website at http://www.indoaminesltd.com/Investors/Policies

All related party transactions are placed before the meeting(s) of Audit Committee for its review and approval. Prior omnibus approval of the Audit Committee is obtained on an annual basis for a financial year, for the transactions which are of a foreseen and repetitive in nature. The statement giving details of all related party transactions entered into pursuant to the omnibus approval together with relevant information are placed before the Audit Committee for review and updated on quarterly basis.

All Related Party Transactions entered during the year were in Ordinary Course of the Business and at Arm's Length basis. During the year under review, the Company has not entered into any contracts/ arrangements/ transactions with related parties which qualify as material in accordance with the Policy of the Company on materiality of related party transactions. Hence, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in 'Form AOC-2' is not applicable.

The details of such related party transactions are available in the Notes to the Standalone financial statements section of this Annual Report.

23. CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :

In compliance with provisions of Section 134(3)(m) of the Act and Rule 8 of the Companies (Accounts) Rules, 2014 the information pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo for the year ended March 31, 2020, are given in **'Annexure – IV'** and forms part of the Board's Report.

24. LOANS AND INVESTMENTS:

Details of loans, guarantees and investments made under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on 31st March, 2020, are set out in Note to the Standalone Financial Statements have been disclosed in the forming part of this Annual Report.

25. RISK MANAGEMENT POLICY:

As per provisions of the Companies Act, 2013 and as part of good Corporate Governance, the Company has laid down the procedures to inform to the Board about the risk assessment and minimization procedures and the Board shall be responsible for framing, implementing and monitoring the risk management plans for the Company.

The main objective is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business.

The Audit Committee of the Company has periodically reviewed the various risk associates with business of the Company. Such review includes risk identification, evaluation and mitigation of the risk.

26. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY:

The Company has in place Internal Financial Control system, commensurate with size, scale and complexity of its operations to ensure proper recording of financial and operational information & compliance of various internal controls, statutory compliances and other regulatory compliances. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

The finance department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company.

M/s. Sanjay M. Kangutkar& Associates, Chartered Accountants, Statutory Auditors of the Company have monitor & evaluate the efficacy of Internal Financial Control System in the Company, it is in compliance with operating system, accounting procedures & policies at all the locations of the Company. Based on report of Internal Audit function, corrective actions in the respective area are undertaken & controls are strengthened. Significant audit observations and recommendations along with corrective action suggested thereon are presented to the Audit Committee of the Board. The Company is periodically following all the applicable Indian Accounting Standards for properly maintaining the books of account and reporting Financial Statements.

Directors' Report *(Contd..)*

27. INVESTOR EDUCATION AND PROTECTION FUND ('IEPF'):

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Government of India, after the completion of seven years. Further, according to the IEPF Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. During the year, the Company has transferred the unclaimed and unpaid dividend of ₹ 931,187/- to IEPF Authority. Year-wise amounts of unpaid / unclaimed dividends lying in the unpaid account up to the year, and the corresponding shares, which are liable to be transferred are provided in the Corporate Governance Report and are also available on the Company's website at www.indoaminesltd.com

28. TRANSFER OF 'UNDERLYING SHARES' TO IEPF:

In terms of Section 124(6) of the Act, read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has transferred the equity shares in respect of which dividends have remained unclaimed for a period of seven consecutive years or more to the IEPF Account established by the Central Government. Details of shares transferred have been uploaded on the website of the Company at www.indoaminesltd.com

29. CORPORATE SOCIAL RESPONSIBILITY:

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013. The present CSR initiatives of the Company focuses on recognized activities mentioned in Schedule VII of the Companies Act, 2013. The CSR policy is available on the website of the company http://www.indoaminesltd.com/investors/policies/CSR policy/ and the Report on Corporate Social Responsibility (CSR) activities as required under Section 135 of the Companies Act 2013 is annexed herewith as **'Annexure – VI'** to this Directors' Report.

30. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT:

The draft scheme of Amalgamation of Core Chemicals (Mumbai) Private Limited and Key Organics Private Limited with Indo Amines Limited order no CP (CAA) No. 120/MB-II/2020 Connected with CA(CAA) No. 1609/MB-II/2019 has been approved by Hon'ble NCLT, Mumbai bench vide its order dated April 24, 2020. Furthermore Company has allotted 20,00,000 (Twenty Lakhs) Equity Shares having face value of ₹ 10/- (Rupees Ten Only) after which Company has filed form INC-28 & PAS-3 with Registrar of Companies ('ROC') due to which the Paid up Capital of the Company has been increased from ₹ 33,34,87,800/- to ₹ 35,34,87,800/-.

31. WHISTLE BLOWER POLICY/VIGIL MECHANISM:

To create enduring value for all stakeholders and ensure the highest level of honesty, integrity and ethical behavior in all its operations and in terms of the provisions of Section 177(9) of the Companies Act, 2013, the Company has implemented a Vigil Mechanism named Whistle Blower Policy to deal with instance of fraud and mismanagement, if any, in staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

A high level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board. The Whistle Blower Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. During the year under review, no personnel of the Company approached the Audit Committee on any issue falling under the said policy.

The Whistle Blower Policy/Vigil Mechanism Policy is available on the website of: http://www.indoaminesltd.com/investors/policies/whistle blower policy/

32. ENVIRONMENTAL, SAFETY AND HEALTH:

Your Company is committed to ensure a sound Safety, Health and Environment (SHE) performance related to its activities, products and services. Your Company used to refer to laws, rules, regulations, professions, programs, and workplace efforts to protect the health and safety of employees and the public as well as the environment from hazards associated with the workplace. Due to worldwide outbreak of novel coronavirus (COVID-19) pandemic including in India company increased safety measures and The Company has also adopted "Work from Home policy", to the extent possible in case of certain employees, in order to have smooth functioning of administrative and support functions of the Company. Enhanced level of training on Process and Behavior based safety, adoption of safe & environmental friendly production process, Installation of Bioreactors, Chemical ROs, Multiple effect evaporator and Incinerator, etc. to reduce the discharge of effluents, commissioning of Waste Heat recovery systems, and so on to ensure the Reduction, Recovery and Reuse of effluents & other utilities. Monitoring and periodic review of the designed SHE Management System are done on a continuous basis.

33. CREDIT RATING:

During the year, CRISIL have accorded a credit rating "BBB+" to our Company.

Directors' Report *(Contd..)*

34. PARTICULARS OF EMPLOYEES:

The details in terms of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as **'Annexure VII'**. The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 may be also obtained by the members by writing to the Company Secretary of the Company.

35. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company strongly believes in providing a safe and harassment free workplace for each and every individual working for the Company through various interventions and practices. It is the continuous endeavour of the Management of the Company to create and provide an environment to all its employees that is free from discrimination and harassment including sexual harassment. The Company has framed a policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has arranged various interactive awareness workshops in this regard for the employees at the manufacturing sites, R & D division & other offices during the year under review. The Company has submitted the Annual Returns to the local authorities, as required under the above mentioned Act.

During the financial year ended March 31, 2020, no complaints pertaining to sexual harassment were received or registered by the Company and complied with the applicable provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

36. HUMAN RESOURCE MANAGEMENT :

We take this opportunity to thank employees at all levels for their dedicated service and contribution made towards the growth of the Company. The relationship with the workers of the Company's manufacturing units and other staff has continued to be cordial.

To ensure good human resources management at the Company, we focus on all aspects of the employee life cycle. During their tenure at the Company, employees are motivated through various skill-development, engagement and volunteering programs.

In terms of Section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the employee(s) drawing remuneration in excess of limits set out in said rules forms part of this Directors' Report in **'Annexure VII'** if any.

Considering the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report is being sent to the members of the Company and others entitled thereto. Any shareholder interested in obtaining a copy thereof, may write to the Company Secretary in this regard.

37. INSURANCE OF ASSETS:

All the fixed assets, finished goods, semi-finished goods, raw material, packing material and goods of the company lying at different locations have been insured against fire and allied risks.

38. GENERAL:

i. The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has devised proper system to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

ii. During the year, order issued by National Company Law Tribunal, Mumbai bench dated 24th April, 2020 having ref no. as Company Scheme Petition No. CP(CAA) No. 120/MBII/2020 Connected with CA(CAA) No. 1609/MB-II/2019 impacting the going concern status of the Company and its operations in future;

iii. During the year under review, neither the Statutory Auditors nor the Secretarial Auditor have reported to the Board or Audit Committee, as required under Section 134 (3) (ca) and 143(12) of the Companies Act, 2013, any instances of frauds committed against the Company by its officers or employees, the details of which would need to be mentioned in this Report.

iv. During the year, the Company does not issue any ESOP scheme for its employees/Directors. Further, the Company has not issued any sweat equity shares or shares having differential voting rights

v. There was no change in the nature of business of the Company during the financial year.

vi. Considering the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report is being sent to the members of the Company and others entitled thereto. Any shareholder interested in obtaining a copy thereof, may write to the Company Secretary in this regard.

Directors' Report *(Contd..)*

39. COVID -19 :

At present, the global economic environment is highly unpredictable as the duration and the impact of unprecedented COVID -19 pandemic is difficult to ascertain. After the COVID-19 outbreak in mid-March 2020 in India, the Company is temporarily closed its manufacturing facilities in majority of Units/ Plants, except for essential maintenance and services. The offices including sales offices remained closed and the employees were working from home to the possible extent. Then the management of the company has resumed operations from May 2020, after obtaining the necessary approvals from the concerned authorities and following guidelines issued by the regulatory authorities. Your Company is ensuring utmost safety of employees and business partners at factories by strictly following safeguard measures such as usage of masks / gloves, regular temperature screening, maintaining social distancing, allowing reasonable and required workforce with due care and regularly conducting comprehensive factory sanitization.

40. BANK AND FINANCIAL INSTITUTIONS:

The Board of Directors of the Company are thankful to their bankers for their continued support to the Company.

41. ACKNOWLEDGEMENTS:

Your Directors would like to express their appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors take on record their deep sense of appreciation to the contributions made by the employees through their hard work, dedication, competence, support and cooperation towards the progress of your Company.

On behalf of the Board of Directors
For **Indo Amines Limited**

Sd/-

Place: Dombivli
Date: 28th August, 2020

Dr. Deepak Kanekar
Chairman& Director
DIN: 02570268

Annexures to Directors' Report

Annexure I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ Lakhs)

Sr. No.	Particulars	Details	Details	Details	Details	Details
1.	Name of the subsidiary	Ashok Surfactants Private Limited	Indo Amines (Malaysia) SDN & BHD	Indo Amines Americas LLC	Indo Amines Europe Ltd	Indo Amines (Changzhou) Co. Ltd
2.	The date since when subsidiary was acquired	11th June 2019	9th August 2011	23rd May 2014	18th February 2020	17th May 2019
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NIL	NIL	NIL	NIL	NIL
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	Malaysian Ringgit @ 17.57	US Dollar @ 74.60	GBP @ 93.88	RMB @ 10.64
5.	Share capital	12.15	50.55	12.91	0.09	–
6.	Reserves & surplus	(120.20)	(10.81)	640.85	(5.71)	(33.72)
7.	Total assets	383.46	77.34	2,205.44	–	99.14
8.	Total Liabilities	522.75	37.60	1,551.68	5.61	132.86
9.	Investments	–	–	–	–	–
10.	Turnover	56.71	43.60	4,409.41	–	173.25
11.	Profit before taxation	(75.35)	1.65	296.04	–	(33.25)
12.	Provision for taxation	2.74	0.78	60.51	–	–
13.	Profit after taxation	(78.09)	0.87	235.53	–	(33.25)
14.	Proposed Dividend	–	–	–	–	–
15.	Extent of shareholding (In percentage)	60%	100%	100%	99%	100%

Note: All the Companies follow uniform financial year

Part "B": Associates and Joint Ventures:

Not Applicable

On behalf of the Board of Directors
For **Indo Amines Limited**

Sd/-

Deepak Kanekar
DIN:02570268
Chairman & Director

Sd/-

Vijay B. Palkar
DIN:00136027
Managing Director & CEO

Sd/-

Mukesh kumarAgrawal
Chief Financial Officer

Sd/-

Tripti Sharma
Company Secretary
Mem. No. A39926

Annexures to Directors' Report *(Contd..)*

Annexure II

Form No. MR.3

Secretarial Audit Report

For the Financial Year Ended 31st March, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Indo Amines Limited
Add: W-44, MIDC, Phase II,
Dombivli (E) - 421203,
Dist. Thane, Maharashtra, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Indo Amines Limited** (hereinafter called **"the Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 **('Audit Period')** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 **('SCRA')** and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment **(External Commercial Borrowings not applicable to the Company during the audit period)**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 **('SEBI Act')**:-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the audit period)**;

d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the audit period)**;

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period)**;

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period)** and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the audit period)**

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India

(ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Annexures to Directors' Report *(Contd..)*

During the period under review, the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except the Company has not filed Form-APR of Indo Amines (Europe) Limited for year 2018-19 and the investment made in Indo Amines (Europe) Limited was not disclosed in FLA filed with RBI. Further as on 31st March, 2020, structured digital database as required under Regulation 3(6) of SEBI (PIT), 2015 not maintained. However, as on date of this report, it is in place.

(vi) We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company to the extent applicable:

- The Chemical Weapons Convention Act, 2000
- The Indian Boilers Act, 1923
- The Legal Metrology Act, 2009 & the Legal Metrology (Packaged Commodities) Rules, 2011
- The Narcotic Drugs and Psychotropic Substances Act, 1985
- Explosives Act, 1884
- The Environment (Protection) Act, 1986 read with the Hazardous Waste (Management and Handling) Rules, 1989
- The Explosives Substances Act, 1908

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out either unanimously or majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the Company has taken approval of shareholders for the Scheme of Amalgamation between the Core Chemicals (Mumbai) Private Limited and Key Organics Private Limited with Indo Amines Limited at shareholders meeting duly convened by Hon'ble NCLT, Mumbai Bench held on 26th December, 2019 vide its orders dated 13th September, 2019 and delivered on 4th November, 2019.

For **AVS & Associates**
Company Secretaries

Sd/-

Shashank Ghaisas
Partner
Membership No. A40386
C.P. No: 16893
UDIN: A040386B000630151

Place: 28/08/2020
Date: Dombivli, Thane

This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

Annexures to Directors' Report *(Contd..)*

'Annexure – A'

To,
The Members,
Indo Amines Limited
Add: W-44, MIDC, Phase II,
Dombivli (E) - 421203,
Dist. Thane, Maharashtra, India

Our Secretarial Audit Report of even date is to be read along with this letter;

1. Maintenance of secretarial and other records under applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations wherever so required.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period including requisites actions for unspent amount of CSR. In few instances, procedural delay, not material, has been noticed in compliances of the provisions of the Companies Act, 2013.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.
7. Due to lockdown in the state because of COVID-19, we were not able to personally visit at the office of the company for verification of documents physically and hence obtained all the documents, details, information in electronic mode and taken necessary explanations, clarifications and representations either telephonically or electronically whenever required.

For **AVS & Associates**
Company Secretaries

Sd/-

Shashank Ghaisas
Partner
Membership No. A40386
C.P. No: 16893
UDIN: A040386B000630151

Date: 28/08/2020
Place: Dombivli, Thane

Annexures to Directors' Report *(Contd..)*

Annexure III

Management Discussion And Analysis Report

GLOBAL ECONOMY OVERVIEW

Global growth this year recorded its weakest pace since the global financial crisis a decade ago, reflecting common influences across countries and country-specific factors.

The financial year 2019-20 began with apprehensions of a slowdown, mainly over the US-China trade war and concerns over Brexit, and ended with an almost catastrophic blow to the world economy because of the novel coronavirus pandemic. The combination of these factors made 2019 the year of slowest growth since the financial crisis of 2008. In its April 2020 outlook, the International Monetary Fund (IMF) calculated a global economic growth of 2.9% in 2019, down from 3.6% in 2018, and negative growth of 3% in 2020. Rising trade barriers and associated uncertainty weighed on business sentiment and activity globally. The slower growth was attributed to a lag in global manufacturing and trade, muted economic activity in a few emerging markets and international trade disruptions. The ongoing efforts of mitigating the slowdown were derailed by the COVID-19 virus which first came to light in China in December 2019 and has now spread to more than 190 countries. To save human lives through self-isolation, all activities barring the most essential were shut down in many countries, causing a massive erosion of employment and income, and hitting most business sectors. As a result of the pandemic, the global economy is projected to contract sharply much worse than during the 2008–09 financial crisis. A long-term impact on consumer demand and investor confidence as well as the global supply chain is unavoidable. According to an analysis from the United Nations Conference on Trade and Development (UNCTAD), commodity-rich exporting countries will face a USD 2-3 trillion drop in investments in the next two years. IMF has projected that the global economy will grow by 5.8% in 2021 supported by fiscal and monetary measures, provided the contagion recedes in the second half of 2020. **(Source: IMF, World Bank)**

INDIAN ECONOMY OVERVIEW

The Indian economy grew at 4.2 per cent in 2019-20, lower than the 6.1 per cent figure registered in 2018-19, as the Covid-19 pandemic adversely impacted economic activity in the last month of the fiscal year, especially manufacturing and construction. The full-year GDP growth is the lowest India has registered in 11 years. The Central Statistics Office had earlier forecast that the economy would grow at 5 per cent in 2019-20. In the January-March quarter, GDP grew at 3.1 per cent as against 5.7 per cent in the corresponding year-ago period. Economists expect a massive contraction in the first quarter of 2020-21 due to the two-month lockdown, which is likely to pull down the full-year growth to a 5-7 per cent contraction. The Reserve Bank of India's monetary policy committee refrained from providing any growth projections for the first time in its history, citing the huge uncertainties around the pandemic and its impact on various sectors. The data from the Central Statistics Office showed that while agriculture grew at 4 per cent, manufacturing growth was stagnant at 0.03 per cent. Growth in private final consumption expenditure decelerated to 5.3 per cent from 7.2 per cent a year ago, while government final consumption expenditure grew at 11.8 per cent as against 10.1 per cent the previous year. Gross fixed capital formation — a key measure of investment demand in the economy — contracted by 2.8 per cent in 2019-20. Exports and imports also contracted by 3.6 per cent and 6.8 per cent respectively. Nominal GDP growth for the full year also slowed to 7.2 per cent to ₹ 203 lakh crore in the fiscal, as against 11 per cent growth the previous year. For the January to March quarter, agriculture grew at 5.9 per cent. Manufacturing and construction, considered to be labour-intensive, were both impacted by the pandemic and lockdown, contracting by 1.4 per cent and 2.2 per cent respectively. The growth in 'Trade, Hotels, Transport, Communication and Services related to Broadcasting' also decelerated to 2.6 per cent in the fourth quarter from 6.9 per cent the previous year, with tourism being one of the worst-hit sectors due to the pandemic. Financial, Real Estate & Professional Services also grew at only 2.4 per cent as against 8.7 per cent earlier. Growth in private final consumption expenditure decelerated to 2.7 per cent while government final consumption expenditure grew at 13.6 per cent. Gross fixed capital formation contracted sharply by 6.5 per cent. **(Source: ADB, World Bank)**

GLOBAL CHEMICAL INDUSTRY:

In the chemicals sector, value chains are being reconfigured as sustainability, economic and geopolitical trends, new technologies and changing consumer demands are challenging companies' bottom line and future profitability. The coronavirus has added even more complexity, causing significant disruptions to operations and necessitating a reevaluation of complex global supply chains with a focus on risk management. To navigate this uncertainty, chemicals companies will need to redefine their value chains and business models, adapt to the circular economy, capture the opportunities from digital technology, and upskill their people. The expansion of chemical plant construction — fueled by record shale gas production in the US, the commercialization of crude-to-chemical technologies and lower plant utilization rates — has created overcapacity in the chemicals sector. Meanwhile, global chemicals production is expected to increase by 2% in 2020, compared to 1.2% in 2019;1 of course, this expectation is likely to change given the unfolding global recession. This risk of recession, pessimism about growth in China and slumping end markets are creating an era of uncertainty. Concerns about volatile commodity prices and climate change are adding to the unease, as is COVID-19 — the full economic impact of which is still unknown as of this writing. According to the Annual Global CEO Survey, 33% of chemicals CEOs are not very confident about their company's prospects for revenue growth in the next 12 months. This is more than quadruple the share (8%) who responded similarly in last year's survey. And this was before the first cases of coronavirus made headlines — the

Annexures to Directors' Report *(Contd..)*

survey was conducted in September and October of 2019. As they weigh their options, chemicals leaders will need to consider shifting preferences among consumers who are increasingly focused on the environmental impact of the products they use. One manifestation of this trend is the growing global movement to ban single-use plastic straws, utensils, bags and bottles. The EU, India and China have all announced bans that will take effect over the next few years, joining other territories that have already taken similar steps. **(Source : Survey Report of PWC & Co)**

INDIAN CHEMICAL INDUSTRY:

India is an attractive hub for chemical companies. The chemical industry is a global outperformer regarding total returns to shareholders (TRS), and this has resulted in high expectations for sustained, continual growth. The macro perspective on India indicates that while the short-term outlook is challenging, the country's long-term-growth story remains positive. Until 2014, TRS growth was primarily underpinned by an increase in top line. Over the last five years, the triple effect of margin expansion, an increase in multiples, and continued revenue growth has raised TRS (exhibit). Between 2006 and 2019, the compound annual growth rate (CAGR) in TRS for India's chemical companies was 15 percent—a figure much higher than the global chemical-industry return, with a CAGR of 8 percent, and the overall global equity market, with a CAGR of 6 percent. Even between 2016 and 2019, when India's economy faced headwinds, the chemical industry maintained a CAGR of 17 percent.

The growth is likely to continue despite the economic challenges that caused India's GDP growth rate to drop to 4.5 percent in the third quarter of 2019. A long-term perspective indicates that India has averaged an annual GDP growth of 7 percent for the last 30 years. The country is also working on becoming a $5 trillion economy. This long-term optimistic scenario bodes well for chemical companies, especially in light of a long investment cycle. Chemical companies can also benefit from rising domestic demand in chemical end-use sectors, India's attractiveness as a manufacturing destination, and its improved ease of doing business. **(Source: Mckinsey & Co.)**

INDUSTRY STRUCTURE AND DEVELOPMENT:

The Indian chemical industry operates in a highly competitive and dynamic business environment. The industry is highly diverse. It has players who are small and medium dealing in various chemical products. It has players who are large multinationals with high-priced new generation products. Your Company is one of the leading players in the industry which has a balanced portfolio of technical along with backward integration for some products. Availability of technically trained manpower, seasonal domestic demand and production capacities for generics built to cater to overseas markets are the other reasons for strong exports. Exports account for more than 50% of the company production. Your Company is a leading manufacturer of Specialty Chemicals with diversified end-uses into Agrochemicals, Pharmaceuticals, High Performance Polymers, Paints, Pigments, Printing Inks, Rubber Chemicals, Additives, Surfactants, Dyes, Flavors & Fragrances, Home & Personal Care applications, etc. Your Company makes continuous efforts to explore and innovate new products & processes in all segments. This diversified end-user base helps the Company to reduce its risk from downturn in any individual business segment and also to capitalize on the growth opportunities in each of the end-user segments. With the amalgamation of Core Chemicals (Mumbai) Private Limited your company have got a notch in developing of Agrochemical business. R&D for developing new products requires high investments in terms of capital and time. Lately, the agrochemicals industry is moving towards safe and environment-friendly chemistries and products and also promoting sustainable agricultural practices. With this effort, the Company had upgraded its Manufacturing Units into Zero Discharge Units and also has put in place various processes to control/limit generation of effluents and improve the treatment of the same. As part of the Risk Management policy, the relevant parameters for all manufacturing sites are analyzed to minimize risk associated with protection of environment, safety of operations and health of people at work and monitored regularly with reference to statutory regulations and guidelines defined by the Company. The Company fulfills its legal requirements concerning emission, waste water and waste disposal. Improving work place safety continued to be top priority at all manufacturing sites.

FINANCIAL PERFORMANCE & RATIOS:

Sr No	Particulars	F.Y. 2019-20	F.Y. 2018-19	Change	% Change
1	Revenue from operations (net)	47,230.02	52,695.03	(5,465.02)	(10.37)
2	EBIDTA	4,808.05	6,066.56	(1,258.51)	(20.75)
3	Profit before Tax	1,800.34	3,627.34	(1,827.00)	(50.37)
4	Profit after tax	1,311.82	2,409.60	(1,097.78)	(45.56)
5	Net worth	13,245.11	12,299.26	945.85	7.69
6	Debt	14,167.17	13,064.90	1,102.27	8.44
7	Trade Receivables	10,727.88	11,717.78	(989.90)	(8.45)
8	Inventory	7,610.25	6,217.60	1,392.64	22.40
9	Debt Equity Ratio	1.07	1.06	0.01	0.69

Annexures to Directors' Report *(Contd..)*

10	Current Ratio	1.11	1.07	0.03	3.19
11	Receivables Turnover Ratio	4.34	3.97	0.37	9.23
12	Inventory Turnover Ratio	4.19	5.96	(1.77)	(29.69)
13	EBIDTA Margin (%)	10.18	11.51	(1.33)	(11.57)
14	PBT Margin (%)	3.81	6.88	(3.07)	(44.62)
15	PAT Margin (%)	2.78	4.57	(1.80)	16.47

OPPORTUNITIES & THREATS:

Indian chemical sector has moved up from a small scale sector to a multi-dimensional sector, which is taking on the challenges of globalization. With innovation and development, this sector has secured a recognized position in the global chemical sector map. Key drivers for success in the chemical sector include proximity to strong growth markets, greater ease in doing business, and the continued development of petroleum, chemicals and petrochemical investment. Backed by one of the strongest GDP growth rates in the world, the future looks bright for the Indian chemical industry. The Company is preparing to address opportunities offered by new customer needs on the back of robust supply chain and distribution network. Premium product offerings are being developed to gain strengths in distribution channels.

However, there are few factors which hinder the growth of the industry which are as under :

- **Scarcity of Raw Materials:** The raw materials utilized in organic and inorganic chemical industry are not easily available in the Indian market. Major feedstock like naphtha and natural gas are available at a very high price in the country as compared to other countries like, Middle East, China, and other South East Asian countries. Hence scarcity of feed stock makes Indian materials uncompetitive in the global chemical market.
- **Low capacity Utilization:** Due to oversupply of chemical products in global markets, the prices of petrochemicals have witnessed a steep decline. Which in-turn has led the domestic chemical companies to underutilize their plant operating levels.
- **Inadequate Locational and Infrastructural Facilities:** The major Indian chemical industry has been set up along the west coast in Gujarat, while the highest demand of chemicals is in southern and eastern India. This gives rise to logistics, thus increasing the overall cost of production. In addition to that, there are several infrastructural problems faced by this sector viz, the ports do not have adequate facilities, the pipeline connectivity is quiet poor, the power supply is insufficient etc.
- **Complex Regulatory Issues and High Taxes:** The heavy duty tax imposed on various raw materials is higher than the tax imposed on the finished products. This discourages the Indian chemical industry from manufacturing more chemicals because of the high price of raw materials and encourages the import of the same chemicals because of negligible taxes on import of finished products. Plus, the regulatory process is very complex with a number of certificates and licenses that are required for the setting up a chemical industry in India.

As we evaluate the most prominent trends and issues for the chemical sectors, executives in these businesses seem keenly aware of wider macroeconomic and business environmental risks, which seem to be gaining strength. Among these are:

- Weakening economic growth, not only in the United States but also in Europe and China;
- Ongoing, perhaps intensifying, trade tensions, which can create uncertainty, dampen growth, and lead to modifications in long-established supply chains; and
- The many political risks, of course, including the US election cycle, the outcome of the Brexit process in Europe, and tensions in the Middle East between multiple states and non-state actors with different objectives.

SPECALITY CHEMICALS:

Speciality chemicals are low volume but high-value compounds known as performance chemicals. The speciality chemical sector represents around 20% of the Indian chemical sector. This sector grew at a CAGR of 19% between FY 2016-19. The growth in CAGR is driven by increased adoption of speciality chemicals and their increased utilization in different product categories. Speciality chemicals can be sub-divided based on end-user industries which are driven by consumer demand (it has been highlighted in the figure below). These industries are the largest constituents of the speciality chemicals industry and cumulatively constitute over 80% of the speciality chemicals universe. (Source: Avendus.com)

INTERNAL CONTROL SYSTEMS:

The Company has an independent Internal Audit department with well-established risk management processes both at the business and corporate levels. Internal Auditor & Controller - Risk reports directly to the Chairman of the Audit Committee of the Board of Directors, which ensures process independence. The scope and authority of the Internal Audit department is derived from the Audit Charter approved by the Audit Committee.

Annexures to Directors' Report *(Contd..)*

Reviews are conducted on an on-going basis, based on a comprehensive risk based audit plan, which is approved by the Audit Committee at the beginning of each year.

The Audit Committee meets on a quarterly basis to review and discuss the various Internal Audit reports and also review closure of all agreed actions and compliance to the audit plan. The Chairman of the Audit Committee has periodic one-on-one meetings with the Internal Auditor & Controller - Risk to discuss any key concerns.

The Company believes that every employee has a role to play in fostering an environment in which controls, assurance, accountability and ethical behaviour are accorded high importance. To supplement the reviews carried out by the Internal Audit teams, the Company follows an elaborate system of Control Self Assurance ('CSA') (self-audit) which was carried out during the year. The CSA coverage includes all critical departments in the organisation. The IT enabled CSA process provides a good bottom-up approach and build up for the CEO/CFO certification as required under Regulation 17(8) of the SEBI Listing Regulations, besides helping in awareness creation of controls across a wide segment of the Company employees. This complements the Internal Audits conducted to ensure total coverage during the year.

RESEARCH AND DEVELOPMENT (R&D):

Over the years, the company has launched several new products by establishing an DSIR approved In-House R&D unit that innovates products and helps to attain better production efficiencies. We have a dedicated team of experienced scientists who provide us with a strong base for introducing new products, and process development, quality, safety standards and environmental protection. We will continue to invest towards technological development that not only improves our product and process, but also helps us to minimize the impact of climate change

INDUSTRIAL RELATIONS:

The company maintains very cordial & healthy industrial relationship. Company undertakes various measures to get view of the employees on safety, performance improvements, employee benefit schemes etc. This ensures employees participation in the day to day operations of the company. Imparts training both internal & external to its employees which keeps them refresh with the new changes taking place & improves their efficiency

Your Company is continuously striving to create appropriate environment, opportunities and systems to facilitate identification, development, and utilization of their full potential and inculcating a sense of belongingness.

Your Company's industrial relations continued to be cordial & harmonious during the year under review.

HUMAN RESOURCES:

The Company believes that its employees are the key to driving sustainable performance and developing competitive advantage. The HR policies and procedures of your Company are geared towards nurturing and development of Human Capital. Your Company has transparent processes for rewarding performance and retaining talent.

We had conducted a survey among senior management staff to ascertain "What's working well in the Company" and "Areas of improvement". We have benchmarked our Company with some other organizations and outlined the challenges which the Company is facing along with proposed road maps. The Senior Management people had deliberations and drawn an execution plan based on priority suggested by the Group to work towards a Future Ready Organization.

Skill Gap Analysis and other systems are also in place to identify the training interventions required. Employee relations at all locations continued to remain cordial. Your Directors wish to acknowledge the sincere and dedicated efforts of the employees of the company and would like to thank them for the same.

SAFETY, HEALTH & ENVIRONMENT:

Industrial safety is being considered as very important aspect. At each location one person is specifically designated to see that proper rules of safety are observed & no compromise is made from safety angle. Periodically industrial safety seminar is organized to train employees on safety rules. We conduct safety audit both internal & external to trace out any loop holes from safety point of view and the changes, new measures recommend is implemented on priority. All safety equipments such as fire extinguisher, sparklers etc are always keep in proper condition. There were no major accidents during the year under review.

POLLUTION CONTROL MEASURES:

Your company is very sensitive towards environment & pollution control. R & D department of company is continuously undertaking projects to reduce the effluent discharge & implementing process with cleaner measures. We have in house ETP plant at all our major manufacturing sites. Wherever required company avails services of waste management services to dispose of its effluents and solid waste. We are also member of Common effluent treatment plant at all the locations. Wherever possible we ensure that process and products developed are free from any air or water pollutants.

RISKS & CONCERNS:

The business has put policies in place to mitigate risks from changes in the regulatory environment which might limit realizations. There are continuous efforts to improve efficiencies in the supply chain network, to mitigate rising costs of labour and fuel. Inventory and pricing controls are put in place to reduce the risk of fluctuations in raw material prices. The Company continues to digitally enable its

Annexures to Directors' Report *(Contd..)*

processes across the value chain and bring in automation for greater transparency and better risk management. The Company has a risk management policy, which from time to time, is reviewed by the Audit Committee of Directors as well as by the Board of Directors. The Policy is reviewed quarterly by assessing the threats and opportunities that will impact the objectives set for the Company as a whole. The Policy is designed to provide the categorization of risk into threat and its cause, impact, treatment and control measures. As part of the Risk Management policy, the relevant parameters for all manufacturing sites are analyzed to minimize risk associated with protection of environment, safety of operations and health of people at work and monitored regularly with reference to statutory regulations and guidelines defined by the Company. The Company fulfills its legal requirements concerning emission, waste water and waste disposal. Improving work place safety continued to be top priority at all manufacturing sites.

CORPORATE SOCIAL RESPONSIBILITIES:

The Corporate Social Responsibility Committee was constituted as per Section 135 of the Companies Act, 2013 ("the Act") read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The average profit of the Company for last three years is ₹ 2690.52 Lakhs. Prescribed CSR expenditure is ₹ 54.00 Lakhs. Details of CSR spent during the financial year 2019-20 are as per Annexure VI enclosed. Amount unspent during the year is ₹ 29.01 Lakhs as good projects were not identified till 31st March 2020. The Corporate Social Responsibility (CSR) policy of the Company has been posted on website of the Company.

OUTLOOK:

We believe we can achieve our target of sustainable growth in the coming years. We have a strong product which has and continues to give us traction with our existing and several new customers globally. Overall we are confident and this year our focus is on increased cost awareness through business excellence as we are investing significantly in building new capacity. Innovation and technology combined with our new capacity coming on stream, makes us extremely well positioned to capitalize on the opportunities in the near future. We assume that the pandemic fades in the second half of 2020 and containment efforts can be gradually unwound The risks for even more severe outcomes, however, are substantial. Effective policies are essential to forestall the possibility of worse outcomes, and the necessary measures to reduce contagion and protect lives are an important investment in long-term human and economic health.

Cautionary Statement

Statements in the Management Discussion and Analysis describing the objectives, projections, estimates and expectations of the Company, its direct and indirect subsidiaries and its associates, may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/supply, price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and incidental factors.

On behalf of the Board of Directors
For **Indo Amines Limited**

Sd/-

Dr. Deepak Kanekar
Chairman & Director
DIN: 02570268

Place: Dombivli
Date: 28th August, 2020

Annexures to Directors' Report *(Contd..)*

Annexure IV

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO PURSUANT TO PROVISIONS OF SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY:

We have made following efforts towards conservation of energy:

1. Steam Jet Ejector replaced by OTL vacuum pump at Tarapur and Baroda plant, saving substantively on steam cost.
2. Automatic Power Factor monitoring and controlling panel installed at Tarapur, Dombivli and Mahad Unit, to ensure maximum PF incentives.
3. VFD provided at High HP motor to optimize power consumption as per demand.
4. Candle filter provided in place of Dome filter, resulted in substantial saving in filtration time, subsequently power saving.

B. TECHNOLOGY ABSORPTION:

The efforts made toward technology absorption.

1. PHAP process development in House R & D Center.
2. Above development successful applied by setting up 25 MT/ month PHAP plant at Mahad.
3. Ordinary stirred Reactor replaced by Loop Circulation Reactor at Tarapur Baroda Location thereby saving on ammonia consumption.
4. Production Facility at A 39/40 increased by using continuous pipe reactor in place of CSTR, from 4 MT/Day to 12 MT / Day.
5. New facility for PHPA production set up at Mahad Unit, 30 MT/Month capacity.
6. NMMO capacity of at Dombivli plant increased from 100 MT to 200 MT /Month.
7. Sorbitol Ester capacity of Dhule Plant increased from 2 MT/ Day to 5 MT / Day.

C. POLLUTION CONTROL:

Following measures taken towards pollution control:

1. Two of new scrubber provided at Tarapur Unit to tackle emissions from tanks and Process.
2. ETP at Dombivli plant upgraded to meet pollution standard as per EC compliance conditions at A 39/40 Unit.
3. New ETP plant commissioned successfully at Mahad Location.
4. Fire Hydrant systems of Mahad and Baroda locations upgraded by providing necessary infrastructure.
5. Loop reactor system has resulted in closed system there by reducing ammonia release out of system , subsequently reducing effluent load on ETP
6. New RO system has been provided at Dombivli unit so as to recycle waste water and reuse.

D. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows –

1. The foreign exchange earned during the financial year 2019-20 is ₹ 21,870.39/- Lakhs
2. The foreign exchange outgo during financial year 2019-20 is ₹ 324.24/- Lakhs

On behalf of the Board of Directors
For **Indo Amines Limited**

Sd/-

Dr. Deepak Kanekar
Chairman & Director
DIN: 02570268

Place: Dombivli
Date: 28th August, 2020

Annexures to Directors' Report *(Contd..)*

Annexure V

Form No. MGT - 9

Extract of Annual Return

As on the financial year ended 31.03.2020

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

I	**CIN**	L99999MH1992PLC070022
Ii	**Registration Date**	17/12/1992
Iii	**Name of the Company**	INDO AMINES LIMITED
iv	**Category/Sub-Category of the Company**	Limited by Shares/ Indian Non-Government Company.
v	**Whether listed Company (Yes/No)**	YES
vi	**Address of the Registered Office and contact details**	W-44, MIDC Phase-II, Dombivli (E), Dist. Thane, Thane-421203. Tel: 0251 2871354 Email: shares@indoaminesltd.com Website: www.indoaminesltd.com
vii	**Name, Address and Contact details of Registrar and Transfer Agent, if any**	Bigshare Services Pvt. Ltd. 1st Floor, Bharat Tin Works Building, OppVasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400 059, Maharashtra. Tel: 022 62638200

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of Main Product/Services	NIC Code of the Product	% to total turnover of the Company
1.	Manufacture of organic and inorganic chemical compounds n.e.c.	20119	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

As on 31.03.2020 following are the subsidiary/Associate Companies of the Company:

Sr. No.	Name and Address of the Company	CIN/GIN	Holding/Subsidiary of the Company	% of shares held	Applicable Section
1	Indo Amines (Malaysia) SDN&BHD.	(956356 - X)	Subsidiary	100%	2(87)
2	Indo Amines (Europe) Ltd.	05739067	Subsidiary	99%	2(87)
3	Indo Amines Americas LLC	35-2508923	Subsidiary	100%	2(87)
4	Indo Amines (Changzhou) Ltd	91320411MA1XMPEN42	Subsidiary	100%	2(87)
5	Ashok Surfactants Private Limited	U74999MH1986PTC039446	Subsidiary	60%	2(6)

Annexures to Directors' Report *(Contd..)*

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

(i) Category-wise Share Holding:

Sr. No.	Category of Shareholder	Number of Shares held at the beginning of the Year				Number of Shares held at the end of the Year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A	**Promoters**									
1	**Indian**									
a	Individuals / HUF	62,48,751	–	62,48,751	18.74	62,48,750	–	62,48,750	18.74	–
b	Central Government	–	–	–	–	–	–	–	–	–
c	State Government(s)	–	–	–	–	–	–	–	–	–
d	Bodies Corporate	1,82,62,628	–	1,82,62,628	54.76	1,82,62,628	–	1,82,62,628	54.76	–
e	Banks / FI	–	–	–	–	–	–	–	–	–
f	Any other (specify)	–	–	–	–	–	–	–	–	–
	Subtotal (A)(1)	**2,45,11,379**	**–**	**2,45,11,379**	**73.50**	**2,45,11,378**	**–**	**2,45,11,378**	**73.50**	**–**
2	**Foreign**									
a	NRIs—Individuals	–	–	–	–	–	–	–	–	–
b	Other—Individuals	–	–	–	–	–	–	–	–	–
c	Bodies corporate	–	–	–	–	–	–	–	–	–
d	Banks / FI	–	–	–	–	–	–	–	–	–
e	Qualified Foreign investor	–	–	–	–	–	–	–	–	–
f	Any other (specify)	–	–	–	–	–	–	–	–	–
	Sub Total (A)(2)	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
	Total Shareholding of Promoter and Promoter Group (A) = (A) (1) + (A)(2)	**2,45,11,379**	**–**	**2,45,11,379**	**73.50**	**2,45,11,378**	**–**	**2,45,11,378**	**73.50**	**–**
B	**Public Shareholding**									
1	**Institutions**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
a	Mutual Funds	–	–	–	–	–	–	–	–	–
b	Banks / FI	–	–	–	–	–	–	–	–	–
c	Central Government	–	–	–	–	–	–	–	–	–
d	State Government(s)	–	–	–	–	–	–	–	–	–
e	Venture Capital Funds	–	–	–	–	–	–	–	–	–
f	Insurance Companies	–	–	–	–	–	–	–	–	–
g	FIIs	–	–	–	–	–	–	–	–	–
h	Foreign Venture Capital Funds	–	–	–	–	–	–	–	–	–
i	Qualified Foreign investor	–	–	–	–	–	–	–	–	–
j	Other (Specify)–Alternate Investment Funds	–	–	–	–	–	–	–	–	–
	Sub Total (B)(1)	–	–	–	–	–	–	–	–	–
2	**Central / State government(s)**									
(a)	Central Government/ State Government(s)/President of India	–	–	–	–	–	–	–	–	–
	SUB TOTAL (B)(2)	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**

Annexures to Directors' Report *(Contd..)*

Sr. No.	Category of Shareholder	Number of Shares held at the beginning of the Year				Number of Shares held at the end of the Year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
3	**Non-Institutions**									
a	Bodies Corporate									
i	Indian	2,90,141	25,300	3,15,441	0.95	2,06,010	25,300	2,31,310	0.69	0.25
ii	Overseas	–	–	–	–	–	–	–	–	–
b	Individuals									
i	Individuals—Shareholders holding nominal share capital in upto of ₹ 1 lakh	25,36,815	12,56,830	37,93,645	11.39	26,20,802	11,46,430	37,67,232	11.30	0.08
ii	Individual Shareholders holding nominal share capital in excess of ₹ 1 Lakh	33,33,100	52,000	33,85,200	10.15	33,76,322	28,800	34,05,122	10.21	(0.06)
c	NBFCs registered with RBI	–	–	–	–	–	–	–	–	–
d	Employee Trusts	–	–	–	–	–	–	–	–	–
e	Overseas Depositories (holding DRs) (balancing figure)	–	–	–	–	–	–	–	–	–
f	Any Other (Clearing Member)	71,115	–	71,115	0.21	75,224	–	75,224	0.23	(0.01)
g	Any Other (Escrow Account)	3,53,330	–	3,53,330	1.06	3,51,330	–	3,51,330	1.05	0.01
h	Any Other (Non Resident Indians (Non Repat)	26,448	–	26,448	0.08	21,790	–	21,790	0.07	0.01
h	Any Other (Non Resident Indians (Repat)	62,332	–	62,332	0.18	72,319	–	72,319	0.21	(0.03)
h	Any Other (Non Resident Indians (NRI)	0	4,62,000	4,62,000	1.38	–	4,21,800	4,21,800	1.33	0.05
I	IEPF	3,60,980	6,910	3,67,890	1.10	4,91,275	–	4,91,275	1.47	(0.39)
	Sub Total (B)(3)	**70,34,361**	**18,03,040**	**88,37,401**	**26.50**	**72,15,072**	**16,22,330**	**88,37,402**	**26.50**	**(0.02)**
	Total Public Shareholding (B) = (B) (1) + (B) (2) + (B)(3)	**70,34,361**	**18,03,040**	**88,37,401**	**26.50**	**72,15,072**	**16,22,330**	**88,37,402**	**26.50**	**(0.02)**
C	**Custodians for GDRs and ADRs**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
	Grand Total (A) + (B) + (C)	**3,15,45,740**	**1,803,040**	**3,33,48,780**	**100.00**	**3,17,26,450**	**16,22,330**	**3,33,48,780**	**100.00**	**(0.00)**

(ii) Shareholding of Promoters and Promoter Group

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / Encumbered to total shares	
1.	Techno Securities India Pvt. Ltd.	41,81,960	12.54	0.00	41,81,960	12.54	0.00	0.00
2.	Techno Holdings India Pvt. Ltd.	39,01,980	11.70	0.00	39,01,980	11.70	0.00	0.00
3.	Vijay Palkar	32,87,084	9.86	0.00	32,87,084	9.86	0.00	0.00
4.	Unigroup Resources Pvt. Ltd.	30,58,960	9.17	0.00	0	0	0.00	(9.17)
5.	Unigroup Resources LLP	0	0	0	30,58,960	9.17	0.00	9.17
6.	Palkar Commercials Pvt Ltd.	20,35,000	6.10	0.00	20,35,000	6.10	0.00	0.00

Annexures to Directors' Report *(Contd..)*

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / Encumbered to total shares	
7.	Palkar Finance And Consultancy Services Pvt. Ltd.	41,66,960	12.50	0.00	41,66,960	12.50	0.00	0.00
8.	Bharati Palkar	21,37,424	6.41	0.00	21,37,424	6.41	0.00	0.00
9.	Marvel Indenting Pvt Ltd	9,17,768	2.75	0.00	9,17,768	2.75	0.00	0.00
10.	Rahul Palkar	3,55,555	1.07	0.00	3,55,554	1.07	0.00	0.00
11.	Kirit Shah	2,97,494	0.89	0.00	2,97,494	0.89	0.00	0.00
12.	Atul Palkar	1,65,270	0.50	0.00	1,65,270	0.50	0.00	0.00
13.	Sanjay Chougule	5,904	0.02	0.00	5,904	0.02	0.00	0.00
14.	Ashwini Palkar	20	0.00	0.00	20	0.00	0.00	0.00
	TOTAL	**2,45,11,379**	**73.50**	**73.50**	**2,45,11,378**	**73.50**	**0.00**	**(0.01)**

(iii) Change in Promoters' Shareholding (please specify, if there is no change):

Sr. No.	Particulars	Reason for change	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	**Mr. Rahul Palkar**		33,01,284	9.90	33,01,284	9.90
	At the beginning of the year		3,55,555	1.07	3,55,555	1.07
	Date of Decrease –24th May, 2019	Sell	1	0.00	3,55,554	1.07
	At the End of the year		3,55,554	1.07	3,55,554	1.07

Except mentioned above, No change in Shareholding of Promoter & Promoter Group of the Company.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Top 10 Shareholders	Reason for change	Shareholding at the beginning of the year- 1st April, 2019		Shareholding at the end of the year- 31st March, 2020	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	**Sangeetha S**					
	At the beginning of the year		**0**	**0**	**0**	**0**
	Date of Increase – 08/11/2019	Buy	1,508,790	4.52	1,508,790	4.52
	Date of Decrease – 15/11/2019	Sell	-500	0	1,508,290	4.52
	At the End of the year		**1,508,290**	**4.52**	**1,508,290**	**4.52**
2	**Santosh Kumar Khemka**					
	At the beginning of the year		**355,000**	**1.06**	**355,000**	**1.06**
	No change		0	0	0	0
	At the beginning of the year		**355,000**	**1.06**	**355,000**	**1.06**

Annexures to Directors' Report *(Contd..)*

Sr. No.	Top 10 Shareholders	Reason for change	Shareholding at the beginning of the year- 1st April, 2019		Shareholding at the end of the year- 31st March, 2020	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
3	**Ramu Yallappa Chougale**					
	At the beginning of the year		**255,470**	**0.77**	**255,470**	**0.77**
	Date of Decrease – 30/08/2019	Sell	-34	0.00	255,436	0.77
	At the End of the year		**255,436**	**0.77**	**255,436**	**0.77**
4	**C Muraleedharan**					
	At the beginning of the year		**178,500**	**0.54**	**178,500**	**0.54**
	Date of Decrease – 23/08/2019	Sell	-1000	0	177,500	0.53
	At the End of the year		**177,500**	**0.53**	**177,500**	**0.53**
5	**Neelam Ayurchem India Pvt Ltd**					
	At the beginning of the year		**80,000**	**0.24**	**80,000**	**0.24**
	Date of Decrease – 30/08/2019	Sell	-9	0	79,991	0.24
	Date of Increase – 18/10/2019	Buy	6868	0	86,859	0.26
	At the End of the year		**86,859**	**0.26**	**86,859**	**0.26**
6	**Salim Dawood Memon**					
	At the beginning of the year		**85,427**	**0.26**	**85,427**	**0.26**
	No change		0	0	0	0
	At the End of the year		**85,427**	**0.26**	**85,427**	**0.26**
7	**Vineet Khemka**					
	At the beginning of the year		**100**	**0.00**	**100**	**0.00**
	Date of Decrease – 26/04/2019	Sell	-100	0	0	0
	Date of Increase – 31/01/2020	Buy	95,000	0	95,000	0.28
	Date of Decrease – 28/02/2020	Sell	-10,000	0	85,000	0.25
	At the End of the year		**85,000**	**0.25**	**85,000**	**0.25**
8	**Sanam Salim Memon**					
	At the beginning of the year		**83,189**	**0.25**	**83,189**	**0.25**
	No Change		0	0	0	0
	At the End of the year		**83,189**	**0.25**	**83,189**	**0.25**
9	**Beenakumari Prashantkumar Sheth .**					
	At the beginning of the year		**60,000**	**0.18**	**60,000**	**0.18**
	No Change		0	0	0	0
	At the End of the year		**60,000**	**0.18**	**60,000**	**0.18**
10	**Monika Dugar**					
	At the beginning of the year		**47082**	**0.14**	**47082**	**0.14**
	No Change		0	0	0	0
	At the End of the year		**47082**	**0.14**	**47082**	**0.14**

Annexures to Directors' Report *(Contd..)*

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Particulars	Reason for change	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	DIRECTORS					
1.	**Mr. Vijay Palkar**					
	At the beginning of the year		**32,87,084**	**9.86**	**32,87,084**	**9.86**
	Date of Increase	Nil movement during the year	0.00	0.00	32,87,084	9.86
	Date of Decrease		0.00	0.00	0.00	0.00
	At the End of the year		**32,87,084**	**9.86**	**32,87,084**	**9.86**
2.	**Mr. Rahul Palkar**					
	At the beginning of the year		**3,55,555**	**1.07**	**3,55,555**	**1.07**
	Date of Decrease –24th May, 2019	Sell	1	0.00	3,55,554	1.07
	At the End of the year		**3,55,554**	**1.07**	**3,55,554**	**1.07**
3.	**Mrs. Bharati Palkar**					
	At the beginning of the year		**21,37,424**	**6.41**	**21,37,424**	**6.41**
	Date of Increase	Nil movement during the year	0.00	0.00	**21,37,424**	**6.41**
	Date of Decrease		0.00	0.00	21,37,424	6.41
	At the End of the year		**21,37,424**	**6.41**	**21,37,424**	**6.41**
4.	**Mr. Salim Memon**					
	At the beginning of the year		**85,427**	**0.25**	**85,427**	**0.25**
	Date of Increase	Nil movement during the year	0.00	0.00	85,427	0.25
	Date of Decrease		0.00	0.00	85,427	0.25
	At the End of the year		**85,427**	**0.25**	**85,427**	**0.25**
5.	**Dr. Deepak Kanekar**					
	At the beginning of the year		**2646**	**0.01**	**2646**	**0.01**
	Date of Increase - 30th July, 2019	Buy	521	0.00	3167	0.01
	At the End of the year		**3167**	**0.01**	**3167**	**0.01**

Except mentioned above, none of the Directors & KMP holds any shares in the Company.

Annexures to Directors' Report *(Contd..)*

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (In Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	10,158.17	2,003.50	-	12,161.67
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
Addition	2,008.98	2,000.00	4.94	4013.92
Reduction	-	2,003.48	-	2003.48
Net Change	**2,008.98**	**(3.48)**	4.94	**2010.44**
Indebtedness at the end of the financial year				
i) Principal Amount			-	
ii) Interest due but not paid	-	-	-	
iii) Interest accrued but not due	-	-	-	
Total (i+ii+iii)	**12,167.15**	**2000.02**	**4.94**	**14,172.11**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:

Sr. No.	Particulars	Name of MD/WTD/Manager (₹ in Lakhs)							
		Vijay Palkar	Bharati Palkar	Rahul Palkar	C. L. Kadam	Nandu Gupta	Salim Memon	Keyur Chitre	Jayaprakash Shetty
1.	Gross Salary								
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	150.00	120.00	27.60	11.15	80.00	30.00	19.25	0.00
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.	Stock Option	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.	Sweat Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.	Commission								
	- As % of Profit								
	- Others, specify	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5.	Others, please specify								
	Sitting Fees	1.25	1.25	0.27	1.25	1.25	1.25	1.00	1.25
	Total (A)	**151.25**	**121.25**	**27.87**	**12.40**	**81.25**	**31.25**	**20.25**	**1.25**
	Ceiling as per the Act	**Remuneration paid to MD and WTDs are within the limits prescribed under Schedule V of the Companies Act, 2013.**							

Annexures to Directors' Report *(Contd..)*

B. Remuneration of other directors: (₹ In Lakhs)

Sr. No.	Particulars	Name of Directors								
		Mr. R. Raghavendra Ravi	**Mr. Suneel Raje**	**Mr. Dhawal Vora**	**Mr. Nishikant Sule**	**Dr. Deepak Kanekar**	**Mr. Madhav Nandgaonkar**	**Mr. Mahendra Thakoor**	**Mr. Satish Chitale**	**Ms. Lakshmi Kantam**
	Independent Directors	**Independent Director**	**Independent Director**	**Independent Director**	**Independent Director**	**Non-Ex Director**	**Independent Director**	**Independent Director**	**Independent Director**	**Independent Director**
	Fee for attending board committee meetings	1.51	0.81	1.11	1.97	0.00	1.97	1.72	2.17	1.06
	Commission	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Others, please specify	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total (1)	**1.51**	**0.81**	**1.11**	**1.97**	**0.00**	**1.97**	**1.72**	**2.17**	**1.06**
	Other Non-Executive Directors									
	Fee for attending board committee meetings	0.00	0.00	0.00	0.00	1.86	0.00	0.00	0.00	0.00
	Commission	0.00	0.00	0.00	0.00	12.60	0.00	0.00	0.00	0.00
	Others, please specify	0.00	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00
	Total (2)	**0.00**	**0.00**	**0.00**	**0.00**	**14.46**	**0.00**	**0.00**	**0.00**	**0.00**
	Total (B) = (1+2)	**1.51**	**0.81**	**1.11**	**1.97**	**14.46**	**1.97**	**1.72**	**2.17**	**1.06**
	Ceiling as per the Act	**Sitting fees paid to the Directors was within the ceiling limit as prescribed under the Companies Act, 2013.**								

C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD (₹ In Lakhs)

Sr. No.	Particulars of Remuneration	Total Amount	Total Amount	Total Amount
		Mukeshkumar Agrawal CFO*	**Tripti Sharma CS**	
1.	Gross Salary	–		–
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	19.00	6.50	25.50
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	–	0.40	0.40
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	–	–	–
2.	Stock Option	–	–	–
3.	Sweat Equity	–	–	–
4.	Commission			
	- As % of Profit			
	- Others, specify	–	–	–
5.	Others, please specify	–	–	–
	Total	**19.00**	**6.90**	**25.90**

Annexures to Directors' Report *(Contd..)*

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal, if any (give details)
A. COMPANY					
Penalty	–	–	–	–	–
Punishment	–	–	–	–	–
Compounding	–	–	–	–	–
B. DIRECTORS					
Penalty	–	–	–	–	–
Punishment	–	–	–	–	–
Compounding	–	–	–	–	–
C. OTHER OFFICERS IN DEFAULT					
Penalty	–	–	–	–	–
Punishment	–	–	–	–	–
Compounding	–	–	–	–	–

On behalf of the Board of Directors
For **Indo Amines Limited**

Sd/-

Place: Dombivli
Date: 28th August, 2020

Dr. Deepak Kanekar
Chairman & Director
DIN: 02570268

Annexures to Directors' Report *(Contd..)*

Annexure VI

CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES PURSUANT TO SECTION 135 OF THE COMPANIES ACT, 2013

1. **A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:**

   The CSR initiatives of the Company aim towards inclusive development of communities through a range of social interventions, enhancing skills and building, social infrastructure to improve their livelihood. Our CSR approach focuses on development of communities around the vicinity of our plants and Registered Office.

   Our CSR Policy focuses on four thrust areas of Education, Promotion of Health care & Rehabilitation.

   The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website and the web link for the same is http://indoaminesltd.com/company_policies.php.

2. **The Composition of the Sustainability and Corporate Social Responsibility Committee (CSR Committee)**
   a) Mr. N S Sule – Chairman
   b) Mrs. Bharati Palkar - Member
   c) Mr. Vijay Palkar – Member

3. **Average net profit of the Company for last three financial years:** ₹ 2,690.52 Lakh

4. **Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): The Company is required to spend 2% of last three years' average net profit –** ₹ 53.81/- Lakhs

5. **Details of CSR spent during the financial year –**
   (a) Total amount to be spent for FY 2019-2020: ₹ 53.81/- lakhs
   (b) Amount unspent, if any – ₹ 29.01/- lakhs
   (c) Amount actually spent – ₹ 24.80/- lakhs
   (d) Manner in which the amount spent during the financial year is detailed below – (₹ In lakhs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	**CSR project or activity identified.**	**Sector**	**Location**	**Amount outlay (budget) project or programs wise**	**Amount spent on the project or programs**	**Cumulative expenditure upto the reporting period**	**Amount spent: Direct or through implementing Agency**
1.	Educational Scholarships and Donations	Education	Maharashtra	30.00	10.62	10.62	Direct
2.	Disha Samajik Sanstha & Mahesh Patil Pratishthan	Rehabilitation	Maharashtra	10.00	1.20	11.82	Direct & indirect
3.	Other Promotional activities	Promotion of Health care – Sanitation, Drinking water	Multiple locations	25.00	12.98	24.80	Direct & indirect
	TOTAL			**55.00**	**24.80**		

*Details of the Implementing Agencies: D.Y. Patil Medical College, Disha Samajik Seva Sanstha, Mahesh Patil Pratisthan, Palkar Foundation, Rahul Welfare Foundation, Balgram Village, Sewa Group.

6. **In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report:** Lack of avenues and opportunities for the Company during the year.

7. **CSR committee responsibility statement:**
   CSR Committee confirms that the implementation and monitoring of CSR activities is in compliance with CSR objectives and policy of the Company

On behalf of the Board of Directors
For **Indo Amines Limited**

Sd/-

Dr. Deepak Kanekar
Chairman & Director
DIN: 02570268

Place: Dombivli
Date: 28th August, 2020

Annexures to Directors' Report *(Contd..)*

Annexure VII

PARTICULARS OF EMPLOYEES

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

a) Information as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

(i) Ratio of the Remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2019-2020:

Name of Director	Designation	Ratio of the remuneration of directors to the median remuneration of the employees for the year 2019-2020
Dr. Deepak Kanekar	Non-Executive Director	7.23
Mr. Vijay Palkar	Managing Director	75.61
Mrs. Bharati Palkar	Whole time Director	60.61
Mr. Rahul Palkar	Joint Managing Director	13.93
Mr. C. L. Kadam	Whole time Director	6.20
Mr. Nandu H. Gupta	Whole time Director	40.62
Mr. Salim Memon	Whole time Director	15.62
Mr. Keyur Chitre	Whole time Director	10.12
Mr. Jayaprakash Shetty	Whole time Director	0.62
Mr. R. Raghavendra Ravi	Independent Director	0.75
Mr. Suneel Raje	Independent Director	0.40
Mr. Dhawal Vora	Independent Director	0.55
Mr. Nishikant Sule	Independent Director	0.98
Mr. Madhav Nandgaonkar	Independent Director	0.98
Mr. Mahendra Thakoor	Independent Director	0.86
Mr. Satish Chitale	Independent Director	1.08
Ms. Lakshmi Kantam	Independent Director	0.53

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2019-20 as compared to previous year 2018-19:

Name of Director	Designation	Percentage (%) increase in Remuneration
Dr. Deepak Kanekar	Non-Executive Director	1.90
Mr. Vijay Palkar	Managing Director	-0.17
Mrs. Bharati Palkar	Whole time Director	-0.21
Mr. Rahul Palkar	Joint Managing Director	-3.40
Mr. C. L. Kadam	Whole time Director	10.71
Mr. Nandu H. Gupta	Whole time Director	70.44
Mr. Salim Memon	Whole time Director	-0.79
Mr. Keyur Chitre	Whole time Director	12.50
Mr. Jayaprakash Shetty	Whole time Director	150.00
Mr. R. Raghavendra Ravi	Independent Director	14.39
Mr. Suneel Raje	Independent Director	-46.00
Mr. Dhawal Vora	Independent Director	-56.98
Mr. Nishikant Sule	Independent Director	-25.38

Annexures to Directors' Report *(Contd..)*

Name of Director	Designation	Percentage (%) increase in Remuneration
Mr. Madhav Nandgaonkar	Independent Director	-25.38
Mr. Mahendra Thakoor	Independent Director	-16.91
Mr. Satish Chitale	Independent Director	2.36
Ms. Lakshmi Kantam	Independent Director	6.00
Mr. Mukesh Agrawal	Chief Financial Officer	17.28
Ms. Tripti Sharma	Company Secretary	6.15

(iii) The percentage increase in the median remuneration of employees in the financial year:

The percentage increase in the median remuneration of employees in the financial year 2019-2020 is 9% approximately.

(iv) The number of permanent employees on the rolls of the Company as on March 31, 2020:

The Company has 421 permanent employees on the rolls as on March 31, 2020.

(v) Average percentile increases already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

The average percentage increase made in the salaries of employees other than managerial remuneration in the last financial year i.e. 2019-2020 was between 10% to 15%.

(vi) Affirmation that the remuneration is as per the Remuneration Policy of the Company:

It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

b) Information as per Rule 5(2) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

(i) The statement containing names of top ten employees in terms of remuneration drawn as required under Section 197(12) of the Act read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided to a member who is interested in obtaining these particulars upon receipt of a written request from such member by the Company. Member can write to the Company at shares@indoaminesltd.com

On behalf of the Board of Directors
For **Indo Amines Limited**

Sd/-

Dr. Deepak Kanekar
Chairman & Director
DIN: 02570268

Place: Dombivli
Date: 28th August, 2020

Annexures to Directors' Report *(Contd..)*

Annexure VIII

Corporate Governance Report

1) COMPANY'S PHILOSOPHY:

The end of the year under review saw challenging times for the Company as well as for the world at large due to the impending COVID-19 pandemic. The situation continues to be exceptional and dynamic. The regulators including Ministry of Corporate Affairs (MCA) and the Securities Exchange Board of India (SEBI) promptly announced many relaxations with respect to the compliance requirements for India Inc. to facilitate companies to conduct smooth operations and cope with the challenging times. The Company appreciates and acknowledges the relaxations and dispensations granted by the MCA and SEBI, inter alia, for conduct of Annual General Meeting through electronic mode and dispatch of Annual Report electronically to shareholders who have registered their email addresses. These relaxations are noteworthy and were the need of the hour.

Indo Amines Limited ("The Company" or "Indo") governance philosophy is set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. Good Corporate Governance is not an end in itself. The objective is to meet stakeholders' aspirations and societal expectations. The business Strategies, Ethics, Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades are manifest in awards & recognitions, governance processes and an entrepreneurial performance focused work environment. Business dynamics requires critical decision making ability of the people vested with key roles and responsibilities and to accomplish this, executive powers have been delegated across all levels in the organization. The business strategies and operations of the Company are governed by these principles to ensure fiscal accountability, ethical corporate behavior and fairness to all stakeholders.

The Company's constant endeavor is to strengthen Corporate Governance, with the ultimate objective of maintaining a balance between economic and social goals which is based on the principles of an appropriate composition and size of the Board, availability of necessary information to the members of the Board and Board Committees to enable them to discharge their duties. These practices delineate the way business is conducted and value is generated. Which catalyze our customers have benefited from high quality products delivered at extremely competitive prices.

Over the past few years we Indo have strengthened governance practices. These practices define the way how business is conducted and value is generated. Stakeholders' interests are taken into account, before making any business decision. With the compliance of legal requirements, Indo not only cling to the prescribed Corporate Governance practices as per the Listing Regulations but it also effectuating to achieve higher standards and provide oversight and enlightenment in strategy execution and attainment of future stated goals and objective.

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and the report contains the details of Corporate Governance systems and processes at Indo Amines Limited.

2) BOARD OF DIRECTORS:

i. Composition:

As per code of Corporate Governance, the composition of the Board of Directors ('Board') should be as such that the Board of Directors of the Company shall have an optimum combination of Executive and Non-Executive Directors. Since in our case the Chairman of the Board is a Non-Executive Director, one third of the Board should comprise of Independent Directors.

The Board of Directors of the Company comprises of 17 (Seventeen) Directors, which is an optimum mix of Executive, Non-Executive and Independent Directors, diverse in terms of qualifications, competence, professional experience and expertise.

The composition of the Board of Directors as on 31st March, 2020 and as on the date of this Report is summarized below:-

1(One) :	Chairman (Non-Executive, Non-Independent Director)
1(One) :	Managing Director (Executive, Non-Independent Director)
1(One) :	Joint Managing Director (Executive, Non-Independent Director)
6(Six) :	Whole Time Directors including 1 (One) Woman Director (Executive, Non-Independent Director)
8(Eight) :	Non-Executive, Independent Director including 1 (One) Woman Director

The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or reenactment thereof for the time being in force) ('Listing Regulations') read with Section 149 of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or reenactment thereof for the time being in force) ('Act').

Annexures to Directors' Report *(Contd..)*

The number of Directorships, Committee Memberships/ Chairmanships of all Directors is within the limits prescribed under the Act and Listing Regulations. Necessary disclosures regarding Board and Committee positions in other public Companies as on March 31, 2020 have been made by all the Directors of the Company.

ii. Independent Directors:

Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration under Section 149(7) of the Act that he/she meets the criteria of independence as required under Section 149(6) of the Act and as per Regulation 16 (1) (b) of Listing Regulations.

Further, the Company has received declarations from the Independent Directors that they meet the criteria of Independence laid down under the Companies Act, 2013 and the Listing Regulations. The Independent Directors have also confirmed that they have registered themselves for including their name in the databank of persons offering to become Independent Directors.

The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirm that the Independent Directors fulfill the conditions of independence specified in the Listing Regulations and the Companies Act, 2013 and are independent of the management of the Company.

All Independent Directors maintain their limits of directorships as required under Listing Regulations. The maximum tenure of independent directors shall be in accordance with the Act and rules made thereunder, in this regard, from time to time.

iii. Separate Meeting of Independent Directors :

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and Regulation 25 (3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 14th February, 2020 to review the performance Non-Independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties.

iv. Board Meetings:

The Board of Directors, inter alia, focuses on / oversees strategic planning, risk management, compliance, succession planning for Directors, etc., with high standards of ethical conduct and integrity. The Board of Directors meets at regular intervals to discuss and decide on business strategies or polices and reviews the financial and operational performance of the Company and its subsidiaries. In case of business exigencies, the Board's approval is taken through Resolutions by Circulation, which are then noted at subsequent Board Meetings. The Agendas for the Meetings of the Board and its Committees are circulated in advance as per the provisions of the Act and the Rules framed thereunder and Secretarial Standard – 1 ("SS-1") issued by the Institute of

Company Secretaries of India (ICSI) to the Directors to ensure that sufficient time is provided to the Directors to prepare for the Meetings. This ensures timely and informed decisions by the Board. The Board meets at least once in a quarter to, inter alia, review, approve and take note of quarterly Standalone and Consolidated Financial Results of the Company, various Compliance Report(s) under the applicable laws, major legal issues, regulatory developments, Minutes of the Meetings of the Board and its Committees and those of its Subsidiary Companies, Significant Transactions entered into with Related Parties and note compliances with other law(s) as applicable to the Company and the Listing Regulations. The draft Minutes of the Meetings of the Board and its Committees are sent to the Members for their comments in accordance with SS-1 and then, the Minutes are entered in the Minutes Book within 30 (Thirty) days of the conclusion of the Meetings, subsequent to incorporation of the comments, if any, received from the Directors. The Company complies with the provisions of the Companies Act, 2013 read with the Rules framed thereunder, SS-1 and the Listing Regulations with respect to convening and holding of the Meetings of the Board of Directors and its Committees.

In addition to the Information required under Regulation 17(7) read with Part A of Schedule II of the Listing Regulations, the Board is kept informed of major events and approvals that are taken wherever necessary.

However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which is noted and confirmed in the subsequent Board meeting.

v. Information provided to the Board:

The Meetings of the Board of Directors and its Committees are usually held at the Registered Office of the Company at Dombivli, Thane District (Maharashtra). The Agenda of the Board / Committee meetings is set by the Company Secretary in consultation with the Chairman and the Managing Director & Chief Executive Officer ('CEO') of the Company. The Agenda is circulated a week prior to the date of the meeting. The Agenda for the Board and Committee meetings cover items set out as per the guidelines in Listing Regulations to the extent it is relevant and applicable. The Agenda for the Board and Committee meetings include detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

Annexures to Directors' Report *(Contd..)*

The Managing Director & CEO, Chief Financial Officer("CFO"), Company Secretary and other members make presentations to the Board on matters including but not limited to the Company's performance, operations, plans, quarterly and annual financial results, compliance reports of applicable laws, etc. The Board has complete access to any information within the Company which includes information as specified in Regulation 17 and Part A of Schedule II of the Listing Regulations. In addition to these matters, the Board also has access to such other information which is relevant for its decision making.

In view of the nationwide lockdown, meetings of the Board and its Committees were held through video conferencing mode in accordance with the provisions of law. The Board has adopted a 'safety-first' approach for all its discussions and deliberations. All meetings of the Board begin with an elaborate discussion on the Health and Safety initiatives of the Company which are then followed by review of the performance of the Company, review of financial results, industrial relations, Board succession planning, Strategic planning, governance and regulatory matters, declaration of dividend and such other matters as required under the Companies Act, 2013, Listing Regulations and other applicable legislations.

In compliance with the provisions of Regulation 17 of Listing Regulation and section 173 of the Act, Board met 5 (Five) times during the year to review the performance and to deliberate and consider other items on the agenda. The dates on which the said meeting were held:

25th May, 2019, 01st July, 2019, 10th August, 2019, 13th November, 2019 and 14th February, 2020.

The Maximum interval between any 2 (Two) consecutive Board meetings was well within the maximum allowed gap of 120 (One Hundred and twenty) days. The necessary quorum was present for all the meetings.

The details of attendance at Board Meetings held during the financial year 2019-20 and at the 26th Annual General Meeting held on 10th August, 2019 ('AGM') of the Company are detailed below:

Name of Director*	Category	No. of Board Meetings attended during the year 2019-20	Attendance at 26thAGM	**No. of Directorship(As on 31.03.2020)	No. of committee positions in Mandatory Committees*** (as on 31.03.2020)		No. of shares held in the Company as on 31st March, 2020
					Chairman	Member	
Dr. Deepak Kanekar (Chairman& Director)	Non-Executive	4	Yes	–	1	1	3,167
Mr. Vijay Palkar (Managing Director &CEO)	Executive	5	Yes	10	–	1	32,87,084
Mrs. Bharati Palkar (Whole-Time Director)	Executive	5	Yes	10	–	1	21,37,424
Mr. Rajannan Raghavendra Ravi (Director)	Independent Non-Executive	4	No	1	1	1	–
Mr. Nishikant Sule (Director)	Independent Non-Executive	5	Yes	–	–	2	–
Mr. Changdeo Kadam (Whole-Time Director)	Executive	5	Yes	1	–	1	–
Mr. Dhawal Vora (Director)	Independent Non-Executive	3	Yes	1	–	2	–
Mr. Rahul Palkar (Joint Managing Director)	Executive	2	Yes	5	–	–	3,55,554
Mr. Madhav Nandgaonkar (Director)	Independent Non-Executive	5	No	–	1	1	–
Mr. Mahendra Thakoor (Director)	Independent Non-Executive	4	Yes	1	–	2	–

Annexures to Directors' Report *(Contd..)*

Name of Director*	Category	No. of Board Meetings attended during the year 2019-20	Attendance at 26thAGM	**No. of Directorship(As on 31.03.2020)	No. of committee positions in Mandatory Committees*** (as on 31.03.2020)		No. of shares held in the Company as on 31st March, 2020
					Chairman	Member	
Mr. Salim Memon (Whole-Time Director)	Executive	5	Yes	–	–	–	85,427
Mr. Suneel Raje (Director)	Independent Non-Executive	3	No	–	–	–	–
Mr. Keyur Chitre (Whole-Time Director)	Executive	4	Yes	–	–	–	–
Ms. Lakshmi Kantam (Director)	Independent Non-Executive	4	No	2	–	–	–
Mr. Nandu Gupta (Whole-Time Director)	Executive	5	Yes	4	–	–	–
Mr. Satish Chitale (Director)	Independent Non-Executive	5	Yes	–	–	2	–
Mr. Jayaprakash Shetty (Whole-Time Director)	Executive	5	Yes	1	–	–	–

*Mr. Vijay Palkar, Mrs. Bharati Palkar, Mr. Rahul Palkar are Promoter-Shareholder of the Company.

**Excludes Directorships in the Company, Associations, Foreign Companies, Government Bodies, Companies Amalgamated and Companies registered under Section 8 of the Act.

***Only Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of Indian Public Companies have been considered for committee positions.

None of the Director of the Company is Director of any other listed entity except Indo Amines Limited, except Ms. Lakshmi Kantam as she is Director in another listed entity i.e Vinati Organics Limited.

vi. Relationship between Directors:

Out of 17 Directors 3 Directors are related Directors viz: Mr. Vijay Palkar, Managing Director, Mrs. Bharati Palkar, Whole -Time Director & Mr. Rahul Palkar, Joint Managing Director are immediate relatives of each other and none of the other Directors are related with each other.

vii. Evaluation of the board's Performance:

The Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, updation with the amendments is governing laws, safeguarding of minority shareholders interest etc.

The performance evaluation of has been conducted in the following manner:

- Performance evaluation of Board, Chairman, Managing Director, Non-Executive Director and Executive Director has been conducted by the Independent Directors (excluding the director being evaluated).
- Performance evaluation of Committee has been conducted by the Board of Directors (excluding the Committee Members being evaluated);
- The performance evaluation of Independent Directors has been conducted by the entire Board of Directors (excluding the director being evaluated).

Annexures to Directors' Report *(Contd..)*

The Criteria for Evaluation of Performance of Independent Directors/ Board of Directors of the Company has been disclosed on the Company's website https://indoaminesltd.com/investors/.The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

viii. Familarization programs for Independent Directors:

As a part of Induction and Continuing Education Program for Independent Directors, periodic presentations are made by the Managing Director/Commercial Directors/Function Heads at the Board Meetings to apprise the Directors with the Company's business strategies, long term plans, budgets, operations and performance, relevant legal/regulatory updates in the laws and regulations applicable to the Company. In addition, these presentations also provide insights into various growth opportunities for the Company, operational and environmental challenges associated with the Company's business operations, products, Management's risk mitigation plans, human resources updates, etc.

Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved, etc.

The details of the program for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and other related matters are uploaded on the Company's website https://indoaminesltd.com/investors/.

ix. Skills/expertise/competencies of the Board of Directors:

In compliance with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ("SEBI Amendment Regulations, 2018), the Board of Directors at their meeting held on February 14, 2020 has identified the skills/ expertise/ competencies in the context of the Company's business and possession of the same by each member of the Board in compliance with the said regulations which are as follows:

1) Business experience
2) Industry knowledge
3) Professional Skill and Qualification
4) Behavioral Competencies including integrity and high ethical standard

However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding skills/expertise/competencies.

Name of Director	Business experience	Industry knowledge	Professional Skill and Qualification	Behaviour Competencies including integrity and high ethical standard
Mr. Dhawal Jitendra Vora	✓	✓	✓	✓
Mr. Vijay Bhalchandra Palkar	✓	✓	✓	✓
Mrs. Bharati Vijay Palkar	✓	✓	✓	✓
Mr. Rajannan Raghavendra Ravi	✓	✓	✓	✓
Mr. Rahul Vijay Palkar	✓	✓	✓	✓
Mr. Nandu Hariprasad Gupta	✓	✓	–	✓
Mr. Changdeo Laxman Kadam	✓	✓	✓	✓
Mr. Salim Dawood Memon	✓	✓	✓	✓
Mr. Mahendra Ramchandra Thakoor	✓	✓	✓	✓
Mr. Deepak Shankar Kanekar	✓	✓	✓	✓
Mr. Nishikant Sunder Sule	✓	✓	✓	✓
Mr. Madhav Narayan Nandgaonkar	✓	✓	✓	✓
Mr. Keyur Paresh Chitre	✓	✓	✓	✓
Mr. Suneel Madhukar Raje	✓	✓	✓	✓
Mr. Lakshmi Kantam Mannepalli	✓	✓	✓	✓
Mr. Jayaprakash Anand Shetty	✓	✓	–	✓
Mr. Satish Madhukar Chitale	✓	✓	✓	✓

x. Confirmation that in the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management.

Annexures to Directors' Report *(Contd..)*

3) COMMITTEES OF THE BOARD:

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas /activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate. The Company has currently following statutory Committees under the Listing Regulation and the Act.

i. Audit Committee

The Composition of Audit Committee is alignment with provisions of Section 177 of the Companies Act, 2013 and read with Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The members of the Audit Committee are financially literate and have experience in financial management. The Committee invites Chief Financial Officer, Joint Managing Director, Statutory Auditor(s) and Internal Auditor(s) to attend the meetings of the Committee.

The composition of the Audit Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the financial year ended 31st March, 2020 are as follows:

Name of the Member(s)	Nature of Membership	Meeting(s) details	
		Held	Attended
Mr. Madhav Nandgaonkar	Chairman	4	4
Mr. Vijay Palkar	Member	4	4
Mr. R. Raghavendra Ravi	Member	4	3
Mr. Dhawal Vora	Member	4	2
Dr. Deepak Kanekar	Member	4	4
Mr. Nishikant Sule	Member	4	4
Mr. Mahendra Thakoor	Member	4	4
Mr. Satish Chitale	Member	4	4

During the year there were in total Four (4) Audit Committee Meetings were held on 25thMay, 2019, 10thAugust, 2010, 13th November, 2019 and 14th February, 2020. The time gap between the two meetings was not more than 120days.

The Audit Committee is empowered, pursuant to its item of reference and its role, inter alia, in brief includes the following:

1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2) Recommending the appointment, remuneration and terms of appointment of auditors of the company.
3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4) Reviewing, with the management the annual financial statements and the auditor's report thereon, before submission to the board for approval, with particular reference to:
    a. Matters required being included in Director's Responsibility Statement included in Board's report.
    b. Changes, if any, in accounting policies and practices and reasons for the same.
    c. Major accounting entries based on exercise of judgment by management.
    d. Significant adjustments made in the financial statements arising out of audit findings.
    e. Compliance with listing and other legal requirements relating to financial statements.
    f. Disclosure of any related party transactions.
    g. Qualifications in the draft audit report.
5) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6) Reviewing, with the management, statement of uses and application of funds raised through an issue, statement of funds utilized for other purposes and report of monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.

Annexures to Directors' Report *(Contd..)*

7) Review and monitor the auditors' independence and performance, and effectiveness of audit process.

8) Approval or any subsequent modification of transactions of the company with related parties.

9) Scrutiny of inter-corporate loans and investments.

10) Valuation of undertakings or assets of the company, wherever it is necessary;

11) Evaluation of internal financial controls and risk management systems;

12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit

14) Discussion with internal auditors of any significant findings and follow up there on.

15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

16) Discussion with statutory auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

18) To review the functioning of the Whistle Blower mechanism.

19) Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications' , experience and background etc. of the candidate

20) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

21) Any other matter referred to by the Board of Directors.

In addition to the above, the Committee reviews the management discussion and analysis, statement of related party transactions, including granting omnibus approvals, management letters/internal audit reports relating to observations on internal controls, etc.

In fulfilling the above role, the Audit committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice. The draft minutes of the audit committee meetings are circulated among members before the same is confirmed and placed before the Board.

ii. Nomination and Remuneration Committee

The role of the Nomination and Remuneration Committee is governed by its Charter and its composition is in compliance with the provisions of Section 178 of the Companies Act, 2013 read with the rules made thereunder and Regulation 19 read with part D of Schedule II of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Committee met 1 (one) times during the financial year 2019-20 on 25th May, 2019.

The Composition of the Nomination and Remuneration Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year 2019-20 are as follows:

Name of the Member(s)	Nature of Membership	Meeting(s) details	
		Held	Attended
Mr. R. Raghavendra Ravi	Chairman	1	1
Mr. Dhawal Vora	Member	1	1
Mr. Mahendra Thakoor	Member	1	1
Mr. Satish Chitale	Member	1	1

The broad terms of reference of the Nomination and Remuneration Committee in brief include:

a) To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a Policy, relating to the remuneration for the directors, Key Managerial Personnel and other employees;

Annexures to Directors' Report *(Contd..)*

b) To identify persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal

c) To evaluate performance of Directors, Key Managerial Personnel and senior management and formulate the appropriate performance benchmarks.

d) To devise a policy on diversity of Board of Directors.

e) To decide whether to extend or continue the term of appointment of the Independent directors, on the basis of the report of performance evaluation of Independent Directors.

f) Undertake any other matter as the Board may decide from time to time.

g) To recommend to the board, all remuneration, in whatever form, payable to senior management.

Performance Evaluation Criteria for Independent Directors:

Performance Evaluation of Independent Directors is done by the entire Board of Directors (except the Director whose evaluation is being done). The Board also evaluates if the Independent Directors fulfill the criteria of independence as laid down in the Companies Act, 2013, Rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The parameters/criteria for the performance evaluation of the Independent Directors includes attendance, listing of views of others, active participation in the meetings, knowledge of latest developments in applicable laws to the Company, financial reporting, comment on draft minuets etc.

Disclosure on Remuneration of Directors:

The Company's Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other employees forms an integral part of Board's Report. Further, the Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors. The Company's nomination and remuneration policy is directed towards rewarding performance based on review of achievements periodically. The nomination and remuneration policy is in consonance with the existing industry practice. The said Policy also includes criteria for making payments to Non-Executive Directors. The policy is available on Company's website at http://www.indoaminesltd.com/policies /

The remuneration of the Executive and Non-Executive Directors of the Company is decided by the Board on the terms and conditions as per the recommendation by the Nomination and Remuneration Committee.

i. Remuneration to Executive Directors:

The Executive Directors are paid remuneration in accordance with the limits prescribed under the Companies Act, 2013 and the Nomination and Remuneration Policy of the Company. Such remuneration is considered and approved by the Nomination and Remuneration Committee, the Board of Directors and the Shareholders of the Company. Remuneration limits are as prescribed by Section 197, Schedule V of the Companies Act, 2013 and the Rules made thereunder.

Details of Remuneration paid to Executive Directors for the year ended March 31, 2020:

(₹ in Lakhs)

Sr. No.	Name of Directors	Designation	Salary & Perquisites	Sitting Fees	Total
1.	Mr. Vijay Palkar	Promoter/ Managing Director	150.00	1.25	151.25
2.	Mrs. Bharati Palkar	Promoter/ Whole - Time Director	120.00	1.25	121.25
3.	Mr. Rahul Palkar	Promoter/ Joint Managing Director	27.60	0.27	27.87
4.	Mr. C. L. Kadam	Whole - Time Director	11.15	1.25	12.40
5.	Mr. Salim Memon	Promoter/ Whole - Time Director	30.00	1.25	31.25
6.	Mr. Keyur Chitre	Whole - Time Director	19.25	1.00	20.25
7.	Mr. Nandu Gupta	Whole - Time Director	80.00	1.25	81.25
8.	Mr. Jayaprakash Shetty	Whole - Time Director	–	1.25	1.25

ii. Remuneration to Non-Executive Directors :

a) No pecuniary relationship exists between the Non- Executive Directors and the Company other than drawing sitting fees and reimbursement of expenses to attend meetings of the Board and Committees thereof. However Company has paid commission to Dr. Deepak Kanekar, Non-Executive Director & Chairman of the Company.

Annexures to Directors' Report *(Contd..)*

b) **Criteria of making payments to Non- Executive Directors (NEDs):**

The NEDs play a crucial role to the independent functioning of the Board. NEDs bring in external and wider perspective to the decision-making by the Board. They provide leadership and strategic guidance, while maintaining objective judgment. The NEDs also help the Company in ensuring that all legal requirements and corporate governance are complied with and well taken care of. The responsibilities and obligations imposed on the NEDs have increased manifold in the recent years on account of a number of factors, including the growth in the activities of the Company and the rapid evolution arising out of legal and regulatory provisions and requirements.

c) **Details of Remuneration paid to Non-Executive Directors for the year ended March 31, 2020:**

Sr. No.	Name of Directors	Designation	Sitting Fees	Commission	Total
1.	Dr. Deepak Kanekar	Non-Executive Director	1.86	12.60	14.46
2.	Mr. R. Raghavendra Ravi	Independent/ Non-Executive Director	1.51	–	1.51
3.	Mr. Nishikant Sule	Independent/ Non-Executive Director	1.97	–	1.97
4.	Mr. Dhawal Vora	Independent/ Non-Executive Director	1.11	–	1.11
5.	Mr. Madhav Nandgaonkar	Independent/ Non-Executive Director	1.97	–	1.97
6.	Mr. Mahendra Thakoor	Independent/ Non-Executive Director	1.72	–	1.72
7.	Mr. Suneel Raje	Independent/ Non-Executive Director	0.81	–	0.81
8.	Ms. Lakshmi Kantam	Independent/ Non-Executive Director	1.06	–	1.06
9.	Mr. Satish Chitale	Independent/ Non-Executive Director	2.17	–	2.17

d) **Service Contracts, Severance Fees and Notice Period:**

The appointment and remuneration of the Managing Director and Whole-Time Directors are subject to the provisions of the Act and the resolution passed by the Board of Directors and Members of the Company which cover the terms and conditions of such appointment.

There is no separate provision for payment of severance fee under the resolutions governing the appointment of Managing Director and Whole-Time Directors.

e) The Company have not granted any Stock Option to its Directors.

iii. Stakeholders Relationship Committee

In compliance with the Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and provisions of Section 178 of the Companies Act, 2013, the Company has a Stakeholders' Relationship Committee. The Committee comprises five members including three Independent Directors. Dr. Deepak Kanekar, Non-Executive Director is the Chairman of the Committee. Ms. Tripti Sharma, Compliance Officer & Company Secretary, acts as a Secretary to the Committee.

During the financial year 2019-20, the Committee met 1 (one) time i.e. on 14th February, 2020. The details composition of the Shareholders Committee of the Company along with the details of the meetings held and attended by the Members of the Committee are as follows:

Name of the Member(s)	Nature of Membership	Meeting(s) details	
		Held	Attended
Dr. Deepak Kanekar	Chairman	1	1
Mr. C L Kadam	Member	1	1
Mrs. Bharati Palkar	Member	1	1
Mr. Nishikant Sule	Member	1	1
Mr. Madhav Nandgaonkar	Member	1	1

The terms of reference of the Shareholder's Relationship Committee in brief includes are as follows:

- To issue share certificates pursuant to duplicate/remat/renewal requests as and when received by the Company.
- Formulation of procedures, in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time.
- Approve the transmission of shares or other securities arising as a result of death of the sole / any of joint shareholders.

Annexures to Directors' Report *(Contd..)*

- Consider and resolve the complaints / grievances of security holders of the Company, including complaints related to transfer of shares, non-receipt of balance sheet and non-receipt of declared dividend.
- Approve, register and refuse to register transfer /transmission of shares and other securities.
- To authorize affixing of the Common seal of the Company from time to time on any deed or other instrument requiring authentication by or on behalf of the Company.
- Oversee & review, all matters connected with the transfer of securities of the Company.
- To deal with the Company's unclaimed / undelivered shares, as prescribed in the relevant Regulation of the Listing Regulations.
- To do all such acts, deeds and things as may be necessary in this regard.

Details of Company Secretary & Compliance officer of the Company:

Ms. Tripti Sharma
Indo Amines Limited
W-44, MIDC Phase II, Dombivli (E), Dist. Thane - 421203
Email Id: shares@indoaminesltd.com

Nature of Complaints and Redressal Status

During financial year 2019-2020, the complaints and queries received by the Company were general in nature, which include issues relating to non-receipt of Dividend Warrants, Shares, Annual Reports and others, which were resolved to the satisfaction of the shareholders. Details relating to the number of complaints received and redressed during the financial year 2019-2020 as on March 31, 2020 are asunder:

1	Complaints pending as on 01.04.2019	NIL
2	Received during the year	64
3	Resolved during the year	64
4	Complaints Pending as on 31.03.2020	NIL

iv. Corporate Social Responsibility (CSR) Committee:

The Company has constituted a CSR Committee as required under Section 135 of the Companies Act, 2013 read with rules issued there under.

During the year there was 9 (Nine) CSR Committee Meetings held on 10th April, 2019, 16th May, 2019, 06th July, 2019, 24th July, 2019, 08th August, 2019, 07th November, 2019, 07th January, 2020, 30th January, 2020 and 11th February, 2020.

The constitution of the CSR Committee of the Board of Directors of the Company along with details of the meetings held and attended by the members of the Committee during the financial year 2019-20 is as detailed below:

Name of the Member(s)	Nature of Membership	Meeting(s) details	
		Held	Attended
Mr. Vijay Palkar	Chairman	9	9
Mrs. Bharati Palkar	Member	9	9
Mr. Nishikant Sule	Member	9	9

The role of CSR Committee are as follows: -

a) Formulating and recommending to the Board the CSR Policy and activities to be undertaken by the Company;

b) Recommending the amount of expenditure to be incurred on CSR activities of the Company;

c) Reviewing the performance of Company in the area of CSR;

d) Providing external and independent oversight and guidance on the environmental and social impact of how the Company conducts its business;

e) Monitoring CSR Policy of the Company from time to time;

f) Monitoring the implementation of the CSR projects or programs or activities undertaken by the Company.

Annexures to Directors' Report *(Contd..)*

CEO/CFO CERTIFICATION:

As required under Regulation 17 of the Listing Regulations, the CEO/CFO certificate for the financial year 2019-20 signed by Mr. Vijay Palkar, Managing Director & CEO and Mr. Mukesh Kumar Agrawal, CFO, was placed before the Board of Directors of the Company at their meeting held on 20th July, 2020 and is annexed to this Report as Annexure 'B.

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE:

As required by Schedule V of the Listing Regulations, the Auditors Certificate on Corporate Governance is annexed to this Report as Annexure 'C'.

4) GENERAL BODY MEETINGS:

Details of last three Annual General Meetings and the summary of Special Resolution passed therein are as under:

Financial Year	Date	Time	Venue	Special Resolution(s)
2016-17	29th December, 2017	11:30 a.m.	C.K. P Hall, Ram Ganesh Gadkari Path, Near Karwa Hospital, Dombivli(East), Thane – 421 201	1) Increase the limit of Directors on the Board i.e. more than 15 directors and Alteration of Articles of Association. 2) Appointment of Mr. Salim Dawood Memon (DIN: 00903766) as a Director & Whole-Time Director of the Company. 3) Appointment of Mr. Keyur Paresh Chitre(DIN: 07800503) as a Director & Whole-Time Director of the Company. 4) Appointment of Mrs. Bharati Vijay Palkar (DIN: 00136185) as an Executive Director (Whole –Time Director) of the Company. 5) Appointment of Mr. Rahul Vijay Palkar (DIN: 00325590) as an Joint Managing Director of the Company. 6) Approval of remuneration of Mr. Vijay Bhalchandra Palkar (DIN: 00136027) Managing Director & CEO of the Company. 7) Approval of remuneration of Mr. Kirit Harilal Shah (DIN: 00175193) Executive Director (Whole –Time Director) of the Company. 8) Approval of remuneration of Mr. Changdeo Laxman Kadam (DIN: 00807296) Executive Director (Whole –Time Director)of the Company.
2017-18	25th September, 2018	11:30 a.m.	C.K. P Hall, Ram Ganesh Gadkari Path, Near Karwa Hospital, Dombivli(East), Thane – 421 201	1) Re-appointment of Mr. Changdeo Laxman Kadam (DIN: 00807296) as an Whole - Time Director of the Company. 2) Re-appointment of Mr. Vijay Bhalchandra Palkar (DIN: 00136027) as an Managing Director of the Company. 3) Re-appointment of Mr. Kirit Harilal Shah (DIN: 00175193) as an Whole - Time Director of the Company. 4) Appointment of Mr. Nandu Hariprasad Gupta (DIN: 00335406) as a Director & Whole-Time Director of the Company. 5) To authorize the Board of Directors of the Company to borrow money in excess of Paid up Share Capital, Free Reserves and Securities Premium of the Company for an amount not exceeding of ₹ 500 Crores (Rupees Five Hundred Crores Only). 6) To authorize the Board of Directors of the Company to create charges on assets of the Company for an amountnot exceeding of ₹ 500 Crores (Rupees Five Hundred Crores Only). 7) To approve the limits for the Loans, Guarantee/Security and Investment by the Company in terms of the provisions Section 186 of the Companies Act, 2013. 8) Adoption of new set of Memorandum of Association ('MoA') as per the provisions of the Companies Act, 2013. Re-classification of Persons forming part of the Promoter Group from 'Promoter & Promoter Group Category' to 'Public Category'

Annexures to Directors' Report *(Contd..)*

Financial Year	Date	Time	Venue	Special Resolution(s)
2018-2019	10th August, 2019	11:30 am	C.K. P Hall, Ram Ganesh Gadkari Path, Near Karwa Hospital, Dombivli (East), Thane – 421 201	1) Re-appointment of Mr. Dhawal Vora (DIN: 00130115) as an Independent Director of the company for the term of Three Years. 2) Re-appointment of Mr. R. Raghavendra Ravi (DIN: 00136289) as an Independent Director of the company for the term of Three Years. 3) Re-appointment of Mr. Nishikant Sule (DIN: 03480278) as an Independent Director of the company for the term of Three Years. 4) Appointment of Mr. Jayaprakash Anand Shetty (DIN-07980763) as a Director & Whole-Time Director of the Company. 5) Re-appointment of Mr. Rahul Vijay Palkar (DIN: 00325590) as Joint Managing Director of the Company for Three Years.

The Company had provided facility of e-voting pursuant to provisions of the Act and the Listing Regulations, to its Members. A scrutinizer was appointed by the Company to monitor and review the e-voting process. On completion of e-voting process, the Scrutinizer presented a report to the Chairman. All the resolutions were passed with requisite majority.

5) NCLT CONVENED MEETING & POSTAL BALLOT:

A Meeting of the Shareholders of the Company was held on 26th December, 2019 by the order of the Mumbai Bench of the National Company Law Tribunal (NCLT) at the registered office of the company situated at Plot No. W44, MIDC Phase II, Dombivali, Thane – 421 203 at 11:00 am , to approve Scheme of Amalgamation between Core Chemicals (Mumbai) Private Limited and Key Organics Private Limited (Wholly owned subsidiary of the Company) with the Company and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013. As per the order of NCLT, the Company has also provided facility of Postal Ballot to shareholders for approval of this Scheme of Amalgamation. Details of postal ballot are as follows:

Particulars	Details
Cut off Date	Wednesday,20th November, 2019
Voting Start Date & Time	Tuesday, 26th November, 2019, 9.00 am
Voting End Date & Time	Wednesday, 25th December, 2019, 5:00 pm
Number of Resolutions	1
Result Date/Date of Passing resolution	26th December, 2019
Type of resolution	Requisite Majority

Person who conducted the Postal Ballot Exercise: CS Vijay Yadav, Partner of AVS & Associates, Practicing Company Secretary.

Details of Voting Pattern for E-voting & Postal Ballot:

Particulars	Mode	No. of Votes Polled	Votes in Favour	Votes against	Invalid
Approval of Scheme of Amalgamation between Core Chemicals (Mumbai) Private Limited ("Transferor Company No. 1") and Key Organics Limited ("Transferor Company No. 2") (Wholly Owned Subsidiary of Indo Amines Limited) with Indo Amines Limited and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013.	E-Voting	1,74,04,257	1,74,04,256	1	0
	Postal Ballot	6,885	6,885	0	0
	Ballot Papers at Meeting	5,24,750	5,24,750	0	0
	Total	1,79,35,892	1,79,35,891	1	0
	%	53.78	53.78	0.00	0.00

The resolution was passed with requisite majority.

Procedure for Postal Ballot:

Pursuant to Section 108 & 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014, below is the detailed procedure of Postal ballot:

1. Matters to be passed through postal ballot are approved by the Board at their meeting and subsequently any of the Whole-time Directors or the Company Secretary of the Company are authorized to sign and issue the postal ballot notice, explanatory statement and postal ballot form. The Board also fixes the record date for reckoning voting rights and ascertaining those members to whom the notice and postal ballot forms shall be sent. Simultaneously, postal ballot notice is also placed on the website;
2. Scrutinizer is appointed to conduct the postal ballot voting process in a fair and transparent manner;

Annexures to Directors' Report *(Contd..)*

3. In terms of Section 108 of the Companies Act, 2013, the Company also offers e-voting facility to its eligible shareholders, which enables them to cast votes electronically;
4. An advertisement containing prescribed details are published in required newspapers informing about having dispatched the notice and the ballot papers;
5. The postal ballot form is accompanied by a postage prepaid reply envelope addressed to the scrutinizer and accordingly the duly completed postal ballot papers are received by the scrutinizer;
6. Based on the scrutinizer's report, the Chairman declares the result of the postal ballot on the date, time and venue as specified in the notice, with details of voting;

Subsequently, the results are intimated to the stock exchanges and displayed on the Company's notice board at its registered office and its corporate office as well.

6) MEANS OF COMMUNICATION:

Timely disclosure of the information on corporate financial performance and the corporate developments is a sign of good governance practice which Company follows:

i.	Quarterly results	Quarterly, half-yearly and annual financial results of the Company are submitted in time to BSE Limited and also published in leading English and vernacular Marathi Language newspaper "Free press Journal" and "Navshakti Mumbai" newspapers.
ii.	Newspapers in which results are normally published	1. Free press Journal 2. Navshakti Mumbai
iii.	Website	In Compliance with Regulation 46 of the Listing regulations, a separate dedicated section under 'Investors' on the Company's website (www.indoaminesltd.com) gives information on various announcements made by the Company including status of unclaimed dividend, stock quotes, Annual Report, Quarterly/Half yearly/ Nine-months and Annual Financial results along with the applicable policies of the Company.
iv.	Administrative/Registered Office	W-44, MIDC, Phase II, Dombivali (East), Dist. Thane, Maharashtra, 421203
iv.	Stock Exchange	Your Company makes timely disclosures of necessary information to BSE Limited in terms of the Listing Regulations and other rules and regulations issued by the SEBI.
vi.	Reminders to Investors	Reminders to shareholders for claiming unclaimed bonus Shares, submission of KYC, to convert their physical holdings in demat form, are regularly dispatched.
vii.	News Releases/ Presentations	During the Financial Year 2019-20, the Company has displayed its results of two quarters in news releases. Further, Investor's Meeting and Presentation of financial results made to the Institutional Investors/ analysts are disclosed to the stock exchange.
viii.	Whether Management Discussions and Analysis report is a part of Annual Report or not	Yes

7) GENERAL SHAREHOLDERS INFORMATION:

i. AGM: Date, Time and Venue:

Date	28th September, 2020
Day	Monday
Time	11.30 a.m.
Venue	The Company is conducting AGM through Video Conferencing (VC) / Other Audio Visual Means (OAVM) pursuant to the MCA Circular dated May 5, 2020 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.

ii. The Financial year of the company is from April 1, 2019 to March 31, 2020.

iii. Dividend Payment Date: On or before 28th October, 2020 subject to shareholders' approval at ensuing Annual General Meeting.

iv. Book closure dates: 21st September, 2020 to 28th September, 2020 (both days inclusive).

Annexures to Directors' Report *(Contd..)*

v. The details of dividend declared and paid by the Company for the last five years are as follows:

Year(s)	Percentage (%)	In ₹ per share (Face Value of ₹ 10 each)	Dividend Amount (₹ in lakhs)
2012-2013	10%	1.00	132.83
2013-2014	5%	0.50	155.58
2014-2015	5%	0.50	164.58
2015-2016 (Interim)	5%	0.50	164.58
2015-2016 (Final)	5%	0.50	164.58
2016-2017	10%	1.00	329.17
2017-2018	10%	1.00	333.48
2018-2019	10%	1.00	333.48

vi. Name of the Stock Exchange : BSE Limited (BSE)
Stock Code : 524648
Scrip Name : INDOAMIN
ISIN : INE760F01010
CIN : L99999MH1992PLC070022

The Company has paid the listing fees in full to BSE Limited for F.Y. 2020-21 along with the custodian charges to National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL').

vii. **Tentative calendar for financial year 2020-2021:**The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending March 31, 2021 are as follows:

Financial Reporting for the quarter ended June 30, 2020	By mid of August, 2020
Financial Reporting for the quarter and half yearly ended September 30, 2020	By mid of November, 2020
Financial Reporting for the quarter ended December 31, 2020	By mid of February, 2021
Financial Reporting for the quarter and year ended March 31, 2021	By end of May, 2021

viii. **Market price data:** the monthly high and low prices of the Company's shares at BSE Limited for the financial year ended 31st March, 2020 are as follows:

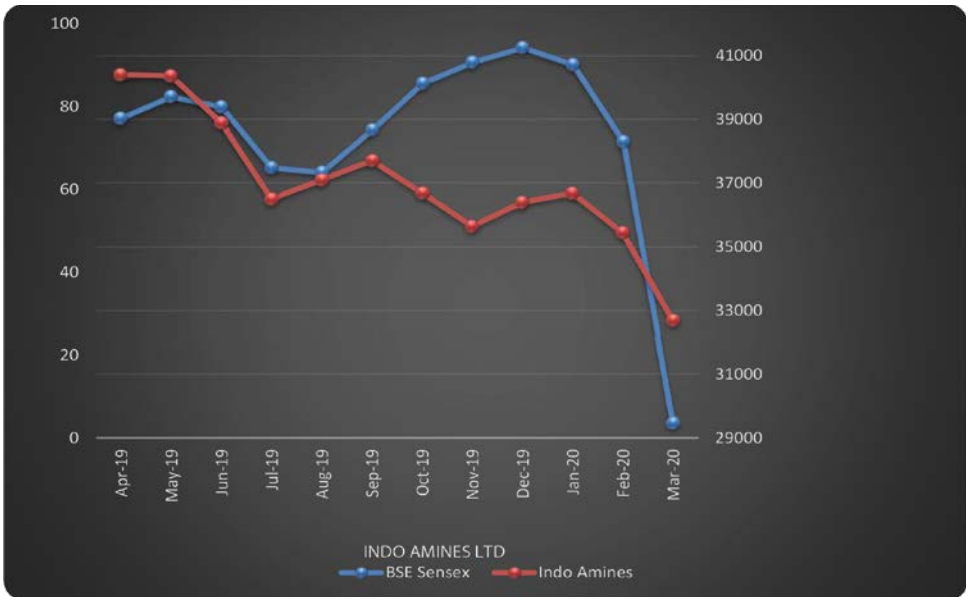
(All Figures in Indian Rupees)

Months	Price		
	High	Low	Close
April, 2019	98.4	86	87.65
May, 2019	96.1	66.1	87.4
June,2019	88.9	71.55	76.1
July,2019	82.8	49	57.7
August,2019	67.5	50	62.3
September, 2019	81	59.2	66.95
October, 2019	74.5	47.25	59.15
November, 2019	64.9	50.5	51.1
December,2019	58.5	49.05	56.85
January, 2020	68.5	51.15	59.1
February, 2020	62.8	46	49.55
March, 2020	53.9	21.6	28.35

(**The prices have been sourced from BSE Limited)

Annexures to Directors' Report *(Contd..)*

ix. Performance of the share price of the Company in comparison with BSE Sensex.



x. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.

8) REGISTRAR AND TRANSFER AGENT:

All the work related to share registry, both in physical and electronic form is handled by the Company's Registrar and Transfer Agent at the below mentioned address:

Bigshare Services Private Limited
Add: 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol,
Andheri (E), Mumbai - 400059, Maharashtra, India.
Tel No: 022 - 62638200 • Fax No: 022 - 62638299
Email Id: investor@bigshareonline.com • Web Add: www.bigshareonline.com

9) SHARE TRANSFER SYSTEM.

M/s. Bigshares Services Private Limited is the Company's Registrar and Share Transfer Agent ("RTA") for carrying out share related activities like transfer of shares, transmission of shares, transposition of shares, name deletion, change of address, amongst others. The Board of Directors of the Company have delegated the authority to approve the transfer of shares, transmission of shares, request for name deletion of name of shareholders, etc. to the designated officials of the Company.

The share transfer activities in respect of the shares held in physical form are carried out by our RTA. The documents received for transfer are scrutinized by Company's RTA which is subject to review by the officials of the Company. The shares lodged for transfer are processed and share certificates duly endorsed are returned within the stipulated time, subject to documents being valid and complete in all respects.

10) TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to applicable provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government, after completion of seven years from the date of transfer to Unclaimed Dividend Account on the Company. Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific Order of Court, Tribunal or Statutory Authority, restraining transfer of the shares.

During the year under review, the Company had sent individual notices and also advertised in the newspapers seeking action from the shareholders who have not claimed their dividends for seven consecutive years or more. Accordingly, the Company

Annexures to Directors' Report *(Contd..)*

has transferred to IEPF following unpaid or unclaimed dividends and corresponding shares thereto during the financial years 2019-20 as under:-

Particulars	Amount of Dividend (in ₹)
Interim Dividend for the Financial Year 2009 -10	5,61,493.00
Interim Dividend for the Financial Year 2010 -11	5,46,508.20
Final Dividend for the Financial Year 2010-11	2,47,282.00
Final Divided for the Financial Year 2011-2012	9,31,187.00

Shareholders/claimants whose shares, unclaimed dividend, have been transferred to the IEPF Demat Account or the Fund, as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in Form IEPF-5 (available on http://www.iepf.gov.in) from time to time. The Shareholders/ claimant can file only one consolidated claim in a financial year as per the rules.

During the Financial Year 2020-21, the Company would be transferring unclaimed final dividend amount for the financial year ended 31st March, 2013 on or before 20th November, 2020 to IEPF.

Details of shares/shareholders in respect of which dividend has not been claimed, are provided on the website, at link https://indoaminesltd.com/investors/. The shareholders are requested to verify their records and claim their unclaimed dividends for the past years, if not claimed.

11) DETAILS OF UNCLAIMED DIVIDEND:

The details of the outstanding unclaimed dividend as on 31st March, 2020 are as under:

Sr. No.	Particulars of Dividend	Amount (in ₹)	Due date for transfer to IEPF
1	Final Dividend 2012-2013	8,16,106.00	8th November, 2020
2	Final Dividend 2013-2014	8,82,800.50	27th October, 2021
3	Final Dividend 2014-2015	9,30,483.00	30th November, 2022
4	Interim Dividend 2015-2016	9,38,591.00	19th April, 2023
5	Final Dividend 2015-2016	10,03,726.00	10th October, 2023
6	Final Dividend 2016-2017	21,19,339.00	02nd March, 2025
7	Final Dividend 2017-2018	15,43,671.00	30th November, 2025
8	Final Dividend 2018-2019	16,11,644.00	13th October, 2026
	TOTAL	**98,46,360.50**	

12) DIVIDEND:

The Company provides the facility of payment of dividend to the shareholders by directly crediting the dividend amount to the shareholder's Bank Account. Members are therefore urged to avail of this facility to ensure safe and speedy credit of their dividend into their Bank account through the Banks' Automated Clearing House ("ACH") and/or any other permitted mode for credit of dividend.

Members holding shares in physical form are requested to register and/or update their core banking details with the Company and those holding shares in electronic form shall register/update such details with their Depository Participants (DPs) to enable credit of the dividend to their bank accounts electronically through ACH and/or any other permitted mode for credit of dividend. Further, to prevent fraudulent encashment of dividend warrants, shareholders are requested to provide their bank account details (if not provided earlier) to the Company/its RTA (if shares held in physical form) or to DPs (if shares held in electronic form), as the case may be, for printing of the same on the dividend warrants.

Dividend warrants in respect of the dividends declared, have been dispatched to the shareholders at the addresses registered with the Company. Those shareholders who have not yet received the dividend warrants may please write to the Company's RTA for further information in this regard. Shareholders who have not encashed the warrants are requested to do so by getting them revalidated from the Registered Office of the Company or its RTA.

13) DETAILS OF UNCLAIMED SUSPENSE ACCOUNT:

Shares were issued by the Company pursuant to issue of Bonus Shares, which remained unclaimed were transferred to a demat Unclaimed Suspense Account pursuant to Regulation 39 and corresponding Schedule VI of the Listing regulations. The Company has already sent reminders to the shareholders for claiming those shares at their latest available address (es) with the Company or Depository, as the case may be. The shareholders after verifying from RTA that their shares have been transferred

Annexures to Directors' Report *(Contd..)*

to Unclaimed Suspense Account can make their claim with the Company or RTA. Thereafter, Company on proper verification of the shareholder's identity and address would transfer the shares in their favour.

All the Corporate benefits against those shares like bonus shares, split, dividend etc., would also be transferred to Unclaimed Suspense Account of the Company. The voting rights on shares lying in unclaimed suspense account shall remain frozen till the rightful owner claims the shares.

Particulars	**Number of Shareholders**	**Number of Shares**
Particulars	Number of Shareholders	Number of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 01st April, 2019	2,170	353,330
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	6	2000
Number of shareholders to whom shares were transferred from unclaimed shares suspense account during the year	6	2000
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31st March, 2020	2164	351,330

14) DEMATERIALIZATION OF SHARES:

Number of Shares	**% of Shares**
3,17,26,450	95.14%

Break up of shares in physical and Demat form as on 31st March, 2020:

Particulars	**No. of Shares**	**% of Shares**
Shares in Physical Mode	16,22,330	4.86%
Shares in Demat Mode:		
NSDL	43,81,382	13.14%
CDSL	2,73,45,068	82.00%
Total	**3,33,48,780**	**100.00**

Shareholders who continue to hold shares in physical mode are advised to dematerialize their shares at the earliest since it helps in immediate transfer without any payment of stamp duty. The risks pertaining to physical share certificates like loss, theft, forgery, damage are eliminated when shares are held in electronic form. For any clarification, assistance or information, relating to dematerialization of shares please contact to the Company's RTA.

15) SHAREHOLDING PATTERN AS ON 31ST MARCH, 2020:

- Distribution of equity shareholding of the Company as on 31st March, 2020 is as follows:

No. of Equity Shares		**Total Holders**	**% of Total Holders**	**Total Holding (in ₹)**	**% of Total Capital**
From	**To**				
1	5000	10478	86.5807	18654230	5.5937
5001	10000	867	7.1641	6913120	2.0730
10001	20000	430	3.5531	6701360	2.0095
20001	30000	111	0.9172	2785210	0.8352
30001	40000	52	0.4297	1852400	0.5555
40001	50000	29	0.2396	1320160	0.3959
50001	100000	56	0.4627	4059620	1.2173
100001	9999999999	79	0.6528	291201700	87.3200
Total		**12102**	**100**	**333487800**	**100**

Annexures to Directors' Report *(Contd..)*

- Categories of equity shareholding as on March 31, 2020:

	Category of Shareholder(s)	Total no. of Shares	% of Total no. of Shares
(A)	**Shareholding of Promoter and Promoter Group**		
(a)	Individuals/Hindu undivided Family	62,48,750	18.74
(b)	Bodies Corporate	1,82,62,628	54.76
	Total Shareholding of Promoter and Promoter Group (A)	**2,45,11,378**	**73.50**
(B)	**Public Shareholding**		
(I)	Institutions	-	-
(II)	Central / State government(s)		
(a)	Central Government/ State Government(s)/President of India	-	0.00
(II)	Non-Institutions		
(a)	Individual's shareholders holding nominal share capital up to ₹ 2 lakhs	41,31,855	12.39
(b)	Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs	29,16,063	8.74
(c)	NBFCs registered with RBI	-	-
(d)	Bodies Corporate	2,31,310	0.69
(e)	Clearing Members	75,224	0.23
(f)	Non-Resident Indians (Non Repat)	21,790	0.08
(g)	Non-Resident Indians (NRI)	4,21,800	1.26
(h)	Non Resident Indians (Repat)	72,319	0.22
(i)	Escrow Account	3,51,330	1.05
(j)	IEPF	4,91,275	1.47
(k)	Any Other(HINDU UNDIVIDED FAMILY)	1,24,436	0.37
	Sub-Total (B)	**88,37,402**	**26.50**
	Total (A) + (B)	**3,33,48,780**	**100.00**

16) TOP TEN EQUITY SHAREHOLDERS OF THE COMPANY AS ON MARCH 31, 2020:

Sr. no.	Name of the shareholder	Number of equity shares held	Percentage of Holding
1.	Sangeetha S	15,08,290	4.52
2.	Santosh Kumar Khemka	3,55,000	1.06
3.	Ramu Yallappa Chougale	2,55,436	0.77
4.	C Muraleedharan	1,77,500	0.53
5.	Neelam Ayurchem India Pvt. Ltd.	86,859	0.26
6.	Salim Dawood Memon	85,427	0.26
7.	Vineet Khemka	85,000	0.25
8.	Sanam Salim Memon	83,189	0.25
9.	Beenakumari Prashantkumar Sheth	60,000	0.18
10	Monika Dugar	47,082	0.14
	Total	**27,43,783**	**8.22**

17) OUTSTANDING GDR/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

Your Company does not have any outstanding GDRs/ADRs/Warrants/Convertible Instruments as on 31st March, 2020.

18) COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK, HEDGING ACTIVITIES AND CREDIT RATING:

During the year under review, the Company has managed the foreign exchange risk and heading activities. During the year, CRISIL have accorded a credit rating "BBB+" to the Company.

Annexures to Directors' Report *(Contd..)*

19) PLANT LOCATIONS

No.	Location	Address
i.	Dombivli MIDC	W-35, D-58, W162, W-37/38/39, Phase II, MIDC, Dombivli (E), Dist. Thane – 421 203, Maharashtra
		Plot No. A-39/A-40, Dombivali Industrial Area, MIDC Phase-I, Village Asde-Golavali, Off Kalyan Manpada Road, Dombivli (East), Thane – 421 203, Maharashtra
		Plot No. W-123, Phase II MIDC Dombivli, Thane – 421 203, Maharashtra
ii.	Baroda	Survey No. 1723, Tundav, Taluka Savli, Baroda, Gujarat
iii.	Rabale MIDC	W/265, W/266A, TTC INDL Area Rabale MIDC, Navi Mumbai – 400 701
iv.	Dhule MIDC	Plot No.2, D-151, D- 152, D-70, J-5 Additional Industrial Area, Avadhan, MIDC, Dhule – 424006, Maharashtra
v.	Tarapur MIDC	Plot No. K-33, MIDC Tarapur, Boisar, Dist. Palghar – 401506
vi.	Mahad MIDC	Plot No.:- B-14; Mahad MIDC, Mahad District
		Plot Number E-6 MIDC, Mahad District Raigad - 422 309, Maharashtra
		Plot No. C-73, MIDC Mahad District Raigad - 422 309, Maharashtra

20) FOR ANY QUERIES RELATING TO THE SHARES OF THE COMPANY, CORRESPONDENCE MAY PLEASE BE ADDRESSED TO THE COMPANY'S RTA AT:

Bigshare Services Private Limited
Add: 1stFloor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road, Marol,
Andheri (E), Mumbai - 400059, Maharashtra, India.
Tel No: 022 - 62638200
Fax No: 022 - 62638299
Email Id: investor@bigshareonline.com
Web Add: www.bigshareonline.com

The documents will also be accepted at the following Registered Office of the Company:

Indo Amines Limited
CIN: L99999MH1992PLC070022
Add: W-44, Phase II, MIDC,
Dombivli (E), Dist. Thane,
Thane - 421 203, Maharashtra
Email Id: shares@indoaminesltd.com
Website: www.indoaminesltd.com

Shareholders are requested to quote their Folio No./ DPID & Client ID, e-mail address, telephone number and full address while corresponding with the Company and its RTA.

Addresses of the redressal agencies for Investors to lodge their grievances:

Ministry of Corporate Affairs (MCA)
'A' Wing, Shastri Bhawan, Rajendra Prasad Road,
NewDelhi – 110 001
Tel.: (011) 2338 4660, 2338 4659
Website: www.mca.gov.in

Securities and Exchange Board of India (SEBI):
Plot No.C4-A, 'G' Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051, Maharashtra
Tel : +91-22-26449000 / 40459000
Fax : +91-22-26449019-22 / 40459019-22
Tel : +91-22-26449950 / 40459950
Toll Free Investor Helpline: 1800 22 7575
E-mail : sebi@sebi.gov.in
Website: www.sebi.gov.in

Annexures to Directors' Report *(Contd..)*

Stock Exchange:

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Phones : 91-22-22721233/4, 91-22-66545695 (Hunting)
Fax : 91-22-22721919
Email: corp.comm@bseindia.com
Website: www.bseindia.com

Depositories:

National Securities Depository Limited
Trade World, 'A' Wing, 4th & 5th Floors,
Kamala Mills Compound,
Lower Parel, Mumbai – 400 013
Tel.: (022) 2499 4200
Fax: (022) 2497 6351
Email: info@nsdl.co.in
Website: www.nsdl.co.in

Central Depository Services (India) Limited
Marathon Futurex, A-Wing, 25th Floor, NM Joshi Marg,
Lower Parel, Mumbai – 400 013
Toll free: 1800-22-5533
Email: complaints@cdslIndia.com
Website: www.cdslindia.com

21) OTHER DISCLOSURES:

i. Related Party Transactions:

All transaction entered into by the Company with related parties, during the financial year 2019-20, were in ordinary course of business and on arm's length basis. The details of Related Party Transactions are set out in the Notes to Financial Statements forming part of this Annual Report. Also, the Related Party Transactions undertaken by the Company were in compliance with the provisions set out in the Companies Act, 2013 read with the rules made there under and Regulation 23 of the Listing Regulations. The Audit Committee, during the financial year 2019-20, has approved Related Party Transactions along with granting prior omnibus approval in line with the Policy of dealing with Related Party Transactions and the applicable provisions of the Companies Act, 2013 read with the Rules issued there under and the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).There were no materially significant related party transactions entered in to by the Company with any Related Parties which require shareholders' approval.

The Company's policy on related party transaction has been placed and can be accessed on the Company's website (www.indoaminesltd.com).

There are no materially significant Related Party Transactions of the Company which have potential conflict with the interests of the Company at large.

ii. Penalty or Strictures:

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets. No penalties or strictures were imposed on the Company by the Stock Exchanges, SEBI or any statutory authorities on any matter relating capital markets during last three years.

iii. Vigil Mechanism and Whistle-Blower Policy:

Your Company has established a Vigil Mechanism/Whistle Blower Policy to enable stakeholders (including Directors and employees) to report unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides adequate safeguards against victimization of Director(s)/employee(s) and direct access to the Chairman of the Audit Committee in exceptional cases. The Protected Disclosures, if any reported under this Policy will be appropriately and expeditiously investigated by the Chairman. Your Company hereby affirms that no Director/employee has been denied access to the Chairman and Audit Committee and that no complaints were received during the year. The Whistle Blower Policy has been disclosed on the Company's website and circulated to all the Directors/employees.

Annexures to Directors' Report *(Contd..)*

iv. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

Mandatory Requirements: The Company has complied with all the Mandatory Requirements of the Listing Regulations relating to Corporate Governance.

Non-Mandatory Requirements:

- The Non-Executive Chairman of the Company has been provided a Chairman's Office at the Registered Office of the Company.
- The Company has a policy of announcement of the quarterly/halfyearly/yearly results. The results, as approved by the Board of Directors (or Committees thereof) are first submitted to Stock Exchange within 30 minutes (under Regulation 30 of the Listing Regulations) of the approval of the results. The quarterly, halfyearly and yearly results are published in newspapers and uploaded on Company's website www.indoaminesltd.com
- During the year under review, there is no audit qualification on the Company's financial statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.
- The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director & CEO.
- The Internal Auditor reports to the Managing Director & CEO and as direct access to the Audit Committee and he participates in the meetings of the Audit Committee of the Board of Directors of the Company and presents his internal audit observations to the Audit Committee.

v. Website:

The Company ensures dissemination of applicable information under Regulation 46(2) of the Listing

Regulations on the Company's website (www.indoaminesltd.com). The section on 'Investors' on the website serves to inform the members by giving complete financial details, annual reports, presentations made by the Company to investors, press releases, shareholding patterns and such other material relevant to shareholders. Policy for determining of material subsidiary and related party transactions are disclosed at www.indoaminesltd.com/Investors/Policies

vi. Adoption of discretionary requirements of Part – E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

As on 31st March, 2020, the Chairman of the Company is Non-Executive Director. The Auditor has Unmodified Opinion on financial statement for F.Y.2019-20. Further, Chairman and Chief Executive Officer of the Company are different. Internal Auditor generally present in the Audit Committee Meeting.

vii. Compliance of Corporate Governance:

The Company has complied with the requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of Sub – Regulation (2) of Regulation 46 of Listing Regulations. A certificate from Practicing Company Secretaries attached herewith report.

viii. Code of Conduct:

The members of the board and senior management personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2020. The annual report of the Company contains a certificate by the Chief Executive Officer and Managing Director, on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.

ix. Certificate from Practicing Company Secretary:

Certificate as required under Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 received from Mr. Vijay Yadav (Membership No.39251) Partner of M/s. AVS & Associates, Practicing Company Secretaries, that as on March 31, 2020 none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority is published in this Report.

x. Recommendations of Committees of the Board:

There were no instances during the financial year 2019-20, wherein the Board had not accepted recommendations made by any committee of the Board.

xi. Details of total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/ network entity of which the Statutory Auditor is a part:

The Company has paid total fees for all services availed from Statutory Auditor was ₹ 11,00,000/- for financial year 2019-20. Further, fees paid by all subsidiaries to their Statutory Auditor in total was ₹ 2,29,815/- for financial year 2019-20.

Annexures to Directors' Report *(Contd..)*

xii. Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2019-20 are as under:

a) Number of complaints filed during the financial year: NIL

b) Number of complaints disposed of during the financial year: NIL

c) Number of complaints pending as on end of the financial year: NIL

xiii. CEO and CFO Certification

The Chief Executive Officer ('CEO') & Chief Financial Officer ('CFO') of the Company gives annual certification on financial reporting and internal controls to the Board in terms of Regulation 17 of the Listing Regulations. The CEO and CFO also gives quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33 of the Listing Regulations. The annual certificate for F.Y. 2019-20 given by the CEO and CFO is published in this Report.

xiv. Non-resident shareholders:

Non-resident shareholders are requested to immediately notify:

- Indian address for sending all communications, if not provided so far;
- Change in their residential status on return to India for permanent settlement; and
- Particulars of their Non Resident External (NRE) Rupee Account with a bank in India, if not furnished earlier.

xv. Updation of shareholders details:

- Shareholders holding shares in physical form are requested to notify the changes to the Company/ its RTA, promptly by a written request under the signatures of sole/ first joint holder; and
- Shareholders holding shares in electronic form are requested to send their instructions directly to their DPs.

xvi. Shareholders are requested to keep record of their specimen signature before lodgment of shares with the Company to obviate possibility of difference in signature at a later date.

xvii. SEBI Complaints Redress System (SCORES):

The investors' complaints are also being processed through the centralized web base complaint redressal system of SEBI. The salient features of SCORES are availability of centralized database of the complaints, uploading online action taken reports by the Company. Through SCORES the investors can view online, the action taken and current status of the complaints.

SEBI vide its Circular dated 26th March, 2018 have streamlined the process of filing investor grievances in the SCORES in order to ensure speedy and effective resolution of complaints filed therein. The said Circular can be accessed on the website of SEBI at https://www.sebi.gov.in/legal/

Annexures to Directors' Report *(Contd..)*

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDERSEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Members of
Indo Amines Limited

We have examined the compliance of conditions of corporate governance by **M/s. Indo Amines Limited** ('the Company') for the year ended 31st March, 2020, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with Stock Exchange.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 andclauses (b) to (i) of sub-regulation (2) of regulation 46 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **AVS & Associates**
Company Secretaries

Sd/-

Shashank Ghaisas
Partner
Membership No. A40386
C.P. No: 16893
UDIN: A040386B000630173

Date: 28/08/2020
Place: Dombivli

Annexures to Directors' Report *(Contd..)*

Annexure IX

CEO & CFO Certification

To,
The Board of Directors,
INDO AMINES LIMITED
W-44, Phase II,
M.I.D.C. Dombivli East,
Dist- Thane-421203

A. We, Mr. Vijay Palkar CEO cum Managing Director and Mr. Mukeshkumar Agrawal CFO of the Company do hereby certify that we have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2020 and that to the best of our knowledge and belief:

   1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. To the best of our knowledge and belief, there are no transactions entered into by the listed entity during the year which is fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps will be taken or proposed to be taken to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

   1. Significant changes in the internal control over financial reporting during the year;

   2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For Indo Amines Limited

Sd/-

Vijay Palkar
(CEO cum Managing Director)

For Indo Amines Limited

Sd/-

Mukeshkumar Agrawal
(Chief Financial Officer)

Place: Dombivli
Date: 20th July, 2020

Annexures to Directors' Report *(Contd..)*

DECLARATION UNDER REGULATION 26(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

As provided under Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the code of conduct for Board of Directors and Senior Management for the year ended March 31, 2020.

For, Indo Amines Limited

Sd-

Vijay Palkar
(Managing Director & CEO)
DIN: 00136027

Date: 20th July, 2020
Place: Dombivli

Annexures to Directors' Report *(Contd..)*

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Indo Amines Limited
Add: W-44, MIDC Phase II,
Dombivli (E), Thane- 421203

We have examined the relevant records, information, forms, returns and disclosures received from the Directors of M/s. Indo Amines Limited having CIN:L99999MH1992PLC070022 and having registered office at W-44, MIDC Phase II, Dombivli (E), Thane-421203 (hereinafter referred to as 'the Company') produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number ('DIN') status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that, none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority for the financial year ending on March 31, 2020.

Sr. No.	Name of the Directors	DIN	Date of appointment in Company
1.	Dhawal JitendraVora	00130115	27/12/2005
2.	Vijay Bhalchandra Palkar	00136027	01/04/2008
3.	Bharati Vijay Palkar	00136185	20/07/2020
4.	Rajannan Raghavendra Ravi	00136289	01/08/2004
5.	Rahul Vijay Palkar	00325590	19/02/1994
6.	Nandu Hariprasad Gupta	00335406	10/08/2018
7.	Changdeo Laxman Kadam	00807296	29/12/2008
8.	Salim DawoodMemon	00903766	27/02/2017
9.	Mahendra Ramchandra Thakoor	01832396	27/02/2017
10.	Deepak Shankar Kanekar	02570268	31/03/2009
11.	Nishikant Sunder Sule	03480278	11/02/2011
12.	Madhav Narayan Nandgaonkar	07739453	27/02/2017
13.	Keyur Paresh Chitre	07800503	10/05/2017
14.	Suneel Madhukar Raje	07816980	10/05/2017
15.	Lakshmi Kantam Mannepalli	07831607	27/05/2017
16.	Jayaprakash Anand Shetty	07980763	25/09/2018
17.	Satish Madhukar Chitale	08149259	30/05/2018

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **AVS & Associates**
Company Secretaries

Sd/-

Vijay Yadav
Partner
Membership No. A39251
C.P. No: 16806
UDIN:A039251B000630094

Place: Dombivli
Date: 28/08/2020

Standalone Independent Auditor's Report

To the Members of Indo Amines Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the standalone financial statements of Indo Amines Limited ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of profit and loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its profit, changes in equity and its cash flows for the year ended on that date.

Emphasis Of Matter

We draw attention to note no. 48 regarding the Scheme of Amalgamation (Scheme) accounted by the Company. The Company had in its Board Meeting approved the Scheme of Amalgamation ("Scheme") between Key Organics Private Ltd and Core Chemical (Mumbai) Pvt. Ltd. with Indo Amines Limited. The Scheme was approved by Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench vide its order dated 24th April, 2020 with appointed date of 01st April, 2018. In view of above, the Company has accounted for the merger with effect from such date and has accordingly restated its financial statements for financial year FY 2018-19. Previous year's figures are now inclusive of corresponding figures of above-mentioned companies.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 together with the ethical requirements that are relevant to our audit of the financial statements 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter	Description of Auditor's Response
WHO has declared COVID-19 to be a pandemic. The pandemic has resulted in disruption in the operations of entities world-over. In this context, there is a risk associated vis-à-vis making estimates and assumptions in regard to trade receivables and expected credit loss. There is an inherent risk of non-collection of trade receivables (both local and foreign) on this backdrop. Accordingly, the same is considered as a key audit matter.	Our audit procedures included but were not limited to the following 1. Understanding the company's processes with regard to trade receivables -both local and foreign. 2. Conducting audit procedures in accordance with SA 560 – Subsequent events. 3. Going through the recoveries made by company from trade receivables in subsequent period to determine whether provisions made by company and disclosures given in financial statements are sufficient and appropriate.

Other Information i.e. Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report , but does not include the financial statements and our auditor's report thereon. The Directors' Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Standalone Independent Auditor's Report *(Contd..)*

When we read the Directors' Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to the Members of the Company.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Standalone Independent Auditor's Report *(Contd..)*

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

   As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company does not have any pending litigations which would impact its financial position.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

   (h) With respect to the matter to be included in the Auditors' Report under Section 197(16): In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

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

Sd/-

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

Date: 20th July 2020
Place: Mumbai

Standalone Independent Auditor's Report *(Contd..)*

(ANNEXURE "A" REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING OF "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE)

(i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of its fixed assets.

(b) We are informed that the physical verification of the fixed assets is conducted by the management at reasonable intervals. As informed to us, no material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties are held in the name of the company.

(ii) We are informed that the physical verification of the inventory is conducted by the management at reasonable intervals. As informed to us, no material discrepancies were noticed on such verification.

(iii) According to the information given to us, the company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees and security, the company has complied with the provisions of Section 185 and section 186 of the Companies Act, 2013.

(v) In our opinion and according to the information and explanations given to us, the company has not accepted deposits.

(vi) As informed to us, the Company is required to maintain cost records in pursuant to Rules made by the Central Government for the maintenance of cost records under section 148 (1) of the Companies Act, 2013. In our opinion, such accounts and records are prima facie made and maintained.

(vii) (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax , custom duty, excise duty, VAT, cess and any other statutory dues applicable to it.

(b) According to the information and explanation given to us, details of dues of income tax, sales tax, service tax, customs duty, excise duty and VAT which have not been deposited on account of dispute are as follows:-

Sr. No.	Particulars	Amount (₹ In Lakh)	Forum where dispute is pending
1	Income Tax Appeal - Penalty A.Y. 2009-10 -	58.79	CIT (A) Thane
2	Income Tax Appeal A.Y. 2009-10 -Versatile Chemicals Ltd.	0.67	ITAT PUNE
3	VAT & CST F.Y. 2011-12	33.09	Jt. Commissioner of Sales Tax, Thane
4	Appeal under Central Sales Tax - M/s Flame Pharma for the F. Y. 2002-03	4.23	Dy. Commissioner of Sales Tax, Mazgaon
5	Income Tax Appeal – A. Y. 2010-11 M/S Versatile Chemicals Pvt. Ltd.	7.11	CIT (A)
6	Income Tax Appeal – Penalty A. Y. 2007-08	3.03	CIT (A)
7	Income Tax Appeal – Penalty A. Y. 2009-10	1.47	CIT (A)
8	Income Tax Appeal – Penalty A. Y. 2010-11	0.25	CIT (A)

(viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings from any financial institution, bank, government or debenture holder.

(ix) In our opinion and according to the information & explanation given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments). The moneys raised by way of term loans were applied for the purposes for which those are raised.

(x) According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the year under our audit.

(xi) The Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company.

Standalone Independent Auditor's Report *(Contd..)*

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

(xiv) In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

(xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Sd/-

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

Date: 20th July, 2020
Place: Mumbai

Standalone Independent Auditor's Report *(Contd..)*

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF INDO AMINES LIMITED

INDEPENDENT AUDITORS' REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of Indo Amines Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Date: 20th July, 2020
Place: Mumbai

Standalone Balance Sheet as at 31st March, 2020

(₹ In Lakhs)

Particulars	Note No	STANDALONE (Audited) As at 31st March 2020 Amount	As at 31st March 2019 Amount
ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipments	3	9,096.28	9,115.81
(b) Capital Work In Progress		2,373.05	808.03
(c) Goodwill		2,079.48	2,079.47
(d) Other Intangible assets		319.46	299.36
(e) Financial Assets			
(i) Investments (Non Current)	4	113.01	75.06
(ii) Others Financial Assets	5	163.14	188.61
(f) Deferred Tax Assets(Net)	6	199.93	158.44
(g) Other Non- Current Assets	7	576.36	989.74
(2) CURRENT ASSETS			
(a) Inventories	8	7,610.25	6,217.60
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	9	10727.88	11717.78
(iii) Cash and Cash equivalents	10	533.62	653.85
(iv) Short-term loans	11	–	–
a) Loans Receivables considered good - Secured;		–	–
b) Loans Receivables considered good - Unsecured;		104.59	324.11
c) Loans Receivables which have significant increase in Credit Risk;		–	–
d) Loans Receivables - credit impaired;		–	–
(e) Other current assets	12	2,621.28	1,707.84
Total Assets		**36,518.33**	**34,335.69**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	13	3,534.88	3,534.88
(b) Other Equity	14	9,710.24	8,764.38
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowing	15	3,522.38	2,584.96
(ii) Trade Paybles			
(A) Total Outstanding dues of micro enterprises and Small enterprises; and		–	–
(B) Total Outstanding dues of creditor other than micro enterprises and Small enterprises		–	–
(iii) Other Financial Liabilities (Other than those specified in item (b),	16	4.94	4.94
(b) Provisions	17	272.83	260.20
(2) CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	18	9,235.88	9,402.13
(ii) Trade Payables			
(A) Total Outstanding dues of micro enterprises and Small enterprises; and	19	71.09	0.33
(B) Total Outstanding dues of creditor other than micro enterprises and Small enterprises		7,541.85	7,738.26
(iii) Other financial Liabilities (Other than those specified in item (b)		–	–
(b) Other current liabilities	20	2,426.59	1,889.33
(c) Short-term provisions	21	164.74	132.00
(d) Current Tax Liabilities (Net)	22	32.93	24.28
Total Equity and Liabilities		**36518.33**	**34,335.69**
Summary of significant accounting policies	**2**		

As per our report of even date attached
For Sanjay M. Kangutkar And Associates
Chartered Accountants
Firm Registration No 117959W
Sd/-
Sanjay M. Kangutkar
Proprietor
Membership No. : 100830

Place : Dombivli
Date : 20th July 2020

For and on behalf of the Board
Indo Amines Limited

Sd/-
Vijay B Palkar
Managing Director & CEO
DIN 00136027

Sd/-
Rahul Palkar
Joint Managing Director
DIN 00325590

Sd/-
Mukesh Agrawal
Chief Financial Officer

Sd/-
Tripti Sharma
Company Secretary
Mem No. A39926

Standalone Statement of Profit and Loss for the Period ended 31st March, 2020

(₹ In Lakhs)

Particulars	Note No	Period Ending 31st March 2020 Amount	Period Ending 31st March 2019 Amount
I. Revenue from operations	23	47,230.02	52,695.03
II. Other Income	24	638.62	716.17
III. Total Revenue (I +II)		**47,868.64**	**53,411.20**
IV. Expenses:			
i) Cost of materials consumed (Incl.Packing Material)	25	31,301.97	37,443.33
ii) Purchases of Stock in trade		1,980.52	342.71
iii) Changes in inventories of Finished goods, Stock in Trade and Work in Progress	26	(1,417.97)	(758.68)
iv) Excise Duty on FG		–	–
v) Employee Benefits Expenses	27	2,785.33	2,548.31
vi) Finance costs	28	1,064.81	980.44
vii) Depreciation and amortization expense	29	1,942.90	1,458.78
viii) Other expenses	30	8,343.28	7,757.28
IV. Total Expenses		**46,000.84**	**49,772.16**
V. Profit/(Loss) before Exceptional items and Tax (III - IV)	**(III - IV)**	**1,867.79**	**3,639.04**
VI. Exceptional Items			
VII. Profit/(Loss) before Tax (V - VI)	**(V - VI)**	**1,867.79**	**3,639.04**
VIII. Tax expense:			
Current Tax		530.00	1,126.00
Deferred Tax		41.49	91.74
IX. Profit / (Loss) for the period	**(VII-VIII)**	**1,379.28**	**2,421.30**
X. Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or Loss		(67.46)	(11.70)
(ii) Income tax relating to items that will not be reclassified to profit or Loss			
B (i) Items that will be reclassified to Profit or Loss			
(ii) Income tax relating to items that will be reclassified to profit or Loss			
XI Total Comprehensive Income for the period (IX + X) (Comprising Profit / (Loss) and other Comperhensive Income for the Period		**1,311.82**	**2,409.60**
XII. Earning Per Share for continuing operations			
Basic		3.71	6.82
Diluted		3.71	6.82

As per our report of even date attached
For Sanjay M. Kangutkar And Associates
Chartered Accountants
Firm Registration No 117959W
Sd/-
Sanjay M. Kangutkar
Proprietor
Membership No. : 100830

Place : Dombivli
Date : 20th July 2020

For and on behalf of the Board
Indo Amines Limited

Sd/-
Vijay B Palkar
Managing Director & CEO
DIN 00136027

Sd/-
Rahul Palkar
Joint Managing Director
DIN 00325590

Sd/-
Mukesh Agrawal
Chief Financial Officer

Sd/-
Tripti Sharma
Company Secretary
Mem No. A39926

Statement of Changes in Equity for the period ended 31st March, 2020

A. EQUITY SHARE CAPITAL

	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the End of the reporting period	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the End of the reporting period
	As at 31.03.2020			As at 31.03.2019		
No of Shares	35,348,780		33,348,780	33,348,780	2,000,000	35,348,780
Amount (In ₹)	353,487,800		333,487,800	333,487,800	20,000,000	353,487,800

B. OTHER EQUITY

(₹ In Lakhs)

	Reserves & surplus					Revalution Reserve	Total
	Capital Reserve	Security premium	Securities Premium on shares pending issuance	General Reserve	Retain Earning		
Balance As at 31st March 2019	82.96	518.82	2,396.60	10.26	5,616.36	139.38	8,764.38
Profit for the year	–	–	–	–	1311.82	–	1,311.82
Short / Excess Provision of Tax	–	–	–	–	36.10	–	36.10
Dividend	–	–	–	–	(333.49)	–	(333.49)
Dividend Distribution Tax	–	–	–	–	(68.57)	–	(68.57)
Balance As at 31st March 2020	**82.96**	**518.82**		**10.26**	**5,250.40**	**139.38**	**9,710.24**

As per our report of even date attached
For Sanjay M. Kangutkar And Associates
Chartered Accountants
Firm Registration No 117959W
Sd/-
Sanjay M. Kangutkar
Proprietor
Membership No. : 100830

Place : Dombivli
Date : 20th July 2020

For and on behalf of the Board
Indo Amines Limited

Sd/-
Vijay B Palkar
Managing Director & CEO
DIN 00136027

Sd/-
Rahul Palkar
Joint Managing Director
DIN 00325590

Sd/-
Mukesh Agrawal
Chief Financial Officer

Sd/-
Tripti Sharma
Company Secretary
Mem No. A39926

Standalone Cash Flow Statement for the year ended 31st March, 2020

Particulars	March 31, 2020		March 31, 2019	
	Amt ₹ Lakh	Amt ₹ Lakh	Amt ₹ Lakh	Amt ₹ Lakh
Cash flow from operating activities				
Profit before tax		1,867.79		3,639.04
Depreciation & amortisation	1,942.90		1,458.78	
Interest & finance charges	1,064.81		980.44	
Interest income	(39.75)		(46.10)	
Dividend income	(1.02)		(1.02)	
Unrealised foreign exchange gain	(175.74)		96.82	
(Profit) / Loss on sale of asset	(1.66)		(4.08)	
Sundry balances written back	(8.56)		(33.60)	
Excess Provision of Excise Duty reversed	–		(151.02)	
Provision For Doubtful Debts	–		98.28	
Other Comprehensive Income	(67.46)	2,713.54	(11.70)	2,386.80
Operating profit before working capital changes	–	4,581.33	–	6,025.84
(Increase) / Decrease in inventories	(1,392.64)		(1,145.05)	
(Increase)/Decrease in receivables	1,221.74		(3,633.64)	
(Increase) / Decrease in short term loans & advances	219.52		(298.50)	
(Increase) / Decrease in other current assets	(913.44)		934.66	
Increase / (Decrease) in trade payables	(173.21)		1,195.49	
Increase / (Decrease) in other current liabilities	206.16		152.12	
Increase / (Decrease) in stat prov of gratuity & bonus	32.74		69.41	
(Increase) / Decrease in long term loans & advances	–		–	
(Increase)/ Decrease in other non current assets	511.86		(55.32)	
(Increase) / Decrease in other financial assets	25.47		(37.51)	
Increase / (Decrease) in other long term liabilities	–		1.00	
Increase/(Decrease) in long term provision	12.63		21.46	
Increase / (Decrease) due to Foreign Exchange Reserve		(249.18)		(2,795.87)
Net cash flow from operations (A)		4,332.15		3,229.97
Taxes paid for current financial year		(653.74)		(1,351.85)
		3,678.41		**1,878.13**
Previous year taxes (paid) / refund		70.01		(17.81)
Net cash flow from operations (A)		**3,748.42**		**1,860.32**
Cash flow from investing activities				
Purchase of fixed assets including capital CWIP	(3,542.74)		(4,528.06)	
Sale of fixed assets	35.88		29.44	
Interest income	39.75		46.10	
Dividend income	1.02		1.02	
Increase in Non Current investment	(37.95)		429.05	
Net cash used in investing activity (B)		**(3,504.05)**		**(4,022.45)**

Standalone Cash Flow Statement for the year ended 31st March, 2020 *(Contd..)*

Particulars	March 31, 2020		March 31, 2019	
	Amt ₹ Lakh	Amt ₹ Lakh	Amt ₹ Lakh	Amt ₹ Lakh
Cash flow from financing activities				
Interest & finance charges	(1,064.81)		(980.44)	
Fresh Short Term Borrowing	–			
Increase /(Decrease)in short term borrowing net	(166.25)		2,569.45	
Increase/(Decrease) in long term borrowing net	1,268.52		945.62	
Dividend paid	(333.49)		(393.77)	
Dividend distribution tax	(68.57)		(68.55)	
Cash flow from financing activities (C)		**(364.60)**		**2,072.32**
Cash generated from operation		**(120.23)**		**(89.81)**
Cash & cash equivalent at the beginning of the year		653.85		743.66
Cash & cash equivalent at the end of the year		533.62		653.85
Increase in cash & cash equivalents		**(120.23)**		**(89.81)**

For Sanjay M. Kangutkar And Associates
Chartered Accountants
Firm Registration No 117959W

Sd/-
Sanjay M. Kangutkar
Proprietor
Membership No. : 100830

Place : Dombivli
Date : 20th July 2020

For and on behalf of the Board
Indo Amines Limited

Sd/-
Vijay B Palkar
Managing Director & CEO
DIN 00136027

Sd/-
Rahul Palkar
Joint Managing Director
DIN 00325590

Sd/-
Mukesh Agrawal
Chief Financial Officer

Sd/-
Tripti Sharma
Company Secretary
Mem No. A39926

Standalone Notes to the Financial Statement for the Year ended 31st March, 2020

NOTE 1 - CORPORATE INFORMATION

Indo Amines Limited (the Company) is public limited Company domiciled and incorporated in India under the Indian Companies Act,1956. The registered office of the Company is located at, W-44, Phase II, MIDC, Dombivali (E), Dist. Thane - 421204.

The Company is engaged in the Business of manufacturing, selling and distribution of Specialty Chemical with diversified end-user into Agrochemicals, Pharmaceuticals, High performance Polymers, Paints, Pigments, Printing Inks, Rubber Chemicals etc.

The company is a Public Limited Company domiciled in India and is incorporated under the provisions of Companies Act and its shares are listed on recognized stock exchanges of India.

The Standalone financial statements for the year ended 31st March 2020 are authorized and approved for the issue by the Board of Directors.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting:

These Financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with Indian Accounting standards (Ind AS), notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standard) Rules, 2015.

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

Defined benefit plans assets measured at fair value.

Functional and Presentation Currency

The financial statements are presented in Indian Rupees ('INR') which is the functional currency for company.

Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to nearest lakhs (INR 00,000) except otherwise stated.

B. Use of Estimates:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which these are materialized.

C. Current/Non Current Classification:

The assets and liabilities in the balance sheet are presented based on current / non- current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle or
- Held primarily for the purpose of trading or
- Expected to be realised within twelve months after reporting period, or
- Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

An liability is current when it is:

- Expected to be settled in normal operating cycle or
- Held primarily for the purpose of trading or
- Due to be settled within twelve months after reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are treated as non -current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

All assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in schedule III to the Companies Act., 2013. Based on the nature of products and time between acquisition of asset for

Standalone Notes to the Financial Statement for the Year ended 31st March, 2020 *(Contd..)*

processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

D. Inventories

Inventories are stated at lower of cost and net realizable value. The cost of inventories are arrived at as follows:

Raw Materials, Packing Material & fuel	:- Valued on FIFO basis.
Work In Progress	:- At Raw Material Cost, Labour plus estimated overheads.
Finished Goods	: -At Raw Material Cost, Labour plus estimated overheads.
Traded Finished Goods	:- At lower of Cost or net realizable value.

E. Depreciation:

Depreciation on Property , Plant & Equipment is provided on Written Down Value method considering the useful life of assets as specified in Scheduled II to the Companies Act ,2013.

F. Property, Plant and Equipment: (Ind AS 16)

Items of Property, plant and equipment are carried at historical value . Cost of acquisition is inclusive of any other cost attributable to bringing the same to their working condition less accumulated depreciation and amortization.

Freehold land is carried at cost of acquisition.

Property, plant and equipment acquired in a business combination are recognised at fair value at the acquisition date

Intangible Assets:

Intangible assets purchased are initially measured at cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Goodwill

Goodwill is initially recognised based on the accounting policy for business combinations and is tested for impairment annually. Goodwill is tested for impairment at the end of each reporting period and whenever there is an indication that the recoverable amount of cash generating unit (CGU) is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions, provision for such shortfall is made. The recoverable amount of CGU is determined based on higher of value-in-use and fair value less cost to sell.

G. Revenue recognition

Revenue is measured as the fair value of consideration received or receivable and excluding GST, rebates and various discounts.

Sale of goods

When the property and all significant risks and rewards of ownership are transferred to the buyer and no significant uncertainty exists regarding the amount of consideration that is derived from the sale of goods.

Other Income

Interest income is considered as income on a time proportion basis taking into account the outstanding principal and the relative rate of interest.

Dividend income is considered as income from investments in shares on establishment of the Company's right to receive.

H. Foreign exchange transactions

I. The functional currency and presentation currency of the company is Indian Rupees.

II. Transactions in currencies other than the company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported using the closing rate. Non- monetary items that are measured in terms of historical cost in foreign currency are not retranslated. Exchange Differences that arise in settlement of monetary items or on reporting of monetary item at each Balance Sheet date at the closing spot rate are recognized in profit or loss in the period in which they arise.

I. Government Grants and Subsidies

i. Government grants and subsidies are recognized when there is reasonable assurance that the conditions attached to them will be complied and grant/subsidy will be received.

ii. Where the Government grant/subsidies relates to revenue, it is recognized as income on a systematic basis in the statement of profit & loss over the period necessary to match them with the related costs, which they are intended to compensate. Government grants and subsidies receivable against an expense are deducted from such expense.

Standalone Notes to the Financial Statement for the Year ended 31st March, 2020 *(Contd..)*

J. Investments :

Long term Investments are carried at cost including related expenses, Provision for diminution being made, if necessary, to recognize a decline, other than temporary, in the value thereof.

Current investments are valued at lower of cost or fair value.

K. Employee benefits - Ind As 19

a) Defined Contribution Plan – Contribution to Defined contribution plan namely employer's contribution to Provident fund & Pension Plan is charged to Profit and Loss Account.

b) Defined Benefit Plan - The employees gratuity fund scheme managed by Life Insurance Corporation of India is defined benefit plan. The present value of obligation is determined on Actuarial Valuation & it is fully provided for.

(i) Actuarial Gain / (Loss) : The remeasurement gain /(loss) on net defined benefit plan is recognised in Other Comprehensive Income.

(ii) Net interest cost on defined benefit plans- The Company has recognised the net interest cost on defined benefits plans as finance cost.

L. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are added to the cost of those assets until such time as the assets are substantially ready for their intended use.

All other borrowing costs are recognized in Statement of Profit & Loss in the period in which they are incurred.

M. Earning Per Share

Basic and diluted earning per share are computed in accordance with Ind AS 33.

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is calculated as follows:-

The net profit attributable to equity shareholders and the weighted average of number of shares outstanding are adjusted for the effect of all dilutive potential equity shares from the exercise of options on unissued share capital. The number of equity shares is the aggregate of the weighted average number of equity shares and the weighted average number of equity shares which would be issued on the conversion of all the dilutive potential equity shares into equity shares.

N. Research and Development

Research and Development expenditure is charged to revenue under the relevant heads of account in the year in which it is incurred. Research and Development expenditure on property, plant and equipment is treated in the same way as expenditure on other property, plant and equipment.

O. Provisions, Contingent Liabilities and Contingent Asset:-

Provisions

A provision is recognized, when the company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reasonable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent Liabilities

A contingent liability is a possible obligation that arise from past events whose existence will be confirmed by occurrence or non- occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that can not be recognized because it can not measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of resources is remote. Contigent Assets: A Contigent Asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurance or non occurance of one or more uncertain future events not wholly within the control of the entity.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Standalone Notes to the Financial Statement for the Year ended 31st March, 2020 *(Contd..)*

P. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating separate of the Company.

Q. Investment in Subsidiary and Associate Companies

The Company has elected to recognize its investment in subsidiary and associate companies at historical cost in accordance with the option available in Ind As 27, 'Separate Financial statement'.

R. Income Taxes

Income tax expense for the year comprises of current tax expenses and deferred tax expenses. Current and deferred taxes are recognized in Statement of Profit & Loss., except when they relate to items that are recognized in other Comprehensive Income or Directly in equity, in which case , the current and deferred tax are also recognized in Other Comprehensive Income or directly in equity respectively.

Current Tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income tax Act,1961.

Deferred Tax

Deferred tax is recognized using the Balance sheet approach on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred Tax adjustments are recognised in the statement of Profit & loss for the year.

S. Risk Analysis :

Commodity Price risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the on going purchase or continuous supply of raw commodities. Therefore the company monitors its purchases closely to optimize the price.

Management of Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet its contractual obligations.

Trade Receivables

Concentrations of credit risk with respect to trade receivables are limited, due to the customer base being large, diverse and across sectors. All trade receivables are reviewed and assessed for default on a quarterly basis. Historical experience of collecting receivables of the Company is supported by low level of past default and hence the credit risk is perceived to be low.

Interest rate risk

The company have bear minimum exposure to interest rate risk due to its Fixed interest rate of Major borrowings.

Liquidity risk

Liquidity risk is the risk that the company will not be able to meet is financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the company's reputation.

Foreign Exchange risk

The Company's foreign exchange risk arises from its foreign operations, foreign currency revenue and expenses. The company uses forward contract to mitigate the risk of fluctuation in foreign exchange rates in respect of highly probable forecasted transactions and are recognized as assets and liabilities.

T. Expected Credit Loss (ECL)

The Company has a Policy of calculating the provisons using its own historical trends and the nature of its receivables & do impairment testing every year for those receivable which are due for a substantial period . Considering the historical trends and market information, the Company estimates that the provision amount computed on its trade receiveables is not materially different from the amount to be computed using Expected Credit Loss (ECL) method presribed under Ind As 109.

U. Financial Assets

The Company recognize a financial assets in its Balance sheet when it becomes the party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value.

Standalone Notes to the Financial Statement for the Year ended 31st March, 2020 *(Contd..)*

V. Business Combination:

Key Organics Private Limited & Core Chemicals (Mumbai) Private Limited amalgamated with the company as per NCLT order dated 24th April 2020 and 01st April 2018 being the appointed date. Accordingly, the company has Re-drafted the financials for FY 2018-19. While doing so, following accounting treatment is given to both the Amalgamations:-

A) Accounting treatment of the amalgmation of Key Organics Pvt Ltd :

a) As per the requirements under the Scheme of Amalgamation, the Company has accounted for the amalgamation of "Key Organics Private Limited"or "KOPL" as per the principles laid down by Appendix C of Ind AS 103, i.e. business combination of entities under common control read with the clarification issued by Ind AS Transition Facilitation Group' ("ITFG") issued by Institute of Chartered Accountants of India ('ICAI').

b) Consequently, the Company has recognized the assets and liabilities of KOPL at their carrying values appearing in consolidated financial statements of the Company immediately before the amalgamation.

c) The Company has recorded the asset and liabilities of the Merged Undertaking vested in it pursuant to thisScheme at the respective book values appearing in the books of the Merged Undertaking (Appointed date as approved by the scheme of Amalgamation).

d) The value of investment in the Merged Undertaking in the books of the Company shall be cancelled.

e) No adjustments are made to reflect fair values, or recognise any new assets or liabilities As per clarification in Ind AS Transition Facilitation Group (ITFG) Clarification Bulletin 9, goodwill has been recognised in the books of the Company.

The Fair value of identifiable assets and liabilities of Key Organics Pvt Ltd as at the date of acquisition were:

Fair Value recognized on acquisition AS ON 01/04/18		**₹ In lakh**
PARTICULARS	**AMOUNT**	**AMOUNT**
Property, Plant and Equipment	86.49	
TOTAL PROPERTY PLANT & EQUIPMENT		**86.49**
Assets		
Other Financial Assets	3.01	
Cash & Cash equivalent	13.02	
Trade Receivables	574.53	
Inventories	156.13	
Loans & advances to employees	0.98	
Other Current Assets	0.92	
Deferred Tax Asset(Net)	4.98	
Other Non- Current Assets (incl.deferred Tax)	85.98	839.55
Total Assets		**926.04**
Liabilities		
Trade Payables	215.54	
Secured loans - Bank	337.06	
Other Current Liabilities	9.82	
Current Tax Liabilities	9.53	
Provision for Employee benefits	14.54	
Total Liabilities		**586.49**
Total Identifiable net assets at fair value		**339.55**

Calculation of Goodwill as on 1st April 2018

Particulars	**AMOUNT (₹ In Lakh)**	**AMOUNT (₹ In Lakh)**
Share capital of Key Organics Private limited	18.15	
Reserves & Surplus	321.40	339.55
Less : Investment made by Indo Amines in Key Organics P Ltd		429.07
Goodwill arising on Amalgamation		**89.52**

B) Accounting treatment of the amalgmation of Core Chemicals (Mumbai) Private Limited :

Further, the Company has accounted for the amalgamation of "Core Chemicals (Mumbai) Private Limited" or "CCPL"as per acquisition method as per the principles laid down in Ind AS 103, i.e. business combination read with the clarification issued by Ind AS Transition Facilitation Group' ("ITFG") issued by Institute of Chartered Accountants of India ('ICAI').

Standalone Notes to the Financial Statement for the Year ended 31st March, 2020 *(Contd..)*

The Fair value of identifiable assets and liabilities of Core Chemical (Mumbai) Pvt. Ltd. as at the date of acquisition were:

Fair Value recognized on acquisition AS ON 01/04/2018		**₹ In Lakh**
PARTICULARS	**AMOUNT**	**AMOUNT**
Property plant & Equipment		
Property, Plant and Equipment , (as per Valuation report dated 11/01/2018)	902.07	
Add : assets acquired after valuation report (dtd 11/1/18) in building	25.22	
TOTAL PROPERTY PLANT & EQUIPMENT		**927.29**
CURRENT ASSETS		
Other Financial Assets	6.16	
Cash & Cash equivalent	55.22	
Trade Receivables	1,164.90	
Inventories	262.14	
Loans & advances to employees	4.10	
Other Current Assets	132.56	1,625.07
Total Assets		**2,552.36**
Liabilities		
Trade Payables	340.39	
Debentures	11.93	
Unsecured loans	17.81	
Secured loans - Bank	683.16	
Other Financial Liabilities	229.59	
Other current liabilities	5.93	
Current Tax liabilities	9.64	
Provision for Gratuity	61.57	
Total Liabilities		**1,360.01**
Total Identifiable net assets at fair value		1,192.35
Consideration to be transferred		2,596.60
Goodwill arising on acquisition		**1,404.25**
Discharge of Purchase Consideration:		
20,00,000 Equity Shares of ₹ 10 /-each@ 129.83 per share		200.00
Premium on Issue of Shares (20,00,000 Equity Share X 119.83 Per Share)		2,396.60
		2,596.60

NOTE NO 3 - PROPERTY PLANT AND EQUIPMENT

F.Y.2019-20 **₹ in Lakhs**

PARTICULARS		GROSS BLOCK				DEPRECIATION				NET BLOCK	
TANGIBLE ASSETS	Useful Life	Op Balance as on 01.04.2019.	Addition during the year	Deletion	Balance as on 31.03.2020	Op.Balance as on 01.04.2019	Depreciation during the year	Reduction during the year	Dep. Balance as on 31.03.2020	WDV 31.03.2020	WDV 31.03.2019
Freehold Land	0	50.94	15.59	–	66.53	–	–	–	–	66.53	50.94
Leasehold Land	99	2,052.35	3.03	–	2,055.38	52.03	20.25	–	72.28	1,983.10	2,000.32
Building	30	3,107.73	81.77	–	3,189.49	1,124.97	288.64	–	1,413.61	1,775.89	1,982.76
Plant & Machinery	15	12,409.63	1,589.97	81.04	13,918.65	7,550.09	1,409.12	47.02	8,912.19	5,006.38	4,859.56
Electrical equipments	10	311.66	27.06	–	338.72	258.73	19.81	–	278.54	60.17	52.93
Motor Vehicles	8	317.57	16.09	6.78	326.88	245.53	34.54	6.59	273.49	53.39	72.04
Office Equipments	5	163.99	48.51	–	212.50	128.95	24.45	–	153.40	59.10	35.04
Furniture & Fixtures	10	198.18	45.75	–	243.93	146.92	23.18	–	170.10	73.83	51.26
Cylinder	5	25.47	–	–	25.47	25.46	–	–	25.46	0.01	0.01
Computer	3	150.48	18.41	–	168.89	139.53	11.50	–	151.03	17.87	10.95
TOTAL-A		**18,788.00**	**1,846.19**	**87.82**	**20,546.37**	**9,672.22**	**1,831.49**	**53.60**	**11,450.10**	**9,096.27**	**9,115.81**
INTANGIBLE ASSETS											
Goodwill	0	2,079.47	–	–	2,079.47	–	–	–	–	2,079.47	2,079.47
TOTAL-B		**2,079.47**	**–**	**–**	**2,079.47**	**–**	**–**	**–**	**–**	**2,079.47**	**2,079.47**
OTHER INTANGIBLE ASSETS											
COMP SOFTWARE	3	78.98	–	–	78.98	66.09	9.57	–	75.66	3.32	12.89
Licenses	5	379.03	131.52	–	510.55	92.56	101.84	–	194.40	316.15	286.46
TOTAL-C		**457.99**	**131.52**	**–**	**589.53**	**158.65**	**111.41**	**–**	**270.06**	**319.46**	**299.35**
GRAND TOTAL		**21,325.48**	**1,977.71**	**87.82**	**23,215.37**	**9,830.87**	**1,942.90**	**53.60**	**11,720.17**	**11,495.20**	**11,494.61**
Previous Year		14,538.07	6,866.80	79.35	21,325.52	8,426.08	1,458.78	53.99	9,830.86	11,494.68	6,396.87

Standalone Notes to the Financial Statement for the Year ended 31st March, 2020 *(Contd..)*

NOTE 4 - NON-CURRENT INVESTMENTS		₹ in Lakh
Particulars	**As at 31st March 2020**	**As at 31st March 2019**
A) Trade Investments - (Unquoted in Equity Share of Subsidiary Companies)		
a) Investment in Indo Amines (Malaysia) SDN BHD (100% Overseas Subsidiary) (300000 shares of One Malasian Ringate each)	53.59	53.59
b) Investment in Indo Amines Americas LLC(100% Overseas subsidiary) (20,000 Shares of USD 1 each)	12.35	12.35
c) Investment in Ashok Surfactant Pvt Ltd (60% subsidiary) (7290 Shares of ₹ 100 each)	37.91	–
B) Trade Investments - (Unquoted Equity Share of Associate Company)		
a) Investments in Equity instruments (Associates) (Indo Amines (Europe) Ltd (74A type and 25 B type Equity Shares of face value 1 GBP each)	0.09	0.04
C) Other Investments (Un Quoted Co-operetive banks)		
(a) Investments in Equity instruments of others DNSB (18085 shares of Dombivli Nagari Sahakari Bank Ltd, FV ₹ 50/- each)	9.04	9.04
b) Investment in Equity instrucment of others SV Bank (250 shares of Shamrao vitthal coop bank ltd, FV ₹ 10/- each)	0.03	0.03
Total	**113.01**	**75.06**

NOTE 5 - OTHER FINANCIAL ASSETS		₹ in Lakh
Particulars	**As at 31st March 2020**	**As at 31st March 2019**
Unsecured Considered Good		
Margin Money /FD with Bank - Maturity More than 12 Mths	–	28.10
Security Deposits	163.14	160.51
Total	**163.14**	**188.61**

NOTE 6 - DEFERRED TAX ASSET		₹ in Lakh
Particulars	**As at 31st March 2020**	**As at 31st March 2019**
Deferred Tax		
Difference in WDV as per books and as per Income Tax Act, 1961	76.87	(0.40)
Disallowances u/s 43B of the Income Tax Act, 1961.	116.77	145.74
Others	6.29	13.10
Total	**199.93**	**158.44**

NOTE 7 - OTHER NON-CURRENT ASSETS		₹ in Lakh
Particulars	**As at 31st March 2020**	**As at 31st March 2019**
Unsecured Considered Good		
Capital Advances	–	147.93
Advance Tax Non - Current	576.36	477.88
VAT Credit Receivable Non-Current	–	354.80
Cenvat Credit Receivable - Non current	–	9.13
Total	**576.36**	**989.74**

Standalone Notes to the Financial Statement for the Year ended 31st March, 2020 *(Contd..)*

NOTE 8 - INVENTORIES		₹ in Lakh
Particulars	**As at 31st March 2020**	**As at 31st March 2019**
Raw Materials	2,724.93	2,830.47
Work-in-progress	1,908.74	1,510.74
Finished goods	2,652.50	1,632.52
Packing materials	196.92	157.98
Eng spares & consumable	127.16	85.89
Total	**7,610.25**	**6,217.60**

NOTE 9 - TRADE RECEIVABLES		₹ in Lakh
Particulars	**As at 31st March 2020**	**As at 31st March 2019**
Trade Receivables - considered Good - Secured	2,724.26	975.08
Trade Receivables - considered Good - Unsecured	6,747.22	9,499.92
Debt from companies in which Directors of the Company are Directors	1,256.41	1,242.78
(less: allowance for bad & doubtful debts)		
Trade Receivables - Doubtful	86.67	119.52
Less: Allowance for Bad & Doubtful Debts	(86.67)	(119.52)
Total	**10,727.88**	**11,717.78**

NOTE 10- CASH AND CASH EQIVALENTS		₹ in Lakh
Particulars	**As at 31st March 2020**	**As at 31st March 2019**
I. Cash and Cash Equivalents		
Cash on hand	21.24	4.93
a) Balances with Banks		
Balances with Banks - Current Accounts	57.08	97.29
Balances with Banks - EEFC Accounts	56.23	282.95
b) Earmarked Accounts with Banks		
Unpaid Dividend Bank A/c	94.94	87.96
c) Margin Money /Fixed Deposit Held by Banks		
Maturity upto 12 Mths	304.13	180.72
Total	**533.62**	**653.85**

NOTE 11 - SHORT TERM LOANS		₹ in Lakh
Particulars	**As at 31st March 2020**	**As at 31st March 2019**
Unsecured Considered good		
Loan Receivable Considered goods - Unsecured	68.25	280.17
Advance to Employees	27.04	37.82
Vendor Deposits	9.30	6.12
Total	**104.59**	**324.11**

Standalone Notes to the Financial Statement for the Year ended 31st March, 2020 *(Contd..)*

NOTE 12 - OTHER CURRENT ASSETS		₹ in Lakh
Particulars	**As at 31st March 2020**	**As at 31st March 2019**
Duty Drawback Refund Receivable	22.85	27.72
Advances to suppliers(Related Parties)	–	0.05
Advances recoverable in cash or in kind	1.20	11.87
Interest Receivable	6.19	4.59
Insurance claim receivable	0.33	7.80
Lic Claim Receivable (Gratutity)	6.94	5.52
Prepaid Expenses	121.63	80.96
Govt Grants Receivable	85.05	58.05
Capital Advance Current	222.03	2.13
Supplier Advance	562.04	151.83
Custom duty paid in advance	15.99	4.57
GST Receivable	861.60	886.17
MEIS Receivable	338.34	349.92
VAT Credit Receivable	377.09	116.66
Total	**2,621.28**	**1,707.84**

NOTE 13 - EQUITY SHARE CAPITAL		₹ in Lakh
Particulars	**As at 31st March 2020**	**As at 31st March 2019**
Authorised:		
5,07,40,000 Equity Shares of ₹ 10/- Each	5,074.00	5,074.00
(Prev year 5,00,00,000 Equity Shares of ₹ 10/- each)		
Total	**5,074.00**	**5,074.00**
Issued, Subscribed & Fully Paid Up:		
3,33,48,780 Equity Shares of ₹ 10/- Each	3,334.88	3,334.88
Share Pending Issuance		
20,00,000 Equity shares of ₹ 10/- each pursuant to amalgamation	200.00	200.00
Total	**3,534.88**	**3,534.88**

Note: Above 20,00,000 shares pending issuance are pursuant to NCLT order dated 24th April 2020. These shares are yet to be allotted.

NOTE 13-A - RECONCILIATION OF NUMBER OF SHARES				
Particulars	**As at 31st March 2020**	**As at 31st March 2019**	**As at 31st March 2020**	**As at 31st March 2019**
	Equity Shares Number	**Equity Shares Number**	**Equity Shares Amount**	**Equity Shares Amount**
Shares outstanding at the beginning of the year	33,348,780	33,348,780	333,487,800	333,487,800
Add: Shares issue in scheme of Amalgamation	–	–	–	–
Shares outstanding at the end of the year	**33,348,780**	**33,348,780**	**333,487,800**	**333,487,800**

NOTE 13-B - SHAREHOLDERS HOLDING MORE THAN 5 % SHARE CAPITAL				
Name of Shareholder	**As at 31st March 2020**	**As at 31st March 2019**	**As at 31st March 2020**	**As at 31st March 2019**
	No. of Shares held	**No. of Shares held**	**Percentage**	**Percentage**
TECHNO SECURITES PVT LTD	4,181,960.00	4,181,960.00	12.54%	12.54%
PALKAR FINANCE & CONSULTANCY SERVICES PVT LTD	4,166,960.00	4,166,960.00	12.50%	12.50%
TECHNO HOLDING PVT LTD	3,901,980.00	3,901,980.00	11.70%	11.70%
UNIGROUP RESOURCES PVT LTD	3,058,960.00	3,058,960.00	9.17%	9.17%
VIJAY B PALKAR	3,287,084.00	3,287,084.00	9.86%	9.86%
BHARATI V PALKAR	2,137,424.00	2,137,424.00	6.41%	6.41%
PALKAR COMMERCIALS PRIVATE LIMITED	2,035,000.00	2,035,000.00	6.10%	6.10%

Standalone Notes to the Financial Statement for the Year ended 31st March, 2020 *(Contd..)*

NOTE:13-C-NO OF BONUS SHARES ISSUED IN LAST FIVE YEARS					
	2019-20	2018-19	2017-18	2016-17	2015-16
Equity shares allotted fully paid-up by way of bonus shares NIL in the ratio of 1:1	NIL	NIL	NIL	NIL	NIL

NOTE:13-D-NO OF SHARE WARRANTS ISSUED IN LAST FIVE YEARS					
	2019-20	2018-19	2017-18	2016-17	2015-16
Equity shares issued by Preferential Convertible Warrants	NIL	NIL	NIL	NIL	NIL

NOTE : 13 -E - TERMS/RIGHTS/RESTRICTIONS.

The company has only one class of equity shares having par value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share.

The company declares and pays dividend in Indian rupees. The dividend proposed by Board of directors, if any is subject to the approval of shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

NOTE 14 - OTHER EQUITY ₹ in Lakh

Particulars	As at 31st March 2020	As at 31st March 2019
a. Capital Reserve		
Opening Balance(CR)	82.96	82.96
Capital Reserve on Merger Effect	–	–
Closing Balance	**82.96**	**82.96**
b. Securities Premium Account		
Opening Balance	518.82	518.82
Add:- Security premium on business combination (Ind AS)	–	–
Closing Balance	**518.82**	**518.82**
c. General Reserve		
Opening Balance (GR)	10.26	10.26
Closing Balance	**10.26**	**10.26**
d. Revaluation Reserve		
Opening Balance	139.38	139.38
Closing Balance	**139.38**	**139.38**
e. Securities premium on Shares pending issuance		
Opening Balance	2,396.60	–
add: 20,00,000 Equity shares of ₹ 119.83/- each	–	2,396.60
Closing Balance	**2,396.60**	**2,396.60**
f. Surplus, i.e. Balance in statement of Profit & Loss.		
Opening Balance	5,616.36	3,639.47
Add:- Profit for the year	1,311.81	2,409.60
Less:- IND AS effect	–	(0.06)
Less:- Excess / (Short) Provision for Tax	36.10	29.67
Less:Dividend	(333.49)	(393.77)
Less:Dividend Distribution Tax	(68.57)	(68.55)
Closing Balance	**6,562.21**	**5,616.36**
Total	**9,710.25**	**8,764.38**

Standalone Notes to the Financial Statement for the Year ended 31st March, 2020 *(Contd..)*

NOTE 15 - NON CURRENT BORROWINGS		₹ in Lakh
Particulars	**As at 31st March 2020**	**As at 31st March 2019**
I. Secured		
Term loans - From Banks	4,931.29	3,662.77
Less:Current maturities of long-term debt	1,408.91	1,077.81
Period and Amount of Default: - Nil		
Total	**3,522.38**	**2,584.96**

NOTE 15.1 - LONG TERM BORROWINGS - NATURE OF SECURITY & TERMS OF REPAYMENT

Loans from banks carry interest ranging from 9% p.a. to 11.85 % p.a. and are secured by way of hypothecation of Plant & Machinery and Equitable Mortgage on some of the company's immovable property and personal guarantees of promoter directors.

NOTE 16 - OTHER NON CURRENT FINANCIAL LIABILITIES		₹ in Lakh
Particulars	**As at 31st March 2020**	**As at 31st March 2019**
Trade/Security Deposits received	4.94	4.94
Total	**4.94**	**4.94**

NOTE 17 - NON CURRENT PROVISIONS		₹ in Lakh
Particulars	**As at 31st March 2020**	**As at 31st March 2019**
(a) Provision for employee benefits		
Gratuity Provision	272.83	260.20
TOTAL	**272.83**	**260.20**

NOTE 18 - CURRENT BORROWINGS		₹ in Lakh
Particulars	**As at 31st March 2020**	**As at 31st March 2019**
I. Secured		
Loans repayable on demand - From banks	7,235.86	7,398.63
II. Unsecured Loan		
Loans repayable on demand - From banks (UL)	2,000.00	2,000.00
Loans repayable on demand - Other Parties	0.02	3.50
Total	**9,235.88**	**9,402.13**
Loans from banks on Cash Credit carry interest ranging from 9.35% p.a. to 9.80% pa. and are secured by way of hypothecation of stocks of raw materials, finished products, stores and work in process, book debts and Register Equitable Mortgage on some of the company's immovable property and personal guarantees of promoter Directors.		

NOTE 19 - CURRENT TRADE PAYABLES		₹ in Lakh
Particulars	**As at 31st March 2020**	**As at 31st March 2019**
Trade Payables		
(A) Total Outstanding dues of micro enterprises and Small enterprises; and	71.09	0.33
(B) Total Outstanding dues of creditor other than micro enterprises and Small enterprises	7,541.85	7,738.26
Total	**7,612.94**	**7,738.59**

Standalone Notes to the Financial Statement for the Year ended 31st March, 2020 *(Contd..)*

NOTE 20 - OTHER CURRENT LIABILITIES		₹ in Lakh
Particulars	**As at 31st March 2020**	**As at 31st March 2019**
Current maturities of long-term debt	1,408.91	1,077.81
Unpaid dividends	94.94	87.96
Statutory Remittances	98.69	58.36
Provision for Expenses	611.96	491.52
Retention Money	81.99	29.96
Advances from Customers	130.05	126.57
Gratuity Payable To Employee	–	17.14
Payable on purchase of shares -UK	0.05	–
TOTAL	**2,426.59**	**1,889.33**

NOTE 21 - SHORT TERM PROVISIONS		₹ in Lakh
Particulars	**As at 31st March 2020**	**As at 31st March 2019**
(a) Provision for employee benefits		
Bonus Payable	102.61	79.19
Gratuity Provision Short Term	62.13	52.09
(b) Others		–
Dividend Distribution Tax Payable	–	0.73
Total	**164.74**	**132.00**

NOTE 22 - CURRENT TAX (NET)		₹ in Lakh
Particulars	**As at 31st March 2020**	**As at 31st March 2019**
Provision for Tax	32.93	24.28
Total	**32.93**	**24.28**

NOTE 23 - REVENUE FROM OPERATIONS		₹ in Lakh
Particulars	**Period Ending 31st March 2020**	**Period Ending 31st March 2019**
Sale of Products (including Excise Duty)	54,520.15	56,134.52
Other Operating Revenues	714.19	762.27
Gross Sales	**55,234.34**	**56,896.79**
Less: Inter Division Sales	8,882.96	6,894.71
Sales Product Total (I)	**46,351.38**	**50,002.07**
Trading Sales	878.64	2,692.96
Trading Sales Total (II)	**878.64**	**2,692.96**
Total Revenue From Operation (I) + (II)	**47,230.02**	**52,695.03**

NOTE 23 - A - OTHER OPERATING REVENUES		₹ in Lakh
Particulars	**Period Ending 31st March 2020**	**Period Ending 31st March 2019**
Export Benefits - MEIS	436.15	487.02
Export Benefits - Duty Drawback	170.55	181.24
Processing Income	107.50	94.01
Total	**714.19**	**762.27**

Standalone Notes to the Financial Statement for the Year ended 31st March, 2020 *(Contd..)*

NOTE 24 - OTHER INCOME		₹ in Lakh
Particulars	**Period Ending 31st March 2020**	**Period Ending 31st March 2019**
Profit on Sales of Assets	1.66	4.08
Other Non Operating Income	47.14	203.47
Exchange Gain/Loss(Net)	478.05	388.82
Interest Received	39.75	46.10
Govt Grants	27.00	35.41
Insurance Claim Received	1.99	3.66
Dividend Received	1.02	1.02
Provision for debtors Written back	33.46	-
Sundry Balances Written Back	8.56	33.60
Total	**638.62**	**716.17**

NOTE 25 - COST OF RAW MATERIALS CONSUMED		₹ in Lakh
Particulars	**Period Ending 31st March 2020**	**Period Ending 31st March 2019**
Opening Stock	2,830.47	2,713.88
Add : Purchases	37,469.05	41,590.26
	40,299.52	**44,304.15**
Less : Closing Stock RM	2,724.93	2,830.47
Total Raw Material Consumption	**37,574.59**	**41,473.68**
Add: Freight Inward/ import Cost of RM /PM	1,075.28	1,195.61
Add : Consumption of Packing Material & Fuel	1,535.07	1,668.76
Less: Inter co purchases	8,882.96	6,894.71
Total RM/PM/Fuel Consumption	**31,301.97**	**37,443.33**

NOTE 26 - CHANGES IN INVENTORIES		₹ in Lakh
Particulars	**Period Ending 31st March 2020**	**Period Ending 31st March 2019**
I) Finished goods		
Opening Stock	1,632.52	907.32
Less :Closing Stock FG	2,652.50	1,632.52
Total A	**(1,019.98)**	**(725.20)**
II) Work in Progress		
Opening Stock	1,510.74	1,477.27
Less: Closing Stock WIP	1,908.74	1,510.74
Total B	**(397.99)**	**(33.48)**
Grand Total (A+B)	**(1,417.97)**	**(758.68)**

NOTE 27 - EMPLOYEES BENEFIT EXPENSES		₹ in Lakh
Particulars	**Period Ending 31st March 2020**	**Period Ending 31st March 2019**
Salaries & Wages	2,004.15	1,808.38
Directors Remuneration	441.22	452.71
Contribution to Provident & other Funds	128.55	92.38
Staff Welfare Expenses	211.41	194.84
Total	**2,785.33**	**2,548.31**

NOTE 28 - FINANCE COSTS		₹ in Lakh
Particulars	**Period Ending 31st March 2020**	**Period Ending 31st March 2019**
Interest expense	958.52	862.88
Bank Charges	106.29	117.56
Total	**1,064.81**	**980.44**

Standalone Notes to the Financial Statement for the Year ended 31st March, 2020 *(Contd..)*

NOTE 29 - DEPRECIATION & AMORTISATION EXPENSES		₹ in Lakh
Particulars	**Period Ending 31st March 2020**	**Period Ending 31st March 2019**
Depreciation on Tangible Assets	1,831.49	1,369.25
Amortisation of Intangible Assets	111.41	89.53
Total	**1,942.90**	**1,458.78**

NOTE 30- OTHER EXPENSES		₹ in Lakh
Particulars	**Period Ending 31st March 2020**	**Period Ending 31st March 2019**
Stores Eng spares & consumables	439.37	371.61
Labour Charges	1,250.68	1,180.42
Power Charges	2,662.44	2,464.13
Water Charges	90.19	68.78
Repairs and Maintenance - Factory Buildings	53.75	26.77
Repairs and Maintenance - Machinery	327.63	231.25
Repairs and Maintenance - Others	69.08	73.27
Insurance Charges	147.45	62.65
Rates and Taxes	71.48	93.50
Freight & Forwading Outward Charges	912.56	827.09
Sales Commission	159.89	131.54
Corporate Social Responsibility Expenses	24.80	17.80
Communication Charges	45.47	41.63
Travelling and Conveyance Expenses	215.97	215.70
Printing and Stationery Expenses	32.14	43.21
Pollution Control and other Testing Expenses	77.32	51.72
Laboratory Expenses & R&D Expenses	66.86	60.09
Business Promotion Expenses	126.85	145.66
Legal and Professional Charges	445.93	401.70
Directors Sitting Fees	23.58	28.71
Advertisement Expenses	0.10	0.92
Office Expenses	61.01	58.67
Security Charges	136.45	127.84
Export Related Expenses	433.80	413.62
Sundry Balances Written Off (net)	–	0.67
Local Sales Expenses	456.97	510.03
Meetings and ROC related Expenses	11.51	10.04
Provision for doubtful Debts	–	98.28
Total	**8,343.28**	**7,757.28**

NOTE 31 : NOTE ON MICRO SMALL OR MEDIUM ENTERPRISES

(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year. 71.09 lakh (P. Yr 0.33 Lakh)

(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year; NIL (Previous Year NIL)

(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006; NIL (Previous year NIL)

Standalone Notes to the Financial Statement for the Year ended 31st March, 2020 *(Contd..)*

(d) the amount of interest accrued and remaining unpaid at the end of each accounting year:NIL (Previous Year NIL)

(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.NIL (Previous Year NIL)

The above information is provided based on the information available as per company records.

NOTE 32 : C I F VALUE OF IMPORTS		**₹ In Lakhs**
	2019-20	**2018-19**
Raw Materials (₹)	9,138.31	11,069.42

NOTE 33 : EXPENDITURE IN FOREIGN CURRENCY	**2019-20**	**2018-19**
Commission on Sales	56.59	80.77
Consultancy Charges	129.09	76.63
Business Promotion Exp	37.48	47.65
Travelling	101.08	75.26
Total	**324.24**	**280.31**

NOTE 34 : EARNING IN FOREIGN EXCHANGE	**2019-20**	**2018-19**
FOB Value of Exports (₹)	21,870.39	23,737.53

NOTE 35 : AUDITORS REMUNERATION:		**₹ In Lakhs**
	2019-20	**2018-19**
Audit Fees	6.68	8.84
Out of Pocket Exp	0.40	0.40
Total	**7.08**	**9.24**

NOTE 36 : BORROWING COST (IND AS 23)
Borrowing cost directly attributable to the acquisition /construction of a qualifying asset are capitalized as part of the cost of asset during the period is ₹ 180.97 lakhs (P. Yr ₹ 127.93 lakhs)

NOTE 37 : EARNING PER SHARE (IND AS -33)	**2019-20**	**2018-19**
	Amt in ₹	**Amt in ₹**
Net Profit after Tax as per P&L A/c	131,182,403	240,960,197
Weighted Average no. of Equity Shares (Basic)	35,348,780	35,348,780
Weighted Average no. of Equity Shares (Diluted)	35,348,780	35,348,780
Earning Per Share (Basic)	3.71	6.82
Earning Per Share (Diluted)	3.71	6.82
(Face Value of ₹ 10/- each)		

NOTE 38:- RESEARCH & DEVELOPMENT EXPENDITURE		**₹ In Lakhs**
	2019-20	**2018-19**
Revenue (Excluding Depreciation)	131.50	102.14
Capital	56.14	53.92
Total	**187.64**	**156.07**

Standalone Notes to the Financial Statement for the Year ended 31st March, 2020 *(Contd..)*

NOTE 39 : PERCENTAGE OF CONSUMPTION OF RAW MATERIALS				
	₹ In Lakhs	%	₹ In Lakhs	%
Particular	**2019-20**		**2018-19**	
Imported	9,289.29	24.72%	10,615.48	25.60%
Indigenous	28,285.29	75.28%	30,858.20	74.40%
Total Consumption	**37,574.59**	**100.00%**	**41,473.68**	**100.00%**

NOTE 40 : CONTINGENT LIABILITIES: & COMMITMENT			₹ In Lakhs
Sr. No.	**A: Contingent Liability**	**2019-20**	**2018-19**
1	Bank Guarantee with IDBI	25.00	139.36
2	Bank Guarantee with Axis	99.43	8.00
3	Letter of Credit with IDBI	1,344.54	1,300.14
4	Letter of Credit with Axis	200.27	-
5	Income Tax Appeal - Penalty u/s 271(1)(c) A. Y 2009-10 M/s Indo Amines Ltd	58.79	58.79
6	Income-Tax ITAT Appeal A Yr 2009-10-Versatile Chemicals Ltd.	0.67	0.67
7	Income Tax Appeal-A.Y. 2010-11 M/S Versatile Chemicals Pvt. Ltd.	7.11	7.11
8	Income Tax Appeal -Penalty A.Y. 2007-08 M/S Versatile Chemicals Pvt. Ltd.	3.03	3.03
9	Income Tax Appeal -Penalty A.Y. 2009-10 M/S Versatile Chemicals Pvt. Ltd.	1.47	1.47
10	Income Tax Appeal -Penalty A.Y. 2010-11 M/S Versatile Chemicals Pvt. Ltd.	0.25	0.25
11	VAT&CST Appeal Maharashtra-Liability against Ex-parte assessment passed against notice form no 315 for FY 2009-10 dt. 31.03.2015.	–	604.24
12	VAT & CST appeal- Maharashtra Liability against non receipt of CST form and other purchases FY 2011-12	33.09	33.09
13	Appeal under Central Sales Tax- M/s Flame Pharma For the F. Y. 2002-03	4.23	4.23
14	SCN No. F.No.V-Ch.29/15-15/OA/Indo Amines/JC/Dn-I/2015 Dt.11.06.2015 Service tax wrongly availed on Construction Service.	–	20.91
15	a) SCN V.Ch.29&34/15-36/Indo Amines/JC/D-I/2015 Dt.18.08.2015 non payment of excise duty on freight charges on clearance of goods to sister unit on inter company sales period August 2010 to June 2015. b) Statement in continuation to above as per CERA audit period July 2015 to March 2016.	–	23.24
16	SCN F No. V.ST (Adj) 15-08/Indo Amines/Dn ST-II/JC /2015 dt.07.10.2015-Payment of Service Tax on the Sales Commission paid on the goods exported.	–	23.11
17	a) V/ST/DN-V(BEL)/INDO AMINES/2010/20.4.12-Commission on Export in Foreign exchange to foreign party for the period F.Y. 2006-2007 to 2010-2011. b) V/ST/DN-V(BEL)/INDO AMINES/2010/10.10.12-Commission on Export in Foreign exchange to foreign party for the period F.Y. 2011-2012. c) V/ST/DN-V(BEL)/INDO AMINES/2010/20.4.12-Commission on Export in Foreign exchange to foreign party for the period F.Y. 2012-2013.	–	175.50
18	(O-I-A) VAD-EXCUS-001-ADC-129&130 - 2016-17 DT 31-01-2017 Differential duty demand on the ground of undervaluation of goods transferred to the sister concern. (CAS4)	–	72.38
21	TDS default /Late filing demand	25.74	3.44

Standalone Notes to the Financial Statement for the Year ended 31st March, 2020 *(Contd..)*

B. Foreign Currency exposure that are not hedged by the derivative instruments				₹ In Lakhs
Particulars	**Balance as at Mar 31st 2020**		**Balance as at Mar 31st 2019**	
	In Foreign cur in Lakhs	**₹ In Lakhs**	**In Foreign cur in Lakhs**	**₹ In Lakhs**
Export trade receivables				
USD	80.40	5,995.44	82.69	5,653.45
EURO	4.38	356.64	3.02	230.41
CAD	–	–	2.56	129.72
Import trade Payables				
USD	18.80	1,430.28	21.71	1,465.95
EURO	0.24	20.93	0.01	0.86
GBP	0.00	0.04	2.53	2.31
Packing Credit				
USD	27.86	2,118.78	37.78	2,623.79
EURO	0	0	–	–
Buyer's Credit IN USD	1.69	128.57	–	–

NOTE 41 : RAW MATERIAL CONSUMPTION DETAILS		₹ In Lakhs
	2019-20	**2018-19**
Materials Consumed		
Fatty Amines/Fatty Acids	8,227.85	12,465.88
Organic / Performance /other Chemicals	29,346.74	29,007.80
Total	**37,574.59**	**41,473.68**

NOTE 42: A. EMPLOYEE BENEFITS AS PER IND AS 19		₹ In Lakhs
Assumptions as at	**2019-20**	**2018-19**
Mortality	IALM (2012-14) Ult.	IALM (2006-08) Ult.
Interest /Discount Rate	6.62%	7.35%
Rate of increase in compensation	10%	10%
Rate of return (expected) on plan assets	7%	7%
Employee Attrition Rate (Past Service (PS))	PS: 0 to 40 : 5%	PS: 0 to 40 : 5%
Expected average remaining service	9.03	9.19
Changes in present value of obligations		
PVO at beginning of period	341.08	326.32
Interest cost	22.99	23.88
Current Service cost	42.65	42.34
Past service cost-(non vested benefits)		
Past service cost-(vested benefits)		
Benefits Paid	(19.15)	(29.38)
Actuarial (Gain) / Loss on obligation	32.51	(22.08)
PVO at end of period	420.09	341.08

Standalone Notes to the Financial Statement for the Year ended 31st March, 2020 *(Contd..)*

NOTE 42: A. EMPLOYEE BENEFITS AS PER IND AS 19		₹ In Lakhs
Assumptions as at	**2019-20**	**2018-19**
Fair Value of Plan Assets		
Fair value of plan assets at beginning of period	97.45	100.51
Adjustment to opening balance	–	(0.96)
Actual return on Plan Assets	(3.51)	(0.98)
Contributions	26.52	20.99
Benefit Paid	(19.15)	(29.38)
Fair value of plan assets at end of period	107.86	97.46
Funded Status (including unrecognized past service cost)	(312.23)	(243.62)
Excess of actual over estimated return on Plan Assets	(3.51)	0.43
Actuarial Gain/Loss) Recognized		
Actuarial Gain/(Loss) for the period (Obligation)	32.51	(22.08)
Actuarial Gain/(Loss) for the period (Plan Assets)	4.12	1.84
Total Gain/(Loss) for the period	36.64	(21.10)
Actuarial Gain/(Loss) Recognized for the period	36.64	(21.10)
Unrecognized Actuarial Gain/(Loss) at end of period		
Amounts to be recognized in the balance sheet and statement of profit & loss account		
PVO at end of period	420.09	341.08
Fair value of plan assets at end of period	107.86	97.46
Funded Status	(312.23)	(243.62)
Unrecognized Actuarial Gain/(Loss)		
Unrecognized Past Service Cost -non vested benefits		
Net Asset/(Liability) recognized in the balance sheet	(312.23)	(243.62)
Expense recognized in the statement of P & L A/C		
Current service Cost	42.65	42.35
Interest cost	16.45	16.59
Past Service Cost -non vested benefits		
Past Service Cost - vested benefits		
Unrecognized Past Service Cost -non vested benefits		
Expected return on Plan Assets	(4.12)	1.84
Net Actuarial (Gain)/Loss recognized for the period	36.03	(48.17)
Expense recognized in the statement of P & L A/C	35.50	12.98
Actuarial (Gain) / Loss on obligation	32.51	(20.66)
Assets limit effect	–	–
Return on Plan Assets excluding net interest	3.51	0.98
Unrecognized Actuarial (Gain) / Loss from previous period	–	
Total Actuarial (Gain) / Loss recognized in (OCI)	**(67.46)**	**(11.70)**

Note : This note is given combining the Actuarial Certificates of all Three companies.

Standalone Notes to the Financial Statement for the Year ended 31st March, 2020 *(Contd..)*

NOTE 43 : SALES OPENING STOCK, CLOSING STOCK						₹ in Lakhs
	2019-20			2018-19		
Product Group	**Sales**	**Closing Stock**	**Opening Stock**	**Sales**	**Closing Stock**	**Opening Stock**
Fatty Amines	6,160.30	253.25	170.03	7,708.78	170.03	78.34
Organic Chemicals	3,429.74	586.99	132.97	2,997.19	132.97	137.55
Performance Chemicals	5,114.83	407.24	274.13	5,261.41	274.13	104.17
Quaternary Ammonium Compound	6,992.64	698.70	380.47	7,254.48	380.47	319.47
Short Chain Amine	5,455.40	338.08	233.03	6,130.35	233.03	108.82
Specialty Chemicals	9,464.46	194.16	41.02	11,612.00	41.02	34.02
Bulk Drugs	1,452.61	16.55	7.78	731.91	7.78	6.30
Others & RM Cleared	5.13	0.56	–	7.92	–	0.03
Fatty Acids	2,302.37	21.39	96.39	1,932.18	96.39	73.69
Formulation	1.44	6.88	6.34	5.09	6.34	3.90
Agro Chemicals /cabs	3,677.90	128.49	290.38	5,598.51	290.38	41.03
Traded Goods	2,459.01	0.18		2,692.96	–	–
Total	**46,515.83**	**2,652.49**	**1,632.52**	**51,932.77**	**1,632.52**	**907.32**
Other Operating Revenues	714.19	–	–	762.27	–	–
Grand Total	**47,230.02**	**2,652.49**	**1,632.52**	**52,695.04**	**1,632.52**	**907.32**
The product wise details of Semi Finished Goods (i.e. work in progress) cannot be ascertained.						

NOTE 44 : RELATED PARTY STATEMENT – IND AS 24 :	
Name of the related parties	**Nature of relationship**
Name of the related parties	
Techno Holding (India) Pvt Ltd	
Techno Securities (India) Pvt Ltd	
Palkar Finance & Consultancy Services Pvt Ltd	
Palkar Commercials Pvt ltd	
Marvel Indenting Pvt. Ltd	
Unigroup Resources Pvt.Ltd.	
Pure Organics Industries	
Universal Distributors	Nature of relationship
P M Dalvi & co	Companies controlled by Directors/ Relatives of Directors
Mrs.Sanam Memon	
Mrs. Pramila N Gupta	
Mr.Sandeep Sule	
Globe Industries	
PNG Design	
Pious Engg Pvt Ltd	
Versatile Speciality Chemical Ltd	
Indo Amines (Europe) Ltd	Subsidiary
Indo Amines(Malaysia) SDN BHD	Subsidiary

Standalone Notes to the Financial Statement for the Year ended 31st March, 2020 *(Contd..)*

NOTE 44 : RELATED PARTY STATEMENT – IND AS 24 :	
Name of the related parties	**Nature of relationship**
Indo Amines America LLC	Subsidiary
Indo Amines (Changzhou) Co., LTD	Subsidiary
Ashok Surfactant Pvt Ltd	Subsidiary
Dr Deepak Kanekar	Chairman
Mr Vijay Palkar	Managing Director
Mr Rahul Palkar	Joint Managing Director
Mr Kirit Shah	Whole time Director
Mrs Bharti Palkar	Whole time Director
Mr C.L. Kadam	Whole time Director
Mr. Jayprakash Shetty	Whole time Director
Mr.Keyur Chitre	Whole time Director
Mr. Salim Memon	Whole time Director
Mr. Nandu Gupta	Executive Director
Mr R. Ravi	Independent Director
Mr Dhaval Vora	Independent Director
Mr Nishikant Sule	Independent Director
Mr Mahendra Ramchandra Thakoor	Independent Director
Mr Madhav Narayan Nandgaonkar	Independent Director
Mr.Suneel Raje	Independent Director
Mrs.Laxmi Kantam	Independent Director
Mr. Satish Chitale	Independent Director
Mr. Mukesh Agrawal	Key Managerial Personnel-CFO
Ms. Tripti Sharma	Key Managerial Personnel-Company Secretary

NOTE 45 : RELATED PARTY STATEMENT – IND AS 24 :

RELATED PARTY TRANSACTION — **₹ In lakhs**

B) Nature of Transactions with Related Parties during the year:

	2019-20	2019-20	2019-20	2019-20	2018-19	2018-19	2018-19	2018-19
Nature of Transactions	**Subsidiary**	**Associates**	**Companies controlled by Directors**	**Directors & Key Managerial Person**	**Subsidiary**	**Associates**	**Companies controlled by Directors**	**Directors & Key Managerial Person**
Sales								
Indo Amines Americas LLC	3,047.89	–	–	–	2,057.46	–	–	–
Pure Organics Industries	–	–	–	–	–	–	11.02	–
Versatile Speciality Chemical Ltd			1.13		–	–	19.29	–
Indo Amines (Changzhou) Co., LTD	110.17	–	–	–	–	–	74.09	–
Indo Amines Malysia SDn BHD	42.99	–	–	–	–	–	–	–
Ashok Surfactants Pvt Ltd	32.62	–	–	–	–	–	–	–

Standalone Notes to the Financial Statement for the Year ended 31st March, 2020 *(Contd..)*

NOTE 45 : RELATED PARTY STATEMENT – IND AS 24 :

RELATED PARTY TRANSACTION — ₹ In lakhs

B) Nature of Transactions with Related Parties during the year:

	2019-20	2019-20	2019-20	2019-20	2018-19	2018-19	2018-19	2018-19
Nature of Transactions	**Subsidiary**	**Associates**	**Companies controlled by Directors**	**Directors & Key Managerial Person**	**Subsidiary**	**Associates**	**Companies controlled by Directors**	**Directors & Key Managerial Person**
Commission on Profit								
Dr Deepak Kanekar	–	–	–	14.00	–	–	–	12.35
PNG Design - Pramila N Gupta	–	–	–	74.05	–	–	–	22.09
Production Incentive								
Mr Salim Memon	–	–	–	17.00	–	–	–	19.50
Mrs Sanam Memon	–	–	17.00	–	–	–	19.50	–
Office Rent								
Universal Distributors	–	–	–	–	–	–	1.50	–
Factory Rent								
Pious Engg Pvt Ltd	–	–	48.00	–	–	–	20.00	–
Purchase								
Indo Amines Americas LLC	804.48	–	–	–	380.20	–	–	–
Consultancy Charges								
P.M.Dalvi & Co	–	–	–	–	–	–	1.85	–
Mr Dhaval Vora	–	–	–	–	–	–	–	0.30
PNG Design	–	–	70.02	–	–	–	40.85	–
Processing Charges								
Globe Industries	–	–	–	–	–	–	103.06	–
Directors Remuneration								
Mr Vijay Palkar	–	–	–	150.00	–	–	–	150.00
Mr Rahul Palkar	–	–	–	27.60	–	–	–	27.60
Mr Kirit Shah	–	–	–	–	–	–	–	13.99
Mrs Bharti Palkar	–	–	–	120.00	–	–	–	120.00
Mr Keyur Chitre	–	–	–	16.12	–	–	–	14.83
Mr C.L. Kadam	–	–	–	10.24	–	–	–	9.33
Mr Salim Memon	–	–	–	30.00	–	–	–	30.00
Mr Nandu Gupta	–	–	–	80.00	–	–	–	60.42
Mr. Jayprakash Shetty	–	–	–	7.26	–	–	–	6.37
Commission on sales								
Indo Amines Americas LLC	–	–	–	–	6.86	–	–	–
Indo Amines (Malaysia) SDN BHD	7.07	–	–		5.37	–	–	–
Salary & Wages								
Mrs. Sanam Memon	–	–	20.61	–	–	–	21.65	–
Mr. Sandeep Sule	–	–	5.49	–	–	–	5.75	–
Mr. Mukesh Agarwal	–	–	17.73	–	–	–	–	2.52
Mrs. Tripti Sharma	–	–	5.75	–	–	–	–	6.50
Ms. Shreya Gupta	–	–	–	–		–	9.17	–
Mrs. Pramila N Gupta	–	–	–	–	–	–	11.00	–
Directors sitting fees								
Mr Vijay Palkar	–	–	–	1.25	–	–	–	1.50
Mr Rahul Palkar	–	–	–	0.50	–	–	–	1.25
Mr Kirit Shah	–	–	–	–	–	–	–	0.25
Mrs Bharti Palkar	–	–	–	1.25	–	–	–	1.50
Mr C.L. Kadam	–	–	–	1.25	–	–	–	1.25
Mr Keyur Chitre	–	–	–	1.00	–	–	–	1.25

Standalone Notes to the Financial Statement for the Year ended 31st March, 2020 *(Contd..)*

NOTE 45 : RELATED PARTY STATEMENT – IND AS 24 :

RELATED PARTY TRANSACTION — ₹ In lakhs

B) Nature of Transactions with Related Parties during the year:

	2019-20	2019-20	2019-20	2019-20	2018-19	2018-19	2018-19	2018-19
Nature of Transactions	**Subsidiary**	**Associates**	**Companies controlled by Directors**	**Directors & Key Managerial Person**	**Subsidiary**	**Associates**	**Companies controlled by Directors**	**Directors & Key Managerial Person**
Dr Deepak Kanekar	–	–	–	1.86	–	–	–	1.84
Mr R. Ravi	–	–	–	1.51	–	–	–	1.32
Mr Dhaval Vora	–	–	–	1.11	–	–	–	2.58
Mr Nishikant Sule	–	–	–	1.97	–	–	–	2.64
Mr Madhav Nandgaonkar	–	–	–	1.97	–	–	–	2.64
Mr Mahendra Thakoor	–	–	–	1.72	–	–	–	2.07
Mr Suneel Raje	–	–	–	0.81	–	–	–	1.50
Mr Salim Memon	–	–	–	1.25	–	–	–	1.50
Mrs Laxmi Kantam	–	–	–	1.06	–	–	–	1.00
Mr Jayprakash Shetty	–	–	–	1.25	–	–	–	0.50
Mr Nandu Gupta	–	–	–	1.25	–	–	–	1.00
Mr Satish Chitale	–	–	–	2.17	–	–	–	2.12
Mrs Tripti Sharma	–	–	0.40	–	–	–	1.00	–
Investment								
Ashok Surfactants Pvt Ltd	37.91	–	–	–	–	–	–	–
Indo Amines (Europe) Ltd	0.05	–	–	–	–	–	–	–
Deposits								
Pious Engg Pvt Ltd	–	–	10.00	–	–	–	11.23	–
Loans & Advances								
Versatile Speciality Chemical Ltd	–	–	–	–	–	–	–	–
Indo Amines America LLC	6.68	–	–	–	6.68	–	–	–
Receivable								
Indo Amines America LLC	1,869.96	–	–	–	958.76	–	–	–
Versatile Speciality Chemical Ltd	–	–	7.65	–	–	–	13.45	–
Indo Amines (Changzhou) Co., LTD	110.12	–	–	–	–	–	74.15	–
Advance to supplier	–	–	–	–	–	–	–	–
Ashok Surfactants Pvt Ltd	353.90	–	–	–	–	–	–	–
Payable								
Versatile Speciality Chemical Ltd	–	–	–	–	–	–	8.40	–
Pious Engg Pvt Ltd	–	–	4.32	–	–	–	6.64	–
Indo Amines America LLC	468.60	–	–	–	316.17	–	–	–
Dividend paid								
Techno Holding (India) Pvt Ltd	–	–	39.02	–	–	–	39.02	–
Techno Securities (India) Pvt Ltd	–	–	41.82	–	–	–	41.82	–
Palkar Finance & Consultancy Services Pvt Ltd	–	–	41.67	–	–	–	41.67	–
Palkar Commercials Pvt ltd	–	–	20.35	–	–	–	20.35	–
Marvel Indenting Pvt. Ltd	–	–	7.18	–	–	–	9.18	–
Unigroup Resources Pvt.Ltd.	–	–	30.59	–	–	–	30.59	–
Mr Vijay Palkar	–	–	–	32.87	–	–	–	33.01
Mr Rahul Palkar	–	–	–	3.56	–	–	–	3.56
Mr. Kirit Shah	–	–	–	–	–	–	–	2.97
Mrs Bharti Palkar	–	–	–	21.37	–	–	–	21.37

Standalone Notes to the Financial Statement for the Year ended 31st March, 2020 *(Contd..)*

NOTE 46 : SEGMENT REPORT

SEGMENT REPORTING - 2019-20

(A) SEGMENTWISE DETAILS (PRIMARY)

A) The company is primarily operating in only one business (i.e. manufacturing of chemicals) as well as one geographical segment, hence no Primary segment reporting has been made.

(B) GEOGRAPHICAL DETAILS (SECONDARY)			**2019-20**
			₹ In Lakhs
Particulars	**Inside India**	**Outside India**	**Total**
SEGMENT REVENUE			
Total Revenue	**24,857.40**	**22,372.62**	**47,230.02**
(Previous Year)	(28,037.56)	(24,657.47)	(52,695.03)
Total Segment Revenue	**24,857.40**	**22,372.62**	**47,230.02**
OTHER INFORMATION			
Fixed Assets(Net Block)	11,495.20	–	11,495.20
(Previous Year)	(11,494.61)	–	(11,494.61)

NOTE 47: CSR EXPENDITURE		**₹ in lakh**
Particulars	**2019-20**	**2018-19**
Gross Amount required to be spent by the Company during the Year	53.81	38.90
Amount spent during the year on		
a) Construction/ acquisition of any asset	–	–
b) Other than (a) Above	24.80	17.80
Balance Amount to be spent	**29.01**	**21.10**

NOTE 48 : AMALGAMATION

In the meeting held on 25th September, 2018, the Board of Directors of the Company had approved a draft Scheme of Amalgamation of the Core Chemicals (Mumbai) Private Limited and Key Organics Private Limited a Wholly Owned Subsidiary of the Company with the Company considering the Appointed Date for the Scheme as 1st April, 2018. The Scheme has received the No-objection Letter from BSE Ltd on 15th March, 2019. The Scheme has been submitted to Hon'ble NCLT, Mumbai Bench for their approval and the same has been approved by the Hon'ble NCLT, Mumbai bench vide its order dated 24th April, 2020 approving the appointed date for the Scheme as 1st April, 2018. The Company has given effect to the Scheme from the Appointed Date specified in the Scheme i.e. 1st April, 2018 in accordance with IND AS 103- Business Combination.The financial statement of the company for the previous year 2018-2019 have been restated in the above figures.

NOTE 49 :

In view of aforesaid NCLT order, the previous year's figures are inclusive of corresponding figures of Key Organics Private limited & Core Chemicals (Mumbai) Private Limited.

NOTE 50:

Capital commitments (Net of Advances) ₹ 244.04 lakhs. (P Yr. 881.47 lakhs)

NOTE 51 :

Previous years figures are regrouped/rearranged wherever necessary, to conform to the layout of accounts of current year.

For Sanjay M. Kangutkar And Associates
Chartered Accountants
Firm Registration No 117959W

Sd/-
Sanjay M. Kangutkar
Proprietor
Membership No. : 100830

Place : Dombivli
Date : 20th July 2020

For and on behalf of the Board
Indo Amines Limited

Sd/-
Vijay B Palkar
Managing Director & CEO
DIN 00136027

Sd/-
Rahul Palkar
Joint Managing Director
DIN 00325590

Sd/-
Mukesh Agrawal
Chief Financial Officer

Sd/-
Tripti Sharma
Company Secretary
Mem No. A39926

Consolidated Independent Auditor's Report

To the Members of Indo Amines Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Indo Amines Limited (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2020, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2020, of consolidated profit, consolidated changes in equity and its consolidated cash flows for the year then ended.

Emphasis Of Matter

We draw attention to note no. 38 regarding the Scheme of Amalgamation (Scheme) accounted by the Company. The Company had in its Board Meeting approved the Scheme of Amalgamation ("Scheme") between Key Organics Private Ltd and Core Chemical (Mumbai) Pvt. Ltd. with Indo Amines Limited. The Scheme was approved by Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench vide its order dated 24th April, 2020 with appointed date of 01st April, 2018. In view of above, the Company has accounted for the merger with effect from such date and has accordingly restated its financial statements for financial year FY 2018-19. Previous year's figures are now inclusive of corresponding figures of above-mentioned companies.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter	Description of Auditor's Response
WHO has declared COVID-19 to be a pandemic. The pandemic has resulted in disruption in the operations of entities world-over. In this context, there is a risk associated vis-à-vis making estimates and assumptions in regard to trade receivables and expected credit loss. There is an inherent risk of non-collection of trade receivables (both local and foreign) on this backdrop. Accordingly, the same is considered as a key audit matter.	Our audit procedures included but were not limited to the following 1. Understanding the company's processes with regard to trade receivables -both local and foreign. 2. Conducting audit procedures in accordance with SA 560 – Subsequent events. 3. Going through the recoveries made by company from trade receivables in subsequent period to determine whether provisions made by company and disclosures given in financial statements are sufficient and appropriate.

Other Information i.e. Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the financial statements and our auditor's report thereon. The Directors' Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it

Consolidated Independent Auditor's Report *(Contd..)*

becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Directors' Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to the Members of the Company.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 financial statements 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 statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 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 are responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.

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 statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 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 statements 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements 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 or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and

Consolidated Independent Auditor's Report *(Contd..)*

performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 ₹ 383.46 Lakhs as at 31st March, 2020, total revenues of ₹ 72.06 Lakhs and net cash flows amounting to ₹ 205.09 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 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 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 ₹ 2381.92 Lakhs as at 31st March, 2020, total revenues of ₹ 4637.70 Lakhs and net cash flows amounting to ₹ -82.80 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 statements, and our report on Other Legal and Regulatory Requirements below, 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 statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

Consolidated Independent Auditor's Report *(Contd..)*

(f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure "A".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. There were no pending litigations which would impact the consolidated financial position of the Group.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

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

Sd/-

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

Date: 20th July 2020
Place: Mumbai

Consolidated Independent Auditor's Report *(Contd..)*

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INDO AMINES LIMITED

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of Indo Amines Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the of the Holding company and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company's and its Subsidiary Companies' internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Consolidated Independent Auditor's Report *(Contd..)*

OPINION

In our opinion, the Holding Company and its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

Sd/-

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

Date: 20th July, 2020
Place: Mumbai

Consolidated Balance Sheet as at 31st March, 2020

(₹ In Lakhs)

Particulars	Note No	CONSOLIDATED (Audited) As at 31st March 2020 Amount	As at 31st March 2019 Amount
ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipments	3	9,223.12	9,185.90
(b) Capital Work In Progress		2,373.05	808.03
(c) Other Intangible assets		319.46	299.36
(d) Goodwill		2,154.10	2,079.47
(e) Financial Assets			
(i) Investments (Non Current)	4	9.07	9.12
(ii) Others Financial Assets	5	165.07	188.63
(f) Deferred Tax Assets(Net)	6	197.78	158.41
(g) Other Non- Current Assets	7	576.36	990.53
(2) CURRENT ASSETS			
(a) Inventories	8	8,178.30	6,586.64
(b) Financial Assets			
(i) Investments		–	–
(ii) Trade receivables	9	9,577.36	11,287.36
(iii) Cash and Cash equivalents	10	976.46	973.67
(iv) Short-term loans	11		
a) Loans Receivables considered good - Secured;		–	–
b) Loans Receivables considered good - Unsecured;		104.59	324.11
c) Loans Receivables which have significant increase in Credit Risk;		–	–
d) Loans Receivables - credit impaired;		–	–
(c) Other current assets	12	2,296.30	1,707.88
Total Assets		**36,151.01**	**34,599.09**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	13	3,534.88	3,534.88
(b) Other Equity	14	9,950.71	8,955.98
(c) Non Controlling Interest(NCI)		(55.72)	–
LIABILITIES		–	–
(1) NON-CURRENT LIABILITIES		–	–
(a) Financial Liabilities		–	–
(i) Borrowing	15	3,558.88	2,618.97
(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	16.57	5.72
(b) Provisions	17	274.98	260.20
(2) CURRENT LIABILITIES			
(a) Financial Liabilities		–	–
(i) Borrowings	18	9,353.42	9,403.79
(ii) Trade Payables		–	–
(A) Total Outstanding dues of micro enterprises and Small enterprises; and	19	71.09	0.33
(B) Total Outstanding dues of creditor other than micro enterprises and Small enterprises		6,631.68	7,701.26
(iii) Other financial Liabilities (Other than those specified in item (b)		–	–
(b) Other current liabilities	20	2,550.30	1,902.18
(c) Short-term provisions	21	166.07	132.00
(d) Current Tax Liabilities (Net)	22	98.17	83.79
Total Equity and Liabilities		**36,151.01**	**34,599.09**
Summary of significant accounting policies	**2**		

As per our report of even date attached
For Sanjay M. Kangutkar And Associates
Chartered Accountants
Firm Registration No 117959W
Sd/-
Sanjay M. Kangutkar
Proprietor
Membership No. : 100830

Place : Dombivli
Date : 20th July 2020

For and on behalf of the Board
Indo Amines Limited

Sd/-
Vijay B Palkar
Managing Director & CEO
DIN 00136027

Sd/-
Rahul Palkar
Joint Managing Director
DIN 00325590

Sd/-
Mukesh Agrawal
Chief Financial Officer

Sd/-
Tripti Sharma
Company Secretary
Mem No. A39926

Consolidated Statement of Profit and Loss for the Period ended 31st March, 2020

(₹ In Lakhs)

Particulars	Note No	Period Ending 31st March 2020 Amount	Period Ending 31st March 2019 Amount
I. Revenue from operations	23	47,874.84	52,805.91
II. Other Income	24	658.32	721.10
Total Revenue (I +II)		**48,533.17**	**53,527.02**
III. Expenses:			
i) Cost of materials consumed (Incl.Packing Material)	25	27,859.88	34,970.17
ii) Purchases of Stock in trade		5,767.61	2,685.91
iii) Changes in inventories of Finished goods, Stock in Trade and Work in Progress	26	(1,555.82)	(832.97)
iv) Employee Benefits Expenses	27	2,836.61	2,549.32
v) Finance costs	28	1,085.81	982.99
vi) Depreciation and amortization expense	29	1,952.49	1,460.78
vii) Other expenses	30	8,752.56	7,910.02
IV. Total Expenses		**46,699.13**	**49,726.21**
V. Profit/(Loss) before Exceptional items and Tax (III - IV)		**1,834.03**	**3,800.80**
VI. Exceptional Items			–
VII. Profit/(Loss) before Tax (V - VI)		**1,834.03**	**3,800.80**
VIII. Tax expense:			
Current Tax		591.29	1,185.51
Deferred Tax		(38.74)	91.78
IX. Profit / (Loss) for the period (VII-VIII)		**1,281.49**	**2,523.51**
X. Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or Loss		(67.46)	(11.70)
(ii) Income tax relating to items that will not be reclassified to profit or Loss		–	–
B (i) Items that will be reclassified to Profit or Loss		–	–
(ii) Income tax relating to items that will be reclassified to profit or Loss		–	–
XI Total Comprehensive Income for the period (IX + X) (Comprising Profit / (Loss) and other Comperhensive Income for the Period		**1,214.03**	**2,511.81**
Profit For The Year attributable to:			
Owners of the Company		1,281.49	2,523.51
Non controlling Interest			
Other Comprensive income attributable to:			
Owners of the Company		(67.46)	(11.70)
Non controlling Interest			
Total Comprehensive income attributable to:			
Owners of the Company		1,214.03	2,511.81
Non controlling Interest		(31.24)	–
XII. Earning Per Share for discontinued & continuing operations			
Basic		3.43	7.11
Diluted		3.43	7.11

As per our report of even date attached
For Sanjay M. Kangutkar And Associates
Chartered Accountants
Firm Registration No 117959W
Sd/-
Sanjay M. Kangutkar
Proprietor
Membership No. : 100830

Place : Dombivli
Date : 20th July 2020

For and on behalf of the Board
Indo Amines Limited

Sd/-
Vijay B Palkar
Managing Director & CEO
DIN 00136027

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Rahul Palkar
Joint Managing Director
DIN 00325590

Sd/-
Mukesh Agrawal
Chief Financial Officer

Sd/-
Tripti Sharma
Company Secretary
Mem No. A39926

Statement of Changes in Equity for the period ended 31st March 2020

A. EQUITY SHARE CAPITAL

	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the End of the reporting period	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the End of the reporting period
	As at 31.03.2020			As at 31.03.2019		
No of Shares	3,53,48,780	–	3,53,48,780	3,33,48,780	20,00,000	3,53,48,780
Amount (in ₹)	35,34,87,800	–	35,34,87,800	33,34,87,800	2,00,00,000	35,34,87,800

B. OTHER EQUITY

(₹ In Lakhs)

	Reserves & surplus					Revalution Reserve	Exchange difference on translating the financial statement of a foreign Operation	Total
	Capital Reserve	Security premium	General Reserve	Securities premium on Share pending issuance	Retain Earning			
Balance As at 31st March 2019								
Balance at the Beginning of the reporting period	82.96	518.82	10.26	2,396.60	5,797.63	139.38	114.51	9,060.16
reserve on consolidation	–	–	–	–	(5.71)	–	–	(5.71)
Profit for the year	–	–	–	–	1,214.03	–	–	1,214.03
Non Controlling Interest(NCI)	–	–	–	–	31.24	–	–	31.24
Short / Excess Provision of Tax	–	–	–	–	53.05	–	–	53.05
Dividend	–	–	–	–	(333.49)	–	–	(333.49)
Dividend Distribution Tax	–	–	–	–	(68.57)	–	–	(68.57)
Balance at the end of the reproting period	–	–	–	–		–	–	–
Balance As at 31st July 2020	**82.96**	**518.82**	**10.26**	**2,396.60**	**6,688.18**	**139.38**	**114.51**	**9,950.71**

As per our report of even date attached
For Sanjay M. Kangutkar And Associates
Chartered Accountants
Firm Registration No 117959W
Sd/-
Sanjay M. Kangutkar
Proprietor
Membership No. : 100830

Place : Dombivli
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Tripti Sharma
Company Secretary
Mem No. A39926

Consolidated Cash Flow Statement for the year ended 31st March, 2020

Particulars	March 31, 2020		March 31, 2019	
	Amt ₹ Lakh	Amt ₹ Lakh	Amt ₹ Lakh	Amt ₹ Lakh
Cash flow from operating activities				
Profit before tax		1,834.03		3,800.80
Depreciation & amortisation	1,952.49		1,460.78	
Interest & finance charges	1,085.81		982.99	
Interest income	(40.42)		(46.28)	
Dividend income	(1.02)		(1.02)	
Unrealised foreign exchange gain	(175.74)		96.82	
(Profit) / Loss on sale of asset	(2.51)		(4.08)	
Sundry balances written back	(11.16)		(34.91)	
Excess Provision of Excise Duty reversed	–		(151.02)	
Provision For Doubtful Debts	–		98.28	
Other Comprehensive Income	(67.46)	2,740.00	(11.70)	2,389.87
Operating profit before working capital changes	–	4,574.04	–	6,190.68
(Increase) / Decrease in inventories	(1,591.67)		(1,098.56)	
(Increase)/Decrease in receivables	1,941.85		(2,970.06)	
(Increase) / Decrease in short term loans & advances	219.52		(297.52)	
(Increae) / Decrease in other current assets	(588.42)		936.52	
Increase / (Decrease) in trade payables	(1,043.77)		1,117.04	
Increase / (Decrease) in other current liabilities	316.32		141.84	
Increase / (Decrease) in stat prov of gratuity & bonus	34.07		65.34	
(Increase) / Decrease in long term loans & advances	–		–	
(Increase)/ Decrease in other non current assets	512.02		30.50	
(Increase) / Decrease in other financial assets	23.56		(35.48)	
Increase / (Decrease) in other long term liabilities	10.86		1.01	
Increase/(Decrease) in long term provision	14.78		10.99	
Increase / (Decrease) on account of other adjustment	(30.19)			
Increase / (Decrease) due to Foreign Exchange Reserve	104.17		53.51	
		(76.90)		(2,044.87)
Net cash flow from operations (A)		**4,497.14**		**4,145.81**
Taxes paid for current financial year		(653.74)		(1,351.85)
		3,843.40		**2,793.96**
Previous year taxes (paid) / refund		31.40		(47.72)
Net cash flow from operations (A)		**3,874.80**		**2,746.24**
Cash flow from investing activities				
Purchase of fixed assets including capital CWIP	(3,685.09)		(4,528.70)	
Sale of fixed assets	38.13		209.84	
Interest income	40.42		46.28	
Dividend income	1.02		1.02	
Increase / (Decrease) in Non current Investment	0.05		(0.01)	
Net cash used in investing activity (B)		**(3,605.48)**		**(4,271.57)**

Consolidated Cash Flow Statement for the year ended 31st March, 2020 *(Contd..)*

Particulars	March 31, 2020		March 31, 2019	
	Amt ₹ Lakh	Amt ₹ Lakh	Amt ₹ Lakh	Amt ₹ Lakh
Cash flow from financing activities				
Interest & finance charges	(1,085.81)		(982.99)	
Fresh Short Term Borrowing	–		–	
Increase /(Decrease)in short term borrowing net	(50.37)		2,210.83	
Increase/(Decrease) in long term borrowing net	1,271.70		961.33	
Dividend paid	(333.49)		(393.77)	
Dividend distribution tax	(68.57)		(68.55)	
Cash flow from financing activities (C)		**(266.54)**		**1,726.86**
Cash generated from operation		**2.79**		**201.52**
Cash & cash equivalent at the beginning of the year		973.67		772.15
Cash & cash equivalent at the end of the year		976.46		973.67
Increase in cash & cash equivalents		**2.79**		**201.52**

For Sanjay M. Kangutkar And Associates
Chartered Accountants
Firm Registration No 117959W
Sd/-
Sanjay M. Kangutkar
Proprietor
Membership No. : 100830

Place : Dombivli
Date : 20th July 2020

For and on behalf of the Board
Indo Amines Limited

Sd/-
Vijay B Palkar
Managing Director & CEO
DIN 00136027

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Joint Managing Director
DIN 00325590

Sd/-
Mukesh Agrawal
Chief Financial Officer

Sd/-
Tripti Sharma
Company Secretary
Mem No. A39926

Consolidated Notes to the Financial Statement for the Year ended 31st March 2020

CORPORATE INFORMATION

Indo Amines Limited (the Company) is public limited Company domiciled and incorporated in India under the Indian Companies Act,1956. The registered office of the Company is located at, W-44, Phase II, MIDC, Dombivali (E), Dist. Thane - 421204.

The Company is engaged in the Business of manufacturing, selling and distribution of Specialty Chemical with diversified end-user into Agrochemicals, Pharmaceuticals, High performance Polymers, Paints, Pigments, Printing Inks, Rubber Chemicals etc.

The company is a Public Limited Company domiciled in India and is incorporated under the provisions of Companies Act and its shares are listed on recognized stock exchanges of India.

The Consolidated financial statements for the year ended 31st March 2020 are authorized and approved for the issue by the Board of Directors.

NOTE 1 - CONSOLIDATED FINANCIAL STATEMNT

A. Basis of Accounting:

The Consolidated Financial Statements ('CFS') comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the 2013 Act') read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

B. Principles of Consolidation

The CFS relate to "Indo Amines Ltd (" the Company"), its Subsidiaries Indo Amines (Malaysia) SND BHD, Indo Amines (America) LLC, Indo Amines (Europe) Ltd, Indo Amines (Changzhou) Co. Ltd, Ashok Surfactants Pvt Ltd . The Financial statements of the subsidiary companies used in consolidation are drawn/prepared for consolidation upto the same reporting date as the Company.

i) The Financial statements of subsidiary companies have been combined on line to line basis by adding together the book value of like items of assets, liabilities, income and expenses, after fully eliminating intra group balances and intra group transactions and the unrealized profits/loss as per IND AS-27.

ii) In case of a foreign subsidiary, being non-integral foreign companies, revenue items which are not material, and all assets and liabilities are converted at the rate of prevailing at the end of the year. To the extent items of income and expenses which are material are translated at Average exchange rate during the year.

iii) The difference between the cost of investment in subsidiaries over the net assets at the time of acquisition of shares in the subsidiary is recognized in the CFS using goodwill or Capital Reserve, as the case may be.

The CFS are prepared using uniform accounting policies for like transaction's and over events in similar circumstances and are presented in the same manner as the Company's Consolidate financial statements.

Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to nearest lakhs (INR 00,000) except otherwise stated.

C. Companies Included in Consolidation:

Name of Company	Subsidiary/Associate	Country of Incorporation	% of holding
Indo Amines (Malaysia) SDN BHD	Subsidiary	Malaysia	100.00
Indo Amines America LLC	Subsidiary	USA	100.00
Indo Amines (Chanzhou) Co., Ltd	Subsidiary	China	100.00
Indo Amines (Europe) Ltd	Subsidiary	Europe	99.00
Ashok Surfactants Pvt Ltd	Subsidiary	India	60.00

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting:

These Consolidated Financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with Indian Accounting standards (Ind AS), notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standard) Rules, 2015.

B. Use of Estimates:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which these are materialized.

Consolidated Notes to the Financial Statement for the Year ended 31st March 2020 *(Contd..)*

C. Current/Non Current Classification:

The assets and liabilities in the balance sheet are presented based on current / non- current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle or
- Held primarily for the purpose of trading or
- Expected to be realised within twelve months after reporting period, or
- Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

An liability is current when it is:

- Expected to be settled in normal operating cycle or
- Held primarily for the purpose of trading or
- Due to be settled within twelve months after reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are treated as non -current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

All assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in schedule III to the Companies Act., 2013. Based on the nature of products and time between acquisition of asset for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

D. Inventories

Inventories are stated at lower of cost and net realizable value. The cost of inventories are arrived at as follows:

Raw Materials, Packing Material & fuel	:- Valued on FIFO basis.
Work In Progress	:- At Raw Material Cost, Labour plus estimated overheads.
Finished Goods	: -At Raw Material Cost, Labour plus estimated overheads.
Traded Finished Goods	:- At lower of Cost or net realizable value.

E. Depreciation:

Depreciation on Property , Plant & Equipment is provided on Written Down Value method considering the useful life of assets as specified in Scheduled II to the Companies Act ,2013.

F. Property, Plant and Equipment: (Ind AS 16)

Items of Property, plant and equipment are carried at historical value . Cost of acquisition is inclusive of any other cost attributable to bringing the same to their working condition less accumulated depreciation and amortization.

Freehold land is carried at cost of acquisition.

Property, plant and equipment acquired in a business combination are recognised at fair value at the acquisition date

Intangible Assets:

Intangible assets purchased are initially measured at cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Goodwill

Goodwill is initially recognised based on the accounting policy for business combinations and is tested for impairment annually. Goodwill is tested for impairment at the end of each reporting period and whenever there is an indication that the recoverable amount of cash generating unit (CGU) is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions, provision for such shortfall is made. The recoverable amount of CGU is determined based on higher of value-in-use and fair value less cost to sell.

Consolidated Notes to the Financial Statement for the Year ended 31st March 2020 *(Contd..)*

G. Revenue recognition

Revenue is measured as the fair value of consideration received or receivable and excluding GST, rebates and various discounts.

Sale of goods

When the property and all significant risks and rewards of ownership are transferred to the buyer and no significant uncertainty exists regarding the amount of consideration that is derived from the sale of goods.

Other Income

Interest income is considered as income on a time proportion basis taking into account the outstanding principal and the relative rate of interest.

Dividend income is considered as income from investments in shares on establishment of the Company's right to receive.

H. Foreign exchange transactions

I. The functional currency and presentation currency of the company is Indian Rupees.

II. Transactions in currencies other than the company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported using the closing rate. Non- monetary items that are measured in terms of historical cost in foreign currency are not retranslated. Exchange Differences that arise in settlement of monetary items or on reporting of monetary item at each Balance Sheet date at the closing spot rate are recognized in profit or loss in the period in which they arise.

I. Government Grants and Subsidies

i. Government grants and subsidies are recognized when there is reasonable assurance that the conditions attached to them will be complied and grant/subsidy will be received.

ii. Where the Government grant/subsidies relates to revenue, it is recognized as income on a systematic basis in the statement of profit & loss over the period necessary to match them with the related costs, which they are intended to compensate. Government grants and subsidies receivable against an expense are deducted from such expense.

J. Investments :

Long term Investments are carried at cost including related expenses, Provision for diminution being made, if necessary, to recognize a decline, other than temporary, in the value thereof.

Current investments are valued at lower of cost or fair value.

K. Employee benefits - Ind As 19

a) Defined Contribution Plan – Contribution to Defined contribution plan namely employer's contribution to Provident fund & Pension Plan is charged to Profit and Loss Account.

b) Defined Benefit Plan - The employees gratuity fund scheme managed by Life Insurance Corporation of India is defined benefit plan. The present value of obligation is determined on Actuarial Valuation & it is fully provided for.

(i) Actuarial Gain / (Loss) : The remeasurement gain /(loss) on net defined benefit plan is recognised in Other Comprehensive Income.

(ii) Net interest cost on defined benefit plans- The Company has recognised the net interest cost on defined benefits plans as finance cost.

L. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are added to the cost of those assets until such time as the assets are substantially ready for their intended use.

All other borrowing costs are recognized in Statement of Profit & Loss in the period in which they are incurred.

M. Earning Per Share

Basic and diluted earning per share are computed in accordance with Ind AS 33.

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is calculated as follows:-

The net profit attributable to equity shareholders and the weighted average of number of shares outstanding are adjusted for the effect of all dilutive potential equity shares from the exercise of options on unissued share capital. The number of equity shares is the aggregate of the weighted average number of equity shares and the weighted average number of equity shares which would be issued on the conversion of all the dilutive potential equity shares into equity shares.

Consolidated Notes to the Financial Statement for the Year ended 31st March 2020 *(Contd..)*

N. Research and Development

Research and Development expenditure is charged to revenue under the relevant heads of account in the year in which it is incurred. Research and Development expenditure on property, plant and equipment is treated in the same way as expenditure on other property, plant and equipment.

O. Provisions, Contingent Liabilities and Contingent Asset:-

Provisions

A provision is recognized, when the company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reasonable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent Liabilities

A contingent liability is a possible obligation that arise from past events whose existence will be confirmed by occurrence or non- occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that outflow of resources will be required to settle the obligation.

A contingent liability also arises in extremely rare cases, where there is a liability that can not be recognized because it can not measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of resources is remote. Contigent Assets: A Contigent Asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurance or non occurance of one or more uncertain future events not wholly within the control of the entity.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

P. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating separate of the Company.

Q. Investment in Subsidiary and Associate Companies

The Company has elected to recognize its investment in subsidiary and associate companies at historical cost in accordance with the option available in Ind As 27, 'Separate Financial statement'.

R. Income Taxes

Income tax expense for the year comprises of current tax expenses and deferred tax expenses. Current and deferred taxes are recognized in Statement of Profit & Loss., except when they relate to items that are recognized in other Comprehensive Income or Directly in equity, in which case , the current and deferred tax are also recognized in Other Comprehensive Income or directly in equity respectively.

Current Tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income tax Act,1961.

Deferred Tax

Deferred tax is recognized using the Balance sheet approach on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred Tax adjustments are recognised in the statement of Profit & loss for the year.

S. Risk Analysis :

Commodity Price risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the on going purchase or continuous supply of raw commodities. Therefore the company monitors its purchases closely to optimize the price.

Management of Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet its contractual obligations.

Trade Receivables

Concentrations of credit risk with respect to trade receivables are limited, due to the customer base being large, diverse and across sectors. All trade receivables are reviewed and assessed for default on a quarterly basis.

Historical experience of collecting receivables of the Company is supported by low level of past default and hence the credit risk is perceived to be low.

Consolidated Notes to the Financial Statement for the Year ended 31st March 2020 *(Contd..)*

Interest rate risk

The company have bear minimum exposure to interest rate risk due to its Fixed interest rate of Major borrowings.

Liquidity risk

Liquidity risk is the risk that the company will not be able to meet is financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the company's reputation.

Foreign Exchange risk

The Company's foreign exchange risk arises from its foreign operations, foreign currency revenue and expenses. The company uses forward contract to mitigate the risk of fluctuation in foreign exchange rates in respect of highly probable forecasted transactions and are recognized as assets and liabilities."

T. Expected Credit Loss (ECL)

The Company has a Policy of calculating the provisons using its own historical trends and the nature of its receivables & do impairment testing every year for those receivable which are due for a substantial period . Considering the historical trends and market information, the Company estimates that the provision amount computed on its trade receiveables is not materially different from the amount to be computed using Expected Credit Loss (ECL) method presribed under Ind As 109.

U. Financial Assets

The Company recognize a financial assets in its Balance sheet when it becomes the party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value.

V. Business Combination:

Key Organics Private Limited & Core Chemicals (Mumbai) Private Limited amalgamated with the company as per NCLT order dated 24th April 2020 and 01st April 2018 being the appointed date. Accordingly, the company has Re-drafted the financials for FY 2018-19. While doing so, following accounting treatment is given to both the Amalgamations:-

A) Accounting treatment of the amalgmation of Key Organics Pvt Ltd :

a) As per the requirements under the Scheme of Amalgamation, the Company has accounted for the amalgamation of "Key Organics Private Limited"or "KOPL" as per the principles laid down by Appendix C of Ind AS 103, i.e. business combination of entities under common control read with the clarification issued by Ind AS Transition Facilitation Group' ("ITFG") issued by Institute of Chartered Accountants of India ('ICAI').

b) Consequently, the Company has recognized the assets and liabilities of KOPL at their carrying values appearing in consolidated financial statements of the Company immediately before the amalgamation.

c) The Company has recorded the asset and liabilities of the Merged Undertaking vested in it pursuant to thisScheme at the respective book values appearing in the books of the Merged Undertaking (Appointed date as approved by the scheme of Amalgamation).

d) The value of investment in the Merged Undertaking in the books of the Company shall be cancelled.

e) No adjustments are made to reflect fair values, or recognise any new assets or liabilities As per clarification in Ind AS Transition Facilitation Group (ITFG) Clarification Bulletin 9, goodwill has been recognised in the books of the Company.

The Fair value of identifiable assets and liabilities of Key Organics Pvt Ltd as at the date of acquisition were:

Fair Value recognized on acquisition AS ON 01/04/18		**₹ In lakh**
PARTICULARS	**AMOUNT**	**AMOUNT**
Property, Plant and Equipment	86.49	
TOTAL PROPERTY PLANT & EQUIPMENT		**86.49**
Assets		
Other Financial Assets	3.01	
Cash & Cash equivalent	13.02	
Trade Receivables	574.53	
Inventories	156.13	
Loans & advances to employees	0.98	
Other Current Assets	0.92	
Deferred Tax Asset(Net)	4.98	
Other Non- Current Assets (incl.deferred Tax)	85.98	839.55
Total Assets		**926.04**

Consolidated Notes to the Financial Statement for the Year ended 31st March 2020 *(Contd..)*

Fair Value recognized on acquisition AS ON 01/04/18		₹ In lakh
PARTICULARS	**AMOUNT**	**AMOUNT**
Liabilities		
Trade Payables	215.54	
Secured loans - Bank	337.06	
Other Current Liabilities	9.82	
Current Tax Liabilities	9.53	
Provision for Employee benefits	14.54	
Total Liabilities		**586.49**
Total Identifiable net assets at fair value		**339.55**

Calculation of Goodwill as on 1st April 2018

Particulars	**AMOUNT (₹ In Lakh)**	**AMOUNT (₹ In Lakh)**
Share capital of Key Organics Private Limited	18.15	
Reserves & Surplus	321.40	339.55
Less : Investment made by Indo Amines in Key Organics P Ltd		429.07
Goodwill arising on Amalgamation		**89.52**

B) Accounting treatment of the amalgmation of Core Chemicals (Mumbai) Private Limited :

Further, the Company has accounted for the amalgamation of "Core Chemicals (Mumbai) Private Limited" or "CCPL"as per acquisition method as per the principles laid down in Ind AS 103, i.e. business combination read with the clarification issued by Ind AS Transition Facilitation Group' ("ITFG") issued by Institute of Chartered Accountants of India ('ICAI').

The Fair value of identifiable assets and liabilities of Core Chemical (Mumbai) Pvt. Ltd. as at the date of acquisition were:

Fair Value recognized on acquisition AS ON 01/04/2018		₹ In Lakh
PARTICULARS	**AMOUNT**	**AMOUNT**
Property plant & Equipment		
Property, Plant and Equipment , (as per Valuation report dated 11/01/2018)	902.07	
Add : assets acquired after valuation report (dtd 11/1/18) in building	25.22	
TOTAL PROPERTY PLANT & EQUIPMENT		**927.29**
CURRENT ASSETS		
Other Financial Assets	6.16	
Cash & Cash equivalent	55.22	
Trade Receivables	1,164.90	
Inventories	262.14	
Loans & advances to employees	4.10	
Other Current Assets	132.56	1,625.07
Total Assets		**2,552.36**
Liabilities		
Trade Payables	340.39	
Debentures	11.93	
Unsecured loans	17.81	
Secured loans - Bank	683.16	
Other Financial Liabilities	229.59	
Other current liabilities	5.93	
Current Tax liabilities	9.64	
Provision for Gratuity	61.57	
Total Liabilities		**1,360.01**
Total Identifiable net assets at fair value		1,192.35
Consideration to be transferred		2,596.60
Goodwill arising on acquisition		**1,404.25**
Discharge of Purchase Consideration:		
20,00,000 Equity Shares of ₹ 10 /-each@ 129.83 per share		200.00
Premium on Issue of Shares (20,00,000 Equity Share X 119.83 Per Share)		2,396.60
		2,596.60

Consolidated Notes to the Financial Statement for the Year ended 31st March 2020 *(Contd..)*

NOTE NO 3 - PROPERTY PLANT AND EQUIPMENT

F. Y. 2019-20 ₹ in Lakhs

PARTICULARS		GROSS BLOCK					DEPRECIATION					NET BLOCK	
TANGIBLE ASSETS	Useful Life	Op Balance as on 01.04.2019.	Addition during the year	Addition on Consolidation	Deletion	Balance as on 31.03.2020	Op. Balance as on 01.04.2019	Op Depreciation On Consolidation	Depreciation during the year	Reduction during the year	Dep. Balance as on 31.03.2020	WDV 31.03.2020	WDV 31.03.2019
Freehold Land	0	50.94	15.59	4.46	–	70.99	–	–	–	–	–	70.99	50.94
Leasehold Land	99	2,052.35	3.03	–	–	2,055.38	52.03	–	20.25	–	72.28	1,983.10	2,000.32
Building	30	3,188.69	81.77	0.93	–	3,271.38	1,136.55	0.07	290.50	–	1,427.12	1,844.26	2,052.14
Plant & Machinery	15	12,409.63	1,647.05	3.02	83.13	13,976.58	7,550.09	0.55	1,415.43	47.71	8,918.35	5,058.22	4,859.55
Electrical equipments	10	311.66	27.21	–	–	338.87	258.73	–	19.82	–	278.55	60.32	52.93
Motor Vehicles	8	317.57	16.09	3.75	6.78	330.63	245.53	1.17	35.35	6.59	275.47	55.17	72.04
Office Equipments	5	163.99	48.51	–	–	212.50	128.95	–	24.45	–	153.40	59.10	35.04
Furniture & Fixtures	10	199.30	45.84	0.04	–	245.18	147.92	0.01	23.25	–	171.17	74.00	51.38
Cylinder	5	25.47	–	–	–	25.47	25.46	–	–	–	25.46	0.01	0.01
Computer	3	151.23	18.41	0.02	–	169.67	139.68	0.01	12.03	–	151.72	17.95	11.55
TOTAL-A		**18,870.83**	**1,903.51**	**12.22**	**89.92**	**20,696.65**	**9,684.94**	**1.81**	**1,841.07**	**54.29**	**11,473.52**	**9,223.12**	**9,185.90**
INTANGIBLE ASSETS													
Goodwill on acquisition	0	2,079.47	–	–	–	2,079.47	–	–	–	–	–	2,079.47	2,079.47
Goodwill on consolidation		–	74.63	–	–	74.63	–		–	–	–	74.63	–
TOTAL-B		**2,079.47**	**74.63**	**–**	**–**	**2,154.10**	**–**	**–**	**–**	**–**	**–**	**2,154.10**	**2,079.47**
OTHER INTANGIBLE ASSETS													
COMP SOFTWARE	3	78.98	–	–	–	78.98	66.09	–	9.57	–	75.66	3.32	12.89
Licenses	5	379.03	131.52	–	–	510.55	92.56	–	101.84	–	194.40	316.15	286.46
TOTAL-C		**457.99**	**131.52**	**–**	**–**	**589.53**	**158.65**	**–**	**111.41**	**–**	**270.06**	**319.46**	**299.35**
GRAND TOTAL		**21,408.35**	**2,109.66**	**12.22**	**89.92**	**23,365.65**	**9,843.59**	**1.81**	**1,952.49**	**54.29**	**11,743.59**	**11,696.69**	**11,564.73**
Previous Year		**15,404.91**	**6,867.49**		**79.35**	**21,408.30**	**8,721.67**		**1,460.78**	**338.86**	**9,843.59**	**11,564.71**	**6,972.45**

Note: The Company has provided depreciation as per Schedules II of the Companies Act, 2013 which provide for useful life of assets as basis of depreciation.

NOTE 4 - NON-CURRENT INVESTMENTS ₹ in Lakh

Particulars	As at 31st March 2020	As at 31st March 2019
A) Trade Investments - (Unquoted Equity Share of Associate Company)	–	–
a) Investments in Equity instruments (Associates)	–	0.04
(Indo Amines (Europe) Ltd (74A type and 25 B type Equity Shares of face value 1 GBP each)	–	–
B) Other Investments (Un Quoted Co-operetive banks)	–	–
a) Investments in Equity instruments of others DNSB	–	–
(18085 shares of Dombivli Nagari Sahakari Bank Ltd, FV ₹ 50/- each)	9.04	9.04
b) Investment in Equity instrument of others SV Bank	–	–
(250 shares of Shamrao Vitthal Co-op Bank Ltd, FV ₹ 10/- each)	0.03	0.03
Total	**9.07**	**9.11**

NOTE 5 - OTHER FINANCIAL ASSETS ₹ in Lakh

Particulars	As at 31st March 2020	As at 31st March 2019
Unsecured Considered Good		
Margin Money /FD with Bank - Maturity More than 12 Mths	–	28.10
Security Deposits	165.07	160.53
Total	**165.07**	**188.63**

Consolidated Notes to the Financial Statement for the Year ended 31st March 2020 *(Contd..)*

NOTE 6 - DEFERRED TAX ASSET		₹ in Lakh
Particulars	**As at 31st March 2020**	**As at 31st March 2019**
Deferred Tax		
Difference in WDV as per books and as per Income Tax Act, 1961	97.42	(0.44)
Disallowances u/s 43B of the Income Tax Act, 1961.	87.25	145.74
Others	13.10	13.10
Total	**197.78**	**158.41**

NOTE 7 - OTHER NON-CURRENT ASSETS		₹ in Lakh
Particulars	**As at 31st March 2020**	**As at 31st March 2019**
Unsecured Considered Good		
Capital Advances	–	147.93
Advance Tax Non - Current	576.36	478.50
VAT Credit Receivable Non-Current	–	354.96
Cenvat Credit Receivable - Non current	–	9.13
Total	**576.36**	**990.53**

NOTE 8 - INVENTORIES		₹ in Lakh
Particulars	**As at 31st March 2020**	**As at 31st March 2019**
Raw Materials	2,727.19	2,865.80
Work-in-progress	1,988.23	1,510.74
Finished goods	3,135.40	1,966.22
Packing materials	199.15	157.98
Eng spares & consumable	128.33	85.89
Total	**8,178.30**	**6,586.64**

NOTE 9 - TRADE RECEIVABLES		₹ in Lakh
Particulars	**As at 31st March 2020**	**As at 31st March 2019**
Trade Receivables - considered Good - Secured	2,724.26	975.08
Trade Receivables - considered Good - Unsecured	8,045.37	9,796.03
Debt from companies in which Directors of the Company are Directors	(1,192.27)	516.25
Trade Receivables - Credit Impaired	99.23	119.52
Less: Allowance for Bad & Doubtful Debts	(99.23)	(119.52)
Total	**9,577.36**	**11,287.36**

Consolidated Notes to the Financial Statement for the Year ended 31st March 2020 *(Contd..)*

NOTE 10- CASH AND CASH EQUIVALENTS		₹ in Lakh
Particulars	**As at 31st March 2020**	**As at 31st March 2019**
I. Cash and Cash Equivalents		
Cash on hand	25.12	4.93
a) Balances with Banks	–	–
Balances with Banks - Current Accounts	479.54	410.98
Balances with Banks - EEFC Accounts	56.23	282.95
b) Earmarked Accounts with Banks	–	–
Unpaid Dividend Bank A/c	94.94	87.96
c) Margin Money /Fixed Deposit Held by Banks		
Maturity upto 12 Mths	320.64	186.84
Total	**976.46**	**973.67**

NOTE 11 - SHORT TERM LOANS		₹ in Lakh
Particulars	**As at 31st March 2020**	**As at 31st March 2019**
Unsecured Considered good		
Loan Receivable Considered goods - Unsecured	68.25	280.17
Advance to Employees	27.04	37.82
Vendor Deposits	9.30	6.12
Total	**104.59**	**324.11**

NOTE 12 - OTHER CURRENT ASSETS		₹ in Lakh
Particulars	**As at 31st March 2020**	**As at 31st March 2019**
Duty Drawback Refund Receivable	22.85	27.72
Advances recoverable in cash or in kind	3.60	11.87
Interest Receivable	6.68	4.59
Insurance claim receivable	0.33	7.80
Lic Claim Receivable (Gratutity)	6.94	5.52
Prepaid Expenses	122.71	80.98
Govt Grants Receivable	85.05	58.05
Capital Advance Current	222.03	2.13
Supplier Advance	210.45	151.83
Custom duty paid in advance	15.99	4.57
GST Receivable	879.65	886.17
Advance Tax	–	0.03
MEIS Receivable	338.34	349.92
VAT Credit Receivable	381.67	116.66
Total	**2,296.30**	**1,707.88**

Consolidated Notes to the Financial Statement for the Year ended 31st March 2020 *(Contd..)*

NOTE 13 - EQUITY SHARE CAPITAL		₹ in Lakh
Particulars	**As at 31st March 2020**	**As at 31st March 2019**
Authorised:		
5,07,40,000 Equity Shares of ₹ 10/- Each	5,074.00	5,074.00
(Prev year 5,00,00,000 Equity Shares of ₹ 10/- each)		
Total	**5,074.00**	**5,074.00**
Issued, Subscribed & Fully Paid Up:		
3,33,48,780 Equity Shares of ₹ 10/- Each	3,334.88	3,334.88
Share Pending Issuance		
20,00,000 Equity shares of ₹ 10/- each pursuant to amalgamation	200.00	200.00
Total	**3,534.88**	**3,534.88**

Note: Above 2000000 shares pending issuance are pursuant to NCLT order Dated 24th April 2020. These shares are yet to allotted.

NOTE 13-A - RECONCILIATION OF NUMBER OF SHARES				
Particulars	**As at 31st March 2020**	**As at 31st March 2019**	**As at 31st March 2020**	**As at 31st March 2019**
	Equity Shares	**Equity Shares**	**Equity Shares**	**Equity Shares**
	Number	**Number**	**Amount**	**Amount**
Shares outstanding at the beginning of the year	33,348,780	33,348,780	333,487,800	333,487,800
Add: Shares issue in scheme of Amalgamation	–	–	–	–
Shares outstanding at the end of the year	**33,348,780**	**33,348,780**	**333,487,800**	**333,487,800**

NOTE 13-B - SHAREHOLDERS HOLDING MORE THAN 5 % SHARE CAPITAL				
Name of Shareholder	**As at 31st March 2020**	**As at 31st March 2019**	**As at 31st March 2020**	**As at 31st March 2019**
	No. of Shares held	**No. of Shares held**	**Percentage**	**Percentage**
TECHNO SECURITES PVT LTD	4,181,960.00	4,181,960.00	12.54%	12.54%
PALKAR FINANCE & CONSULTANCY SERVICES PVT LTD	4,166,960.00	4,166,960.00	12.50%	12.50%
TECHNO HOLDING PVT LTD	3,901,980.00	3,901,980.00	11.70%	11.70%
UNIGROUP RESOURCES PVT LTD	3,058,960.00	3,058,960.00	9.17%	9.17%
VIJAY B PALKAR	3,287,084.00	3,287,084.00	9.86%	9.86%
BHARATI V PALKAR	2,137,424.00	2,137,424.00	6.41%	6.41%
PALKAR COMMERCIALS PRIVATE LIMITED	2,035,000.00	2,035,000.00	6.10%	6.10%

NOTE:13-C-NO OF BONUS SHARES ISSUED IN LAST FIVE YEARS					
	2019-20	**2018-19**	**2017-18**	**2016-17**	**2015-16**
Equity shares allotted fully paid-up by way of bonus shares NIL in the ratio of 1:1	NIL	NIL	NIL	NIL	NIL

NOTE:13-D-NO OF SHARE WARRANTS ISSUED IN LAST FIVE YEARS					
	2019-20	**2018-19**	**2017-18**	**2016-17**	**2015-16**
Equity shares issued by Preferential Convertible Warrants	NIL	NIL	NIL	NIL	NIL

Consolidated Notes to the Financial Statement for the Year ended 31st March 2020 *(Contd..)*

NOTE : 13 -E - TERMS/RIGHTS/RESTRICTIONS

The company has only one class of equity shares having par value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share.

The company declares and pays dividend in Indian rupees. The dividend proposed by Board of directors, if any is subject to the approval of shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

NOTE 14 - OTHER EQUITY ₹ in Lakh

Particulars	As at 31st March 2020	As at 31st March 2019
a. Capital Reserve		
Opening Balance(CR)	82.96	82.96
Closing Balance	**82.96**	**82.96**
b. Securities Premium Account		–
Opening Balance	518.82	518.82
Closing Balance	**518.82**	**518.82**
c. General Reserve		
Opening Balance (GR)	10.26	10.26
Closing Balance	**10.26**	**10.26**
d. Foreign Exchange Reserve	**114.51**	**10.33**
e. Revaluation Reserved		
Opening Balance (Revaluation)	139.38	139.38
Closing Balance	**139.38**	**139.38**
f. Securities premium on Share pending issuance		
Opening Balance	2,396.60	–
add: 20,00,000 Equity shares of ₹ 119.83/- each	–	2,396.60
Closing Balance	**2,396.60**	**2,396.60**
g. Surplus, i.e. Balance in statement of Profit & Loss.		
Opening Balance	5,797.63	3,718.54
less: addition of reserve on consolidation	(5.71)	–
Add:- Profit for the year	1,214.03	2,511.81
Less: Non Controlling Interest(NCI)	31.24	–
Less:- IND AS effect	–	(0.06)
Less:- Excess / (Short) Provision for Tax	53.05	29.67
Less:Dividend	(333.49)	(393.77)
Less:Dividend Distribution Tax	(68.57)	(68.55)
Closing Balance	**6,688.18**	**5,797.63**
Total	**9,950.71**	**8,955.98**

NOTE 15 - NON CURRENT BORROWINGS ₹ in Lakh

Particulars	As at 31st March 2020	As at 31st March 2019
I. Secured		
Term loans - From Banks	4,968.47	3,696.77
Less:Current maturities of long-term debt	1,409.60	1,077.81
Period and Amount of Default: - Nil		
Total	**3,558.88**	**2,618.97**

Consolidated Notes to the Financial Statement for the Year ended 31st March 2020 *(Contd..)*

NOTE 15.1 - LONG TERM BORROWINGS - NATURE OF SECURITY & TERMS OF REPAYMENT

Loans from banks carry interest ranging from 9% p.a. to 11.85 % p.a. and are secured by way of hypothecation of Plant & Machinery and Equitable Mortgage on some of the company's immovable property and personal guarantees of promoter directors.

NOTE 16 - OTHER NON CURRENT FINANCIAL LIABILITIES ₹ in Lakh

Particulars	As at 31st March 2020	As at 31st March 2019
Trade/Security Deposits received	16.57	5.72
Total	**16.57**	**5.72**

NOTE 17 - NON CURRENT PROVISIONS ₹ in Lakh

Particulars	As at 31st March 2020	As at 31st March 2019
(a) Provision for employee benefits		
Gratuity Provision more than one year	274.98	260.20
TOTAL	**274.98**	**260.20**

NOTE 18 - CURRENT BORROWINGS ₹ in Lakh

Particulars	As at 31st March 2020	As at 31st March 2019
I. Secured		
Loans repayable on demand - From banks	7,277.97	7,400.28
II. Unsecured Loan	–	
Loans repayable on demand - From banks (UL)	2,000.00	2,000.00
Loans repayable on demand - Other Parties	75.44	3.50
Total (I)	**9,353.42**	**9,403.79**

Loans from banks on Cash Credit carry interest ranging from 9.35% p.a. to 9.80% pa. and are secured by way of hypothecation of stocks of raw materials, finished products, stores and work in process, book debts and Register Equitable Mortgage on some of the company's immovable property and personal guarantees of promoter Directors.

NOTE 19 - CURRENT TRADE PAYABLES ₹ in Lakh

Particulars	As at 31st March 2020	As at 31st March 2019
Trade Payables		
(A) Total Outstanding dues of micro enterprises and Small enterprises; and	71.09	0.33
(B) Total Outstanding dues of creditor other than micro enterprises and Small enterprises	6,631.68	7,701.26
Total	**6,702.77**	**7,701.59**

NOTE 20 - OTHER CURRENT LIABILITIES ₹ in Lakh

Particulars	As at 31st March 2020	As at 31st March 2019
Current maturities of long-term debt	1,409.60	1,077.81
Unpaid dividends	94.94	87.96
Statutory Remittances	100.86	58.36
Provision for Expenses	682.26	504.38
Retention Money	81.99	29.96
Advances from Customers	180.60	126.56
Gratuity Payable To Employee	–	17.14
Payable on purchase of shares -UK	0.05	–
TOTAL	**2,550.30**	**1,902.18**

Consolidated Notes to the Financial Statement for the Year ended 31st March 2020 *(Contd..)*

NOTE 21 - SHORT TERM PROVISIONS		₹ in Lakh
Particulars	**As at 31st March 2020**	**As at 31st March 2019**
(a) Provision for employee benefits		
Bonus Payable	103.94	79.19
Gratuity Provision	62.13	52.09
(b) Others		
Dividend Distribution Tax Payable	–	0.73
Total	**166.07**	**132.00**

NOTE 22 - CURRENT TAX (NET)		₹ in Lakh
Particulars	**As at 31st March 2020**	**As at 31st March 2019**
Provision for Tax	98.17	83.79
Total	**98.17**	**83.79**

NOTE 23 - REVENUE FROM OPERATIONS		₹ in Lakh
Particulars	**Period Ending 31st March 2020**	**Period Ending 31st March 2019**
Sale of Products	59,203.12	58,680.50
Other Operating Revenues	714.19	764.65
Gross Sales	**59,917.32**	**59,445.15**
Less: Inter Division Sales	12,921.11	9,332.19
Sales Product Total (I)	**46,996.21**	**50,112.96**
Trading Sales	878.64	2,692.96
Inter Division Sales		
Trading Sales Total (II)	**878.64**	**2,692.96**
Total Revenue From Operation (I) + (II)	**47,874.84**	**52,805.91**

NOTE 23 - A - OTHER OPERATING REVENUES		₹ in Lakh
Particulars	**Period Ending 31st March 2020**	**Period Ending 31st March 2019**
Export Benefits - MEIS	436.15	487.02
Export Benefits - Duty Drawback	170.55	183.62
Processing Income	107.50	94.01
Total	**714.19**	**764.65**

NOTE 24 - OTHER INCOME		₹ in Lakh
Particulars	**Period Ending 31st March 2020**	**Period Ending 31st March 2019**
Profit on Sales of Assets	2.51	4.08
Other Non Operating Income	51.67	206.92
Exchange Gain/Loss(Net)	477.91	388.82
Interest Received	40.42	46.28
Govt Grants	27.00	35.41
Interest on Sales Tax Refund	–	0.00
Insurance Claim Received	1.99	3.66
Dividend Received	1.02	1.02
Provision for debtors Written back	44.66	–
Sundry Balances Written Back	11.16	34.91
Total	**658.32**	**721.10**

Consolidated Notes to the Financial Statement for the Year ended 31st March 2020 *(Contd..)*

NOTE 25 - COST OF RAW MATERIALS CONSUMED		₹ in Lakh
Particulars	**Period Ending 31st March 2020**	**Period Ending 31st March 2019**
Opening Stock	2,872.39	2,713.88
Add : Purchases	37,740.96	41,590.26
	40,613.35	**44,304.15**
Less : Closing Stock RM	2,727.19	2,865.80
Total Raw Material Consumption	**37,886.16**	**41,438.35**
Add: Freight Inward/ import Cost of RM /PM	1,384.03	1,195.26
Add : Consumption of Packing Material & Fuel	1,547.44	1,668.76
Less: Provision for Non Moving Stock	36.64	–
Less: Inter co purchases	12,921.11	9,332.19
Total RM/PM/Fuel Consumption	**27,859.88**	**34,970.17**

NOTE 26 - CHANGES IN INVENTORIES		₹ in Lakh
Particulars	**Period Ending 31st March 2020**	**Period Ending 31st March 2019**
I) Finished goods		
Opening Stock	1,966.22	1,166.72
Add: Opening stock on consolidation (ASPL)	50.60	–
Less :Closing Stock FG	3,095.15	1,966.22
Total A	**(1,078.33)**	**(799.50)**
II) Work in Progress		
Opening Stock	1,510.74	1,477.27
Less: Closing Stock WIP	1,988.23	1,510.74
Total B	**(477.49)**	**(33.47)**
Grand Total (A+B)	**(1,555.82)**	**(832.97)**

NOTE 27 - EMPLOYEES BENEFIT EXPENSES		₹ in Lakh
Particulars	**Period Ending 31st March 2020**	**Period Ending 31st March 2019**
Salaries & Wages	2,040.05	1,808.38
Directors Remuneration	454.45	453.72
Contribution to Provident & other Funds	128.55	92.38
Staff Welfare Expenses	213.56	194.84
Total	**2,836.61**	**2,549.32**

NOTE 28 - FINANCE COSTS		₹ in Lakh
Particulars	**Period Ending 31st March 2020**	**Period Ending 31st March 2019**
Interest expense	972.04	864.72
Bank Charges	113.77	118.27
Total	**1,085.81**	**982.99**

Consolidated Notes to the Financial Statement for the Year ended 31st March 2020 *(Contd..)*

NOTE 29 - DEPRECIATION & AMORTISATION EXPENSES		₹ in Lakh
Particulars	**Period Ending 31st March 2020**	**Period Ending 31st March 2019**
Depreciation on Tangible Assets	1,841.07	1,371.25
Amortisation of Intangible Assets	111.41	89.53
Total	**1,952.49**	**1,460.78**

NOTE 30 - OTHER EXPENSES		₹ in Lakh
Particulars	**Period Ending 31st March 2020**	**Period Ending 31st March 2019**
Stores Eng spares & consumables	441.90	371.61
Labour Charges	1,250.70	1,180.42
Power Charges	2,665.96	2,464.13
Water Charges	92.19	68.78
Repairs and Maintenance - Factory Buildings	53.75	26.77
Repairs and Maintenance - Machinery	333.97	231.25
Repairs and Maintenance - Others	71.66	73.27
Insurance Charges	152.31	62.67
Rates and Taxes	74.19	94.95
Freight & Forwarding Outward Charges	994.57	857.70
Sales Commission	152.82	119.45
Corporate Social Responsibility Expenses	24.80	17.80
Communication Charges	45.47	41.63
Travelling and Conveyance Expenses	275.66	215.70
Printing and Stationery Expenses	32.68	43.41
Pollution Control and other Testing Expenses	78.64	51.72
Laboratory Expenses & R&D Expenses	66.94	60.09
Business Promotion Expenses	130.34	164.20
Legal and Professional Charges	555.28	461.96
Directors Sitting Fees	23.58	28.71
Advertisement Expenses	0.10	0.92
Office Expenses	78.52	58.68
Security Charges	139.10	127.84
Export Related Expenses	433.80	413.62
Sundry Balances Written Off (net)	–	0.67
Local Sales Expenses	567.06	563.76
Loss on Sale of Assets	–	–
Meetings and ROC related Expenses	16.55	10.04
Provision for doubtful Debts	–	98.28
Total	**8,752.56**	**7,910.02**

Consolidated Notes to the Financial Statement for the Year ended 31st March 2020 *(Contd..)*

NOTE 31 - BORROWING COST (IND AS 23)

Borrowing cost directly attributable to the acquisition /construction of a qualifying asset are capitalized as part of the cost of asset during the period is ₹ 180.97 lakhs (P. Yr ₹ 127.93 lakhs)

NOTE 32 - CONTINGENT LIABILITIES: & COMMITMENT — **₹ In Lakhs**

Sr. No.	A: Contingent Liability	2019-20	2018-19
1	Bank Guarantee with IDBI	25.00	139.36
2	Bank Guarantee with Axis	99.43	8.00
3	Letter of Credit with IDBI	1,344.54	1,300.14
4	Letter of Credit with Axis	200.27	–
5	Income Tax Appeal - Penalty u/s 271(1)(c) A. Y 2009-10 M/s Indo Amines Ltd	58.79	58.79
6	Income-Tax ITAT Appeal A Yr 2009-10-Versatile Chemicals Ltd.	0.67	0.67
7	Income Tax Appeal-A.Y. 2010-11 M/S Versatile Chemicals Pvt. Ltd.	7.11	7.11
8	Income Tax Appeal -Penalty A.Y. 2007-08 M/S Versatile Chemicals Pvt. Ltd.	3.03	3.03
9	Income Tax Appeal -Penalty A.Y. 2009-10 M/S Versatile Chemicals Pvt. Ltd.	1.47	1.47
10	Income Tax Appeal -Penalty A.Y. 2010-11 M/S Versatile Chemicals Pvt. Ltd.	0.25	0.25
11	VAT&CST Appeal Maharashtra-Liability against Ex-parte assessment passed against notice form no 315 for FY 2009-10 dt. 31.03.2015.	–	604.24
12	VAT & CST appeal- Maharashtra Liability against non receipt of CST form and other purchases FY 2011-12	33.09	33.09
13	Appeal under Central Sales Tax- M/s Flame Pharma For the F. Y. 2002-03	4.23	4.23
14	SCN No. F.No.V-Ch.29/15-15/OA/Indo Amines/JC/Dn-I/2015 Dt.11.06.2015 Service tax wrongly availed on Construction Service.	–	20.91
15	a) SCN V.Ch.29&34/15-36/Indo Amines/JC/D-I/2015 Dt.18.08.2015 non payment of excise duty on freight charges on clearance of goods to sister unit on inter company sales period August 2010 to June 2015. b) Statement in continuation to above as per CERA audit period July 2015 to March 2016.	–	23.24
16	SCN F No. V.ST (Adj) 15-08/Indo Amines/Dn ST-II/JC /2015 dt.07.10.2015-Payment of Service Tax on the Sales Commission paid on the goods exported.	–	23.11
17	a) V/ST/DN-V(BEL)/INDO AMINES/2010/20.4.12-Commission on Export in Foreign exchange to foreign party for the period F.Y. 2006-2007 to 2010-2011. b) V/ST/DN-V(BEL)/INDO AMINES/2010/10.10.12-Commission on Export in Foreign exchange to foreign party for the period F.Y. 2011-2012. c) V/ST/DN-V(BEL)/INDO AMINES/2010/20.4.12-Commission on Export in Foreign exchange to foreign party for the period F.Y. 2012-2013.	–	175.50
18	(O-I-A) VAD-EXCUS-001-ADC-129&130 - 2016-17 DT 31-01-2017 Differential duty demand on the ground of undervaluation of goods transferred to the sister concern. (CAS4)	–	72.38
21	TDS default /Late filing demand	25.74	3.44

Consolidated Notes to the Financial Statement for the Year ended 31st March 2020 *(Contd..)*

B. Foreign Currency exposure that are not hedged by the derivative instruments				₹ In Lakhs
Particulars	**Balance as at Mar 31st 2020**		**Balance as at Mar 31st 2019**	
	In Foreign cur in Lakhs	**₹ In Lakhs**	**In Foreign cur in Lakhs**	**₹ In Lakhs**
Export trade receivables				
USD	80.40	5,995.44	82.69	5,653.45
EURO	4.38	356.64	3.02	230.41
CAD	–	–	2.56	129.72
Import trade Payables				
USD	18.80	1,430.28	21.71	1,465.95
EURO	0.24	20.93	0.01	0.86
GBP	0.00	0.04	2.53	2.31
Packing Credit				
USD	27.86	2,118.78	37.78	2,623.79
Buyer's Credit IN USD	1.69	128.57	–	–

NOTE 33 : RELATED PARTY STATEMENT – IND AS 24 :	
Name of the related parties	**Nature of relationship**
Techno Holding (India) Pvt Ltd	Companies controlled by Directors/ Relatives of Directors
Techno Securities (India) Pvt Ltd	
Palkar Finance & Consultancy Services Pvt Ltd	
Palkar Commercials Pvt ltd	
Marvel Indenting Pvt. Ltd	
Unigroup Resources Pvt.Ltd.	
Pure Organics Industries	
Universal Distributors	
P M Dalvi & co	
Mrs.Sanam Memon	
Mrs. Pramila N Gupta	
Mr.Sandeep Sule	
PNG Design	
Pious Engg Pvt Ltd	
Versatile Speciality Chemical Ltd	
Indo Amines (Europe) Ltd	Subsidiary
Indo Amines(Malaysia) SDN BHD	Subsidiary
Indo Amines America LLC	Subsidiary
Indo Amines (Changzhou) Co., LTD	Subsidiary
Ashok Surfactant Pvt Ltd	Subsidiary
Dr Deepak Kanekar	Chairman

Consolidated Notes to the Financial Statement for the Year ended 31st March 2020 *(Contd..)*

NOTE 33 : RELATED PARTY STATEMENT – IND AS 24 :	
Name of the related parties	**Nature of relationship**
Mr Vijay Palkar	Managing Director
Mr Rahul Palkar	Joint Managing Director
Mrs Bharti Palkar	Whole time Director
Mr C.L. Kadam	Whole time Director
Mr. Jayprakash Shetty	Whole time Director
Mr.Keyur Chitre	Whole time Director
Mr. Salim Memon	Whole time Director
Mr. Nandu Gupta	Executive Director
Mr. Abhijit Agashe	Whole time Director
Mrs. Avani Agashe	Whole time Director
Mr R. Ravi	Independent Director
Mr Dhaval Vora	Independent Director
Mr Nishikant Sule	Independent Director
Mr Mahendra Ramchandra Thakoor	Independent Director
Mr Madhav Narayan Nandgaonkar	Independent Director
Mr.Suneel Raje	Independent Director
Mrs.Laxmi Kantam	Independent Director
Mr. Satish Chitale	Independent Director
Mr. Mukesh Agrawal	Key Managerial Personnel-Chief Financial Officer
Ms. Tripti Sharma	Key Managerial Personnel-Company Secretary

NOTE 34 : RELATED PARTY STATEMENT – IND AS 24 :

RELATED PARTY TRANSACTION — **₹ In lakhs**

B) Nature of Transactions with Related Parties during the year:

	2019-20	2019-20	2019-20	2019-20	2018-19	2018-19	2018-19	2018-19
Nature of Transactions	**Subsidiary**	**Associates**	**Companies controlled by Directors**	**Directors & Key Managerial Person**	**Subsidiary**	**Associates**	**Companies controlled by Directors**	**Directors & Key Managerial Person**
Sales								
Pure Organics Industries	–	–	–	–	–	–	11.02	–
Versatile Speciality Chemical Ltd	–	–	1.13	–	–	–	19.29	–
Commission on Profit								
Dr Deepak Kanekar	–	–	–	14.00	–	–	–	12.35
PNG Design - Pramila N Gupta	–	–	–	74.05	–	–	–	22.09
Production Incentive								
Mr Salim Memon	–	–	–	17.00	–	–	–	19.50
Mrs Sanam Memon	–	–	17.00	–	–	–	19.50	–

Consolidated Notes to the Financial Statement for the Year ended 31st March 2020 *(Contd..)*

NOTE 34 : RELATED PARTY STATEMENT – IND AS 24 :

RELATED PARTY TRANSACTION — ₹ In lakhs

B) Nature of Transactions with Related Parties during the year:

	2019-20	2019-20	2019-20	2019-20	2018-19	2018-19	2018-19	2018-19
Nature of Transactions	**Subsidiary**	**Associates**	**Companies controlled by Directors**	**Directors & Key Managerial Person**	**Subsidiary**	**Associates**	**Companies controlled by Directors**	**Directors & Key Managerial Person**
Office Rent								
Universal Distributors	–	–	–	–	–	–	1.50	–
Factory Rent								
Pious Engg Pvt Ltd	–	–	48.00	–	–	–	20.00	
Consultancy Charges								
P.M.Dalvi & Co	–	–	–	–	–	–	1.85	–
Mr Dhaval Vora	–	–	–	–	–	–	–	0.30
PNG Design	–	–	70.02	–	–	–	40.85	–
Directors Remuneration								
Mr Vijay Palkar	–	–	–	150.00	–	–	–	150.00
Mr Rahul Palkar	–	–	–	27.60	–	–	–	27.60
Mr Kirit Shah	–	–	–	–	–	–	–	13.99
Mrs Bharti Palkar	–	–	–	120.00	–	–	–	120.00
Mr Keyur Chitre	–	–	–	16.12	–	–	–	14.83
Mr C.L. Kadam	–	–	–	10.24	–	–	–	9.33
Mr Salim Memon	–	–	–	30.00	–	–	–	30.00
Mr Nandu Gupta	–	–	–	80.00	–	–	–	60.42
Mr. Jayprakash Shetty	–	–	–	7.26	–	–	–	6.37
Mr. Abhijit Agashe	–	–	–	6.08	–	–	–	–
Mrs. Avani Agashe	–	–	–	6.11	–	–	–	–
Salary & Wages								
Mrs. Sanam Memon	–	–	20.61	–	–	–	21.65	–
Mr. Sandeep Sule	–	–	5.49	–	–	–	5.75	–
Mr.Mukesh Agarwal	–	–	17.73	–	–	–	–	2.52
Mrs.Tripti Sharma	–	–	5.75	–	–	–	–	6.50
Ms.Shreya Gupta	–	–	–	–	–	–	9.17	–
Mrs. Pramila N Gupta	–	–	–	–	–	–	11.00	–
Directors sitting fees								
Mr Vijay Palkar	–	–	–	1.25	–	–	–	1.50
Mr Rahul Palkar	–	–	–	0.50	–	–	–	1.25
Mr Kirit Shah	–	–	–	–	–	–	–	0.25
Mrs Bharti Palkar	–	–	–	1.25	–	–	–	1.50
Mr C.L. Kadam	–	–	–	1.25	–	–	–	1.25
Mr Keyur Chitre	–	–	–	1.00	–	–	–	1.25
Dr Deepak Kanekar	–	–	–	1.86	–	–	–	1.84

Consolidated Notes to the Financial Statement for the Year ended 31st March 2020 *(Contd..)*

NOTE 34 : RELATED PARTY STATEMENT – IND AS 24 :

RELATED PARTY TRANSACTION — ₹ In lakhs

B) Nature of Transactions with Related Parties during the year:

	2019-20	2019-20	2019-20	2019-20	2018-19	2018-19	2018-19	2018-19
Nature of Transactions	**Subsidiary**	**Associates**	**Companies controlled by Directors**	**Directors & Key Managerial Person**	**Subsidiary**	**Associates**	**Companies controlled by Directors**	**Directors & Key Managerial Person**
Mr R. Ravi	–	–	–	1.51	–	–	–	1.32
Mr Dhaval Vora	–	–	–	1.11	–	–	–	2.58
Mr Nishikant Sule	–	–	–	1.97	–	–	–	2.64
Mr Madhav Nandgaonkar	–	–	–	1.97	–	–	–	2.64
Mr Mahendra Thakoor	–	–	–	1.72	–	–	–	2.07
Mr Suneel Raje	–	–	–	0.81	–	–	–	1.50
Mr Salim Memon	–	–	–	1.25	–	–	–	1.50
Mrs Laxmi Kantam	–	–	–	1.06	–	–	–	1.00
Mr Jayprakash Shetty	–	–	–	1.25	–	–	–	0.50
Mr Nandu Gupta	–	–	–	1.25	–	–	–	1.00
Mr Satish Chitale	–	–	–	2.17	–	–	–	2.12
Mrs Tripti Sharma	–	–	0.40	–	–	–	1.00	–
Deposits								
Pious Engg Pvt Ltd	–	–	10.00	–	–	–	11.23	–
Receivable								
Versatile Speciality Chemical Ltd	–	–	7.65	–	–	–	13.45	–
Payable								
Versatile Speciality Chemical Ltd	–	–	–	–	–	–	8.40	–
Pious Engg Pvt Ltd	–	–	4.32	–	–		6.64	
Dividend paid								
Techno Holding (India) Pvt Ltd	–	–	39.02	–	–	–	39.02	–
Techno Securities (India) Pvt Ltd	–	–	41.82	–	–	–	41.82	–
Palkar Finance & Consultancy Services Pvt Ltd	–	–	41.67	–	–	–	41.67	–
Palkar Commercials Pvt ltd	–	–	20.35	–	–	–	20.35	–
Marvel Indenting Pvt. Ltd	–	–	7.18	–	–	–	9.18	–
Unigroup Resources Pvt.Ltd.	–	–	30.59	–	–	–	30.59	–
Mr Vijay Palkar	–	–	–	32.87	–	–	–	33.01
Mr Rahul Palkar	–	–	–	3.56	–	–	–	3.56
Mr. Kirit Shah	–	–	–	–	–	–	–	2.97
Mrs Bharti Palkar	–	–	–	21.37	–	–	–	21.37

Consolidated Notes to the Financial Statement for the Year ended 31st March 2020 *(Contd..)*

NOTE 35 : SEGMENT REPORT

SEGMENT REPORTING - 2019-20

(A) SEGMENTWISE DETAILS (PRIMARY)

A) The company is primarily operating in only one business (i.e. manufacturing of chemicals) as well as one geographical segment, hence no Primary segment reporting has been made.

(B) GEOGRAPHICAL DETAILS (SECONDARY)			**2019-20**
			₹ In Lakhs
Particulars	**Inside India**	**Outside India**	**Total**
SEGMENT REVENUE			
Total Revenue	24,857.40	23,017.44	47,874.84
(Previous Year)	(29,992.34)	(22,813.57)	(52,805.91)
Total Segment Revenue	**24,857.40**	**23,017.44**	**47,874.84**
OTHER INFORMATION			
Fixed Assets(Net Block)	11,628.95	67.74	11,696.69
(Previous Year)	**(11,492.24)**	**(72.53)**	**(11,564.77)**

NOTE 36: NOTES ON CONSOLIDATION

Name of the Entity In	**Net Assets i.e Total Assets Minus Total Liabilities**		**Share of Profit or Loss**	
	As % of Consolidated dated net Assets	**Amount**	**As % of Consolidated Profit or Loss**	**Amount**
Indo Amines Ltd	98.62%	13245.11	107.63%	1,379.28
Subsidiaries - Indian				
Ashok Surfactants Pvt Ltd	-1.04%	-139.29	-6.09%	(78.09)
Subsidiaries - Foreign				
Indo Amines (Europe) Ltd	-0.04%	-5.61	–	–
Indo Amines (Malaysia) SDN BHD	0.30%	39.74	0.07%	0.87
Indo Amiens China	-0.25%	-33.72	-2.59%	(33.25)
Indo Amines America LLC	4.87%	653.76	18.38%	235.53
Less: - Inter Co Elimination	-2.46%	-330.12	-17.39%	(222.84)
Total	**100.00%**	**13,429.87**	**100.00%**	**1,281.50**

NOTE 37 : STATUTORY GROUP INFORMATION (Rupees in lakh)

Name of Entity in Group	**Net Assets, i.e. Total Assets minus Total Liabilities**		**Share in Profit & Loss**		**Share in other comprehensive Income**	
	As % of Consolidate net Assets	**Amount**	**As % of Consolidate Profit & Loss**	**Amount**	**As % of Consolidate Other Comprehensive Income**	**Amount**
Parent	**98.62%**	**13,245.11**	**107.63%**	**1,379.28**	**100%**	**(67.46)**
Subsidiaries						
Indian	**-1.04%**	**(139.29)**	**-6.09%**	**(78.09)**	**0%**	**–**
Ashok Surfactants Pvt Ltd	-1.04%	(139.29)	-6.09%	(78.09)	0%	–
Foreign	**4.87%**	**654.17**	**15.85%**	**203.15**	**0%**	**–**
Indo Amines America LLC	4.87%	653.76	18.38%	235.53	0%	
Indo Amines Malesiyas	0.30%	39.74	0.07%	0.87	0%	
Indo Amines (Europe) Ltd	-0.04%	(5.61)	0.00%	–		
Indo Amiens China	-0.25%	(33.72)	-2.59%	(33.25)		

Consolidated Notes to the Financial Statement for the Year ended 31st March 2020 *(Contd..)*

NOTE 37 : STATUTORY GROUP INFORMATION (Rupees in lakh)

Name of Entity in Group	Net Assets, i.e. Total Assets minus Total Liabilities		Share in Profit & Loss		Share in other comprehensive Income	
	As % of Consolidate net Assets	Amount	As % of Consolidate Profit & Loss	Amount	As % of Consolidate Other Comprehensive Income	Amount
Inter Co Elimination	**-2.46%**	**-330.12**	**-17.39%**	**(222.84)**		
Non-controlling Interest in all Subsidaries	-0.41%	(55.72)	-2.44%	(31.24)		
Associates (Investment as per equity mehtod)		-		-		-
Indian						
Foreign						
Joint Ventures (Investment as per equity method)		-		-		-
Indian						
Foreign						
Total	**100%**	**13,429.87**	**100%**	**1,281.50**	**100%**	**(67.46)**

NOTE 38 : AMALGAMATION:

In the meeting held on 25th September, 2018, the Board of Directors of the Company had approved a draft Scheme of Amalgamation of the Core Chemicals (Mumbai) Private Limited and Key Organics Private Limited a Wholly Owned Subsidiary of the Company with the Company and their respective shareholders and creditors ('the Scheme') considering the Appointed Date for the Scheme was 1st April, 2018. The Scheme has received the No-objection Letter from BSE Ltd on 15th March, 2019. The Scheme has been submitted to Hon'ble NCLT, Mumbai Bench for their approval and the same has been approved by the Hon'ble NCLT, Mumbai bench vide its order dated 24th April, 2020 approving the appointed date for the Scheme 1st April, 2018. The Company has given effect to the Scheme from the Appointed Date specified in the Scheme i.e. 1st April, 2018. In accordance with IND AS 103- Business Combination, the Financial Statements of the Company for the previous financial year 2018-2019 have been restated in the above figures.

NOTE 39:

Capital commitments (Net of Advances) ₹ 244.04 lakhs. (P Yr. 881.47 lakhs)

NOTE 40 :

Previous years figures are regrouped/rearranged wherever necessary, to conform to the layout of accounts of current year.

For Sanjay M. Kangutkar And Associates
Chartered Accountants
Firm Registration No 117959W
Sd/-
Sanjay M. Kangutkar
Proprietor
Membership No. : 100830

Place : Dombivli
Date : 20th July 2020

For and on behalf of the Board
Indo Amines Limited

Sd/-
Vijay B Palkar
Managing Director & CEO
DIN 00136027

Sd/-
Rahul Palkar
Joint Managing Director
DIN 00325590

Sd/-
Mukesh Agrawal
Chief Financial Officer

Sd/-
Tripti Sharma
Company Secretary
Mem No. A39926

Form No SH-13
Nomination Form

[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

To,
Indo Amines Ltd.
W-44, Phase II,
MIDC, Dombivli (E) - 421203

I/We _____ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of Securities	Folio No.	No of Securities	Certificate No	Distinctive No.

(2) PARTICULARS OF NOMINEE/S –

a) Name: _____

b) Date of Birth: _____

c) Father's/Mother's/Spouse's name: _____

d) Occupation: _____

e) Nationality: _____

f) Address: _____

g) E-mail Id: _____

h) Relationship with the security holder: _____

(3) IN CASE NOMINEE IS A MINOR -

a) Date of Birth _____

b) Date of attaining majority _____

c) Name of guardian _____

d) Address of guardian _____

Name: _____

Address: _____

Name of the Security Holder (s): _____

_____

Signature:

Witness with the name and address: _____

Form No. SH-14

Cancellation or Variation of Nomination [Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

To,
Indo Amines Limited
W-44, Phase II,
MIDC, Dombivli (E) - 421203

I/We hereby cancel the nomination(s) made by me/us in favor of……..……. (name and address of the nominee) in respect of the below mentioned securities

Or

I/We hereby nominate the following person in place of ……..... as nominee in respect of the below mentioned securities in whom shall vest all rights in respect of such securities in the event of my/our death

PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of Securities	Folio No.	No of Securities	Certificate No	Distinctive No

PARTICULARS OF NOMINEE/S –

Name: _____

Date of Birth: _____

Father's/Mother's/Spouse's name: _____

Occupation: _____

Nationality: _____

Address: _____

_____

E-mail Id: _____

Relationship with the security holder: _____

IN CASE NOMINEE IS A MINOR -

Date of Birth:_____

Date of attaining majority: _____

Name of guardian: _____

Address of guardian: _____

_____

Name: _____

Address: _____

Name of the Security Holder (s): _____

_____

Signature:

Witness with the name and address: _____



INDO AMINES LIMITED

Passion for growth

Regd. Office:
W-44, Phase II, M.I.D.C., Dombivli (East), Dist. Thane – 421 203.
CIN: L99999MH1992PLC070022
Tel No.91 251 2871354/2870941/2873529/2870939 | Fax.91 251 287 1635/287 1666
Web site: www.indoaminesltd.com | Email ID: shares@indoaminesltd.com

VSTS Corporation