ISO CERTIFIED 9001:2015

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

INDO AMINES LIMITED

Date: 11th November, 2023

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

Symbol: INDOAMIN

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

Script Code: 524648

Dear Sir/Madam,

Subject: Outcome of Board Meeting held on Thursday, November 09, 2023

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

We would like to inform you that, the Board Meeting of the Company was held today **i.e. Thursday, November 09, 2023** at the registered office of the Company, have inter-alia:

1. Approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2023. The copy of unaudited financial results along with the Limited Review Report of the Auditors of the Company are enclosed herewith as "**Annexure – 1**";

2. Based on the recommendation of the Audit Committee and subject to the approval of shareholders, approved the appointment of M/s. Kulkarni & Khanolkar (FRN:105407W) Chartered Accountants as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. V S Somani & Co., to hold the office till the conclusion of the 31st Annual General Meeting of the Company to be held in the year 2024 pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013. The brief profile of the statutory auditors is enclosed herewith as "**Annexure-2**".

   Further, the Audit Committee and Board of Directors in their meeting held today, also noted that there are no reasons other than those mentioned in the resignation letter received from the Statutory Auditors dated 2nd November, 2023 for his resignation which requires deliberations under SEBI Circular CIR /CFD/CMD1/114/2019, dated October 18, 2019.

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INDO AMINES LIMITED

3. Approved the following changes in the managerial personnel of the Company:

   a) Mr. Mukeshkumar Agrawal has been promoted from the position of Chief Financial Officer to Chief Revenue Officer of the Company with effect from 10th November, 2023;

   b) Mrs. Suniti Sagar Thombre has been promoted from the position of General Manager-Finance to Chief Financial Officer of the Company with effect from 10th November 2023.

   Disclosures required pursuant to SEBI Circular SEBI/ HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 attached as **"Annexure – 3"**

   Further, pursuant to Regulation 30(5) of SEBI (LODR) Regulations, 2015 following Key Managerial Personnel of the Company be and are hereby severally authorized for the purpose of determining the materiality of an event or information as well as making disclosures of the same to the Stock Exchanges.

Particulars	Name of KMP	Contact Details
For determining as well as intimating the materiality of an event or information to the Stock Exchanges	Mr. Vijay Palkar, Managing Director; Mr. Rahul Palkar, Joint Managing Director; Mrs. Bharati Palkar, Whole-Time Director; Mrs. Suniti Sagar Thombre – Chief Financial Officer Ms. Tripti Sharma – Company Secretary	shares@indoaminesltd.com sunitithombre@indoaminesltd.com Mob: 8976615224 Mob: 9324464845 Add: W-44, MIDC Phase II, Dombivli (E), Dist. Thane – 421203

The meeting commenced at 3:30 P.M.(IST) and concluded at 7.45 P.M. (IST)

Kindly take the above information on your record and acknowledge.

Thanking you.
Yours Faithfully,

For **Indo Amines Limited**

Tripti Sharma
Company Secretary & Compliance Officer
Membership No: - A39926

Enclosed: a/a

V. S. SOMANI & CO.
CHARTERED ACCOUNTANTS

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

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

TO THE BOARD OF DIRECTORS OF
INDO AMINES LTD.

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

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

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

Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying Statement, Prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard (' Ind AS) specified under section133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015, read with circulars issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement. Our conclusion is not modified.

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

V. S. SOMANI & CO. M. No. 102664 FRN: 117589 CHARTERED ACCOUNTANTS

CA Vidyadhar Somani
Proprietor
Membership No.102664
UDIN No. 23102664BGUQMW2872

Place: Mumbai
Date: 9th November 2023

INDO AMINES LIMITED
CIN: L99999MH1992PLC070022
Regd. Office : W-44, PHASE II,M.I.D.C., DOMBIVLI (EAST),DIST. THANE – 421 203.
Tel No.91 251 2871354/2870941/2873529/2870939
Web site: www.indoaminesltd.com Email ID:- shares@indoaminesltd.com

Statement of Standalone unaudited Financial Results for the Quarter and Half year ended 30th September 2023

Rs. in Lakh

Sr. No		Particulars	STANDALONE					
			Quarter ended September 2023	Quarter ended June 2023	Quarter ended September 2022	Half Year ended September 23	Half Year ended September 22	Year Ended March 2023
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1		**Income**						
	a)	Revenue from Operations	22,572.68	24,236.01	22,942.31	46,808.69	48,134.98	92,206.18
	b)	Other Income	535.20	339.13	66.01	874.33	124.04	362.63
		Total Revenue (a+b)	**23,107.88**	**24,575.14**	**23,008.32**	**47,683.02**	**48,259.02**	**92,568.80**
2		**Expenses**						
	(a)	Cost of Materials Consumed	15,615.94	18,225.66	15,988.32	33,841.60	33,135.48	63,038.17
	(b)	Purchase of Stock in Trade	269.63	278.77	375.75	548.40	1,226.49	1,703.93
	(c)	Changes in inventories of FG, WIP and stock-in-trade	(65.18)	(1,046.26)	179.88	(1,111.44)	(172.24)	235.38
	(d)	Employee benefits expenses	1,048.76	1,060.65	900.72	2,109.41	1,812.22	3,719.52
	(e)	Finance costs	560.73	556.41	387.82	1,117.14	729.70	1,700.60
	(f)	Depreciation and amortisation expenses	340.16	351.89	428.65	692.05	825.90	1,711.88
	(g)	Other Expenses	3,596.01	3,415.06	3,941.92	7,011.07	8,384.77	15,198.20
		Total Expenses	**21,366.05**	**22,842.18**	**22,203.06**	**44,208.25**	**45,942.32**	**87,307.68**
3		**Profit before exceptional and extra ordinary items and tax (1-2)**	**1,741.83**	**1,732.96**	**805.26**	**3,474.78**	**2,316.70**	**5,261.13**
		Exceptional items	-	-	-	-	-	-
4		**Profit before extraordinary items and tax**	**1,741.83**	**1,732.96**	**805.26**	**3,474.78**	**2,316.70**	**5,261.13**
		Extraordinary items	-	-	-	-	-	-
5		**Profit before tax (3-4)**	**1,741.83**	**1,732.96**	**805.26**	**3,474.78**	**2,316.70**	**5,261.13**
6		Tax Expense - Current Tax	368.90	418.66	177.42	787.56	553.29	1,196.58
		- Deferred Tax	81.79	15.33	66.57	97.12	105.55	265.43
7		**Profit/(Loss) for the period (5-6)**	**1,291.14**	**1,298.97**	**561.27**	**2,590.10**	**1,657.86**	**3,799.12**
8		**Other Comprehensive Income**						
		Item that will not be reclassified to proft or loss	34.26	**(31.99)**	**4.27**	**2.27**	**20.54**	**0.41**
		Income tax relating to items that will not be reclassified to proft or loss	8.62	(8.05)	1.08	0.57	5.17	0.10
9		**Total Comprehensive Income for the period (7+8)**	**1,334.02**	**1,258.93**	**566.62**	**2,592.94**	**1,683.57**	**3,799.64**
10		Paid up equity share capital(Face Value of share:Rs.5/-)	3,534.88	3,534.88	3,534.88	3,534.88	3,534.88	3,534.88
11		**Earnings per Equity Share of Rs. 5/- each. (Earning per Share is not Annulised)**						
		(a) Basic (Rs.)	1.89	1.78	0.80	3.67	2.38	5.37
		(b) Diluted (Rs.)	1.89	1.78	0.80	3.67	2.38	5.37

V.S. SOMANI & CO. M No. 102664 FRN: 117589 CHARTERED ACCOUNTANTS

INDO AMINES LIMITED

Notes

1 The above results were reviewed by the Audit Committee on November 09, 2023 and taken on record by the Board of Directors at its meeting held on November 09,2023. The statutory auditor of the company have carried out an audit of the aforesaid standalone results and have expressed an un-modified opinion of the same.

2 The above financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the companies(Indian Accounting Standards) Rules 2015 and relevant amendment rules thereafter.

3 During the period ended September,30 2023 name of the subsidiary company has been changed from Ashok Surfactants Private Limited to Indo Speciality Chemicals Private Limited w.e.f. September13, 2023.

4 During the year, company has changed the accounting policy for valuation of Finished Goods & Work in progress inventory from FIFO Method to Weighted Average Method as permitted by IND AS 8. The inventory as on September 30,2023 is valued as per the Weighted Average Method. Such change in method, according to company, results in better presentation of accounts. The effect on net profit due to such change in method is unuascetainable.

5 The Board has approved the draft scheme of amalgamation between Pious Engineering Private Limited with the company at its meeting held on April 03, 2023 considering appointed date of amalgamation as January 1, 2023. The scheme has received no observation letter from BSE & NSE vide dated July 19,2023.The scheme has been submitted to Hon'ble NCLT for their approval.

6 The Indian Parliament has approved the Code on Social security, 2020 ('the Code') which, inter alia, deals with employee benefits during employment and post-employment. The Code has been published in the Gazette of India. The effective date of the Code and rules thereunder are yet to be notified. In view of this, the impact of the change, if any, will be assessed and recognized post notification of the relevant provisions.

7 The Company is primarily operating in only one business segment i.e. manufacturing of Chemicals, representing our business on the basis of geographies which are India, USA, Europe , Malaysia, China, Australia and Japan. Hence no segment reporting has been made.

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

Particulars	Quarter ended September 2023	Quarter ended June 2023	Quarter ended September 2022	Half Year ended September 23	Half Year ended September 22	Year Ended March 2023
Debt Equity Ratio	1.05	0.98	1.26	1.05	1.26	1.06
Debt Service Coverage Ratio (DSCR)	2.19	4.07	1.73	2.19	1.73	4.72
Interest Service coverage ratio (ISCR)	4.39	4.26	6.00	4.39	6.00	4.55
Current Ratio	1.24	1.22	1.08	1.24	1.08	1.20
Long term debt to working capital ratio	1.34	0.81	1.43	1.34	1.43	0.98
Bad debt to Account receivable ratio	-	-	-	-	-	-
Current Liability Ratio	0.83	0.84	0.87	0.83	0.87	0.45
Total Debt to Total Asset Ratio	0.40	0.37	0.42	0.40	0.42	0.39
Debtors Turnover Ratio	2.21	1.23	2.46	2.21	2.46	4.76
Operating Margin(%)	0.12	0.10	0.07	0.11	0.08	0.09
Net Profit Margin(%)	0.06	0.05	0.02	0.06	0.03	0.04
Inventory Turnover Ratio	14.27	7.46	13.95	14.27	13.95	8.66
Net Worth(Rs. In Lakh)	23,833.38	22,861.47	19,493.60	23,833.38	19,493.60	21,594.49

V.S. SOMANI & CO. M.No. 102864 FRN: 117589 CHARTERED ACCOUNTANTS

INDO AMINES LIMITED

Ratio Note:

Formulae for computation.of ratios are as follows:

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

9 All Figures are in Lakhs except Earnings Per Share.

10 Figures for the previous periods have been regrouped and reclassified, wherever necessary.

For V.S.Somani & Co.

Chartered Accountants
Firm's Registration No:- 117589W

V.S. SOMANI & CO. M. No. 102664 FRN: 117589 CHARTERED ACCOUNTANTS

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

Place: Dombivli, Thane
Date: November 09,2023

INDO AMINES LIMITED

By Order of the Board
For Indo Amines Limited

Vijay Palkar
Managing Director & CEO
DIN : 00136027

INDO AMINES LIMITED
W-44, MIDC, Phase-II, Dombivli (East), Dist-Thane-421204
CIN NO.L99999MH1992PLC070022
Stanalone Balance Sheet as at 30th September 2023

		Standalone	
			Rs. In lakh
Particulars	Note No	As at 30th September 2023 Unaudited Amount	As at 31st March 2023 Audited Amount
ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3	18,715.84	18,326.26
(b) Capital Work In Progress		1,392.23	1,754.40
(c) Goodwill		832.91	832.91
(d) Other Intangible assets		674.90	222.98
(e) Financial Assets			
(i) Investments (Non Current)	4	297.36	297.36
(ii) Others Financial Assets	5	291.97	254.93
(f) Deferred Tax Assets(Net)	6	-	-
(g) Other Non- Current Assets	7	432.50	347.74
(2)CURRENT ASSETS			
(a) Inventories	8	12,705.47	11,409.31
(b) Financial Assets			
(i) Investments	9	12.34	10.12
(ii) Trade receivables	10	22,045.71	20,226.84
(iii) Cash and Cash equivalents	11	421.46	123.07
(iv) Bank Balances Other than (iii) above	11A	1,302.25	1,200.15
(v)Loans	12	28.06	21.83
(c) Other current assets	13	3,179.69	3,258.66
Total Assets		**62,332.69**	**58,286.56**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	14	3,534.88	3,534.88
(b) Other Equity	15	20,437.88	18,199.00
LIABILITIES			
(1)NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowing	16	5,678.99	5,685.44
(ii) Other Financial Liabilities (Other than those specified in item (b),	17	182.08	16.78
(b) Provisions	18	124.04	113.88
C) Deferred Tax Liabilities	19	358.07	260.96
(2) CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	20	19,439.80	17,307.32
(ii) Trade Payables	21	9,790.91	10,632.86
(b) Other current liabilities	22	2,327.16	2,128.76
(c) Provisions	23	238.37	171.36
(d) Current Tax Liabilities (Net)	24	220.50	235.33
Total Equity and Liabilities		**62,332.69**	**58,286.56**
Summary of significant accounting policies	2		

V.S. SOMANI & CO. M.No. 102664 FRN 117589 CHARTERED ACCOUNTANTS

INDO AMINES LIMITED

Indo Amines Limited

Standalone Cash Flow Statement for the year ended 30th September-2023

CIN NO.L99999MH1992PLC070022

Rs. In Lakh

Particulars	Standalone			
	September 30, 2023		March 31, 2023	
	Amount	Amount	Amount	Amount
Cash flow from operating activities				
Profit before tax		3,477.05		5,261.54
Depreciation & amortisation	692.05		1,711.88	
Interest & finance charges	1,117.14		1,700.60	
Interest income	40.97		73.18	
Dividend income	(0.27)		(0.03)	
Unrealised foreign exchange gain	(286.61)		4.54	
(Profit) / Loss on sale of asset	(2.04)		(3.11)	
Sundry balances written back	-		-	
Provision For Expected Credit Loss	0.25		20.08	
Other Comprehensive Income	(2.27)		(0.41)	
		1,559.23		3,506.73
Operating profit before working capital changes		**5,036.28**		**8,768.27**
(Increase) / Decrease in inventories	(1,296.16)		(1,608.38)	
(Increase)/Decrease in receivables	(1,475.61)		(1,706.98)	
(Increase) / Decrease in short term loans & advances	(6.23)		(7.78)	
(Increase) / Decrease in other current assets	78.97		(804.66)	
Increase / (Decrease) in trade payables	(898.65)		(1,689.74)	
Increase / (Decrease) in other current liabilities	167.59		88.57	
Increase / (Decrease) in stat prov of gratuity & bonus	67.01		(87.77)	
(Increase) / Decrease in long term loans & advances	0		-	
(Increase)/ Decrease in other non current assets	(37.49)		(0.00)	
(Increase) / Decrease in other financial assets	(37.04)		129.35	
Increase / (Decrease) in other long term liabilities	165.30		(1.66)	
(Increase) / Decrease in current investment	(2.21)			
Increase/(Decrease) in long term provision	10.16		(23.97)	
Increase / (Decrease) on account of other adjustment				
Increase / (Decrease) due to Foreign Exchange Reserve				
		(3,264.35)		(5,713.03)
Net cash flow from operations (A)		**1,771.93**		**3,055.24**
Taxes paid for current financial year		(622.58)		(998.30)
		1,149.35		**2,056.94**
Previous year taxes (paid) / refund		(225.00)		6.81
Net cash flow from operations (A)		**924.35**		**2,063.76**
Cash flow from investing activities				
Purchase of fixed assets including capital CWIP	(1,201.24)		(2,929.61)	
Sale of fixed assets	31.89		34.27	
Interest income	(40.97)		(73.18)	
Dividend income	0.27		0.03	
Increase / (Decrease) in Non current Investment	-		16.50	
Net cash used in investing activity (B)		(1,210.06)		(2,952.00)
Cash flow from financing activities				
Securities premeium received				
Proceeds from issue of share capital				
Interest & finance charges	(1,117.14)		(1,700.60)	
Fresh Short Term Borrowing				
Increase /(Decrease)in short term borrowing	2,132.48		1,707.04	
Loan repaid during the year (Long Term)	(1,030.54)		(2,127.44)	
Loan taken during the year (Long Term)	1,056.05		2,795.15	
Loan Amortisation as per IND AS	(1.14)		(0.79)	
Dividend paid	(353.49)		(353.49)	
Dividend distribution tax				
Interim dividend paid				
Cash flow from financing activities (C)		**686.21**		**319.88**
Cash generated from operation		**400.50**		**(568.36)**
Cash & cash equivalent at the beginning of the year		1,323.22		1,891.57
Cash & cash equivalent at the end of the year		1,723.71		1,323.22
Increase in cash & cash equivalents		**400.50**		**(568.36)**

Note:

Non cash transactions : The Company has not entered into any non cash investing and financing activities.

The above statement of Cash Flows has been prepared under the " Indirect Method" as set out in IND AS 7."Statement of Cash Flow"

V.S. SOMANI & CO. M.No. 102864 FRN.117589 CHARTERED ACCOUNTANTS

INDO AMINES LIMITED

V. S. SOMANI & CO.
CHARTERED ACCOUNTANTS

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

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

To The Board of Directors of
Indo Amines Limited

1. We have reviewed the accompanying Statement of unaudited consolidated Financial Results of INDO AMINES LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and half year ended 30th September 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our review of such consolidated financial results.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The statement includes the results of the following entities:
   Subsidiaries
   Indo Amines Americas LLC
   Indo Amines (Malaysia) SDN BHD
   Indo Amines (Changzhou) Co. Ltd.
   Indo Amines (Europe) Ltd
   Indo Speciality Chemicals Private Limited (Formerly known as Ashok Surfactants Pvt Ltd.)

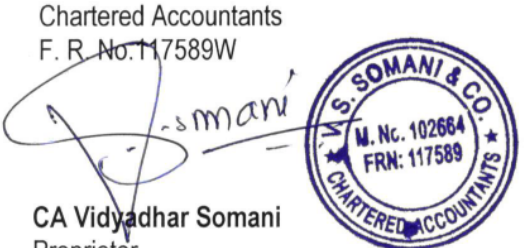
5. Based on our review conducted and procedures performed as stated in Paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in Paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015 as amended, including the manner in which is to be disclosed, or that it contains any material misstatement.

V. S. SOMANI & CO. M.No. 102664 FRN: 117589 CHARTERED ACCOUNTANTS

6. We did not review the interim financial information of Indo Speciality Chemicals Private Limited (Formerly known as Ashok Surfactants Pvt Ltd.) whose financial statements / financial information reflect total assets of Rs. 1121.68 Lakhs as at 30th September, 2023, total revenues of Rs. 1166.80 Lakhs and net cash flows amounting to Rs. -1.23 Lakhs for the period ended on that date, as considered in the consolidated financial results. These financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditors and procedures performed by us as stated in paragraph 3 above.

7. We did not review the interim financial information of four subsidiaries M/s. Indo Amines (Malaysia) SDN BHD, M/s. Indo Amines Americas LLC, M/s. Indo Amines (Changzhou) Co. Ltd, M/s. Indo Amines (Europe) Ltd subsidiaries whose financial statements / financial information reflect total assets of Rs. 5946.22 Lakhs as at 30th September, 2023, total revenues of Rs. 6080.63 Lakhs and net cash flows amounting to Rs -951.69 Lakhs for the period ended on that date, as considered in the consolidated financial results. These financial statements / financial information are unaudited and have been furnished to us by the Management and our conclusion on the results and our report in terms of Regulations 33 of the SEBI (LODR) Regulations, 2015 (as amended), read with SEBI circular in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.
Our opinion on the Statement is not modified in respect of the above matters.

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



CA Vidyadhar Somani
Proprietor
Membership No.102664
UDIN No. 23102664BGUQMX1549

Place: Mumbai
Date: 9th November 2023

INDO AMINES LIMITED

CIN: L99999MH1992PLC070022

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

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

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

Statement of Consolidated unaudited Financial Results for the Quarter and Half year ended 30th September 2023

Rs. In Lakh

Sr. No		Particulars	CONSOLIDATED					
			Quarter ended September 2023	Quarter ended June 2023	Quarter ended September 2022	Half Year ended September 23	Half Year ended September 22	Year Ended March 2023
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1		**Income**						
	a)	Revenue from Operations	25,293.37	24,361.69	24,104.17	49,655.06	49,931.13	94,500.75
	b)	Other Income	540.92	418.49	89.60	959.41	156.35	423.32
		Total Revenue (a+b)	**25,834.29**	**24,780.18**	**24,193.77**	**50,614.47**	**50,087.48**	**94,924.07**
2		**Expenses**						
	(a)	Cost of Materials Consumed	17,835.40	18,241.81	15,854.94	36,077.21	34,050.22	63,193.02
	(b)	Purchase of Stock in Trade	269.63	278.77	375.75	548.40	1,226.49	1,703.93
	(c)	Changes in inventories of FG, WIP and stock-in-trade	255.76	(1,132.75)	1,053.28	(876.99)	183.17	643.76
	(d)	Employee benefits expenses	1,084.66	1,098.14	914.89	2,182.80	1,838.71	3,811.37
	(e)	Finance costs	573.68	565.66	391.35	1,139.34	737.23	1,723.82
	(f)	Depreciation and amortisation expenses	347.01	358.57	433.53	705.58	834.29	1,731.30
	(g)	Other Expenses	3,819.18	3,712.55	4,336.28	7,531.73	9,099.69	16,437.88
		Total Expenses	**24,185.32**	**23,122.74**	**23,360.02**	**47,308.08**	**47,969.80**	**89,245.08**
3		**Profit before exceptional and extra ordinary items and tax (1-2)**	**1,648.97**	**1,657.44**	**833.75**	**3,306.38**	**2,117.69**	**5,678.98**
		Exceptional items	-	-	-	-	-	-
4		**Profit before extraordinary items and tax**	**1,648.97**	**1,657.44**	**833.75**	**3,306.38**	**2,117.69**	**5,678.98**
		Extraordinary items	-	-	-	-	-	-
5		**Profit before tax (3-4)**	**1,648.97**	**1,657.44**	**833.75**	**3,306.38**	**2,117.69**	**5,678.98**
6		Tax Expense - Current Tax	371.13	424.57	271.87	795.70	670.97	1,310.48
		- Deferred Tax	85.00	17.88	72.08	102.88	112.52	280.95
7		**Profit/(Loss) for the period (5-6)**	**1,192.84**	**1,214.99**	**489.80**	**2,407.81**	**1,334.20**	**4,087.56**
8		**Other Comprehensive Income**	34.26	**(31.99)**	**4.27**	**2.27**	**20.54**	**1.06**
		Item that will not be reclassified to proft or loss						
		Income tax relating to items that will not be reclassified to proft or loss	8.62	(8.05)	1.08	0.57	5.17	0.10
9		**Total Comprehensive Income for the period (7+8)**	**1,235.72**	**1,174.95**	**495.15**	**2,410.65**	**1,359.91**	**4,088.72**
10		**Total Comprehensive Income Attributable to:**						
		Owners of the Company	1,231.17	1,172.16	492.45	2,395.25	1,333.73	4,043.93
		Non Controlling Interest	4.55	10.84	2.70	15.40	26.17	44.79
11		Paid up equity share capital(Face Value of share:Rs.5/-)	3,534.88	3,534.88	3,534.88	3,534.88	3,534.88	3,534.88
12		**Earnings per Equity Share of Rs. 5/- each. (Earning per Share is not Annulised)**						
		(a) Basic (Rs.)	1.75	1.66	0.70	3.41	1.92	5.78
		(b) Diluted (Rs.)	1.75	1.66	0.70	3.41	1.92	5.78

V.S. SOMANI & CO. M.No. 102664 FRN: 117589 CHARTERED ACCOUNTANTS

INDO AMINES LIMITED

Notes

1 The above results were reviewed by the Audit Committee on November 09, 2023 and taken on record by the Board of Directors at its meeting held on November 09,2023. The statutory auditor of the company have carried out an audit of the aforesaid consolidated results and have expressed an un-modified opinion of the same.

2 The above financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the companies(Indian Accounting Standards) Rules 2015 and relevant amendment rules thereafter.

3 During the period ended September,30 2023 name of the subsidiary company has been changed from Ashok Surfactants Private Limited to Indo Speciality Chemicals Private Limited w.e.f. September13, 2023.

4 During the year, company has changed the accounting policy for valuation of Finished Goods & Work in progress inventory from FIFO Method to Weighted Average Method as permitted by IND AS 8. The inventory as on September 30,2023 is valued as per the Weighted Average Method. Such change in method, according to company, results in better presentation of accounts. The effect on net profit due to such change in method is unuascetainable.

5 The Board has approved the draft scheme of amalgamation between Pious Engineering Private Limited with the company at its meeting held on April 03, 2023 considering appointed date of amalgamation as January 1, 2023. The scheme has received no observation letter from BSE & NSE vide dated July 19,2023.The scheme has been submitted to Hon'ble NCLT for their approval.

6 The Indian Parliament has approved the Code on Social security, 2020 ('the Code') which, inter alia, deals with employee benefits during employment and post-employment. The Code has been published in the Gazette of India. The effective date of the Code and rules thereunder are yet to be notified. In view of this, the impact of the change, if any, will be assessed and recognized post notification of the relevant provisions.

7 The Company is primarily operating in only one business segment i.e. manufacturing of Chemicals, representing our business on the basis of geographies which are India, USA, Europe , Malaysia, China, Australia and Japan. Hence no segment reporting has been made.

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

Particulars	Quarter ended September 2023	Quarter ended June 2023	Quarter ended September 2022	Half Year ended September 23	Half Year ended September 22	Year Ended March 2023
Debt Equity Ratio	1.03	0.98	1.24	1.03	1.24	1.03
Debt Service Coverage Ratio (DSCR)	2.10	4.07	2.03	2.10	2.03	5.97
Interest Service coverage ratio (ISCR)	4.18	4.26	4.37	4.18	4.37	4.81
Current Ratio	1.25	1.22	1.08	1.25	1.08	1.81
Long term debt to working capital ratio	1.28	0.81	1.72	1.28	1.72	0.52
Bad debt to Account receivable ratio	-	-	-	-	-	-
Current Liability Ratio	0.83	0.84	0.87	0.83	0.87	0.55
Total Debt to Total Asset Ratio	0.40	0.37	0.41	0.40	0.41	0.39
Debtors Turnover Ratio	2.57	1.23	2.87	2.57	2.87	5.33
Operating Margin(%)	0.10	0.10	0.07	0.10	0.07	0.09
Net Profit Margin(%)	0.05	0.05	0.02	0.05	0.03	0.04
Inventory Turnover Ratio	9.65	4.61	8.72	9.65	8.72	7.29
Net Worth(Rs. In Lakh)	24,520.62	23,623.19	19,771.08	24,520.62	19,771.08	22,441.99

V. S. SOMANI & CO. M. No. 102864 FRN. 117589 CHARTERED ACCOUNTANTS

INDO AMINES LIMITED

Formulae for computation of ratios are as follows:

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

9 All Figures are in Lakhs except Earnings Per Share.

10 Figures for the previous periods have been regrouped and reclassified, wherever necessary.

11 The Company has considered the financial results of the below mentioned Subsidiary Companies for consolidation :-
1. Indo Speciality Chemicals Private Limited (52.28% Holding)
2. Indo Amines Americas LLC
3. Indo Amines (Europe) Ltd
4. Indo Amines (Changzhou) Co Ltd
5. Indo Amines (Malaysia) SDN BHD.

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

V.S. SOMANI & CO. M. No. 102664 FRN: 117589 CHARTERED ACCOUNTANTS

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

Place: Dombivli, Thane
Date: November 09,2023

INDO AMINES LIMITED

By Order of the Board
For Indo Amines Limited

Vijay Palkar
Managing Director & CEO
DIN : 00136027

INDO AMINES LIMITED
W-44, MIDC, Phase-II, Dombivli (East), Dist-Thane-421204
CIN NO.L99999MH1992PLC070022
Consolidated Balance Sheet as at 30th September 2023

Rs. In Lakh

Particulars	Note No	Consolidated	
		As at 30th Sept 2023	As at 31st March 2023
		Unaudited	Audited
		Amount	Amount
ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3	19,103.97	18,725.44
(b) Capital Work In Progress		1,781.29	2,050.24
(c) Goodwill		832.91	832.91
(d) Other Intangible assets		675.20	223.35
(e) Financial Assets		-	-
(i) Investments (Non Current)	4	25.57	25.57
(ii) Others Financial Assets	5	297.30	259.19
(f) Deferred Tax Assets(Net)	6	-	-
(g) Other Non- Current Assets	7	432.50	348.53
		-	-
		-	-
(2)CURRENT ASSETS			
(a) Inventories	8	14,623.14	13,568.43
(b) Financial Assets		-	-
(i) Investments	9	12.34	10.12
(ii) Trade receivables	10	19,900.13	18,743.52
(iii) Cash and Cash equivalents	11	1,876.76	625.44
(iv) Bank Balances Other than (iii) above	11A	1,302.25	1,200.15
(v)Loans	12	28.06	21.83
(c) Other current assets	13	3,130.31	3,095.05
		-	-
Total Assets		**64,021.72**	**59,729.77**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	14	3,534.88	3,534.88
(b) Other Equity	15	21,109.72	19,002.12
© Non Controlling Interest(NCI)		15.40	44.38
		-	-
LIABILITIES		-	-
(1)NON-CURRENT LIABILITIES		-	-
(a) Financial Liabilities		-	-
(i) Borrowing	16	5,966.21	5,809.48
(ii) Other Financial Liabilities (Other than those specified in item (b),	17	182.88	17.58
(b) Provisions	18	124.43	117.04
C) Deferred Tax Liabilities	19	391.07	288.19
(2) CURRENT LIABILITIES		-	-
(a) Financial Liabilities		-	-
(i) Borrowings	20	19,510.69	17,397.11
(ii) Trade Payables	21	9,960.21	10,384.09
(b) Other current liabilities	22	2,747.98	2,625.00
(c) Provisions	23	239.12	172.50
(d) Current Tax Liabilities (Net)	24	239.13	337.41
Total Equity and Liabilities		**64,021.72**	**59,729.76**
Summary of significant accounting policies	**2**		

H.S. SOMANI & CO. CHARTERED ACCOUNTANTS

INDO AMINES LTD. DOMBIVLI

Indo Amines Limited

Consolidated Cash Flow Statement for the year ended 30th September-2023

CIN NO.L99999MH1992PLC070022

Rs. In Lakh

Particulars	Consolidated			
	Sept 30, 2023		March 31, 2023	
	Amount	Amount	Amount	Amount
Cash flow from operating activities				
Profit before tax		3,308.65		5,678.98
Depreciation & amortisation	705.58		1,731.30	
Interest & finance charges	1,139.34		1,723.82	
Interest income	42.25		(76.30)	
Dividend income	(0.27)		(0.03)	
Unrealised foreign exchange gain	(286.61)		(181.77)	
(Profit) / Loss on sale of asset	(2.04)		(4.27)	
Sundry balances written back	(0.00)		(1.10)	
Provision For Expected Credit Loss	8.27		20.08	
Other Comprehensive Income	(2.27)		1.16	
		1,604.27		3,212.90
Operating profit before working capital changes		**4,912.92**	-	8,891.89
(Increase) / Decrease in inventories	(1,054.72)		(1,301.38)	
(Increase)/Decrease in receivables	(813.31)		(2,017.42)	
(Increase) / Decrease in short term loans & advances	(6.23)		(7.78)	
(Increase) / Decrease in other current assets	(35.26)		(438.21)	
Increase / (Decrease) in trade payables	(480.58)		(2,192.73)	
Increase / (Decrease) in other current liabilities	110.34		(194.73)	
Increase / (Decrease) in stat prov of gratuity & bonus	66.62		(6.62)	
(Increase) / Decrease in long term loans & advances	0		-	
(Increase)/ Decrease in other non current assets	(37.49)		-	
(Increase) / Decrease in other financial assets	(38.11)		127.60	
Increase / (Decrease) in other long term liabilities	165.30		(1.10)	
(Increase) / Decrease in current investment	(2.21)			
Increase/(Decrease) in long term provision	7.39		(23.76)	
Increase / (Decrease) on account of other adjustment			24.51	
Increase / (Decrease) due to Foreign Exchange Reserve	23.96		104.65	
		(2,094.29)		(5,926.96)
Net cash flow from operations (A)		**2,818.63**		2,964.93
Taxes paid for current financial year		(623.15)		(896.65)
		2,195.47		**2,068.28**
Previous year taxes (paid) / refund		(312.91)		(32.03)
Net cash flow from operations (A)		**1,882.56**		2,036.25
Cash flow from investing activities				
Purchase of fixed assets including capital CWIP	(1,309.18)		(3,133.80)	
Sale of fixed assets	31.89		48.12	
Interest income	(42.25)		76.30	
Dividend income	0.27		0.03	
Increase / (Decrease) in Non current Investment	-		26.62	
Net cash used in investing activity (B)		(1,319.28)		(2,982.74)
Cash flow from financing activities				
Securities premeium received				
Proceeds from issue of share capital			-	
Interest & finance charges	(1,139.34)		(1,723.82)	
Fresh Short Term Borrowing			-	
Increase /(Decrease)in short term borrowing	2,113.58		1,732.71	
Loan repaid during the year (Long Term)	(1,046.29)		747.24	
Loan taken during the year (Long Term)	1,215.68		-	
Loan Amortisation as per IND AS			-	
Dividend paid	(353.49)		(353.49)	
Dividend distribution tax			-	
Interim dividend paid			-	
Cash flow from financing activities (C)		**790.13**		402.64
Cash generated from operation		**1,353.41**		**(543.84)**
Cash & cash equivalent at the beginning of the year		1,825.59		2,369.43
Cash & cash equivalent at the end of the year		3,179.01		1,825.59
Increase in cash & cash equivalents		**1,353.41**		**(543.84)**

Note:

Non cash transactions : The Company has not entered into any non cash investing and financing activities.

The above statement of Cash Flows has been prepared under the " Indirect Method" as set out in IND AS 7."Statement of Cash Flow"

V. S. SOMANI & CO. FRN 117589 CHARTERED ACCOUNTANTS

INDO AMINES LIMITED

ISO
CERTIFIED
9001:2015

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

INDO AMINES LIMITED

'Annexure – 2'

Details with respect to Change in Auditors of the Company as required under SEBI Circular SEBI/ HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Name of Statutory Auditor:	Kulkarni & Khanolkar, Chartered Accountants (FRN: 105407W)
Area of Services:	• Experience & Professionally managed Chartered Accountant Firm having experience of more than 30 years' experience in Accountancy, Audit, Taxation & Management. • Accounting Services – Financial Accounting, Financial Reporting & Analysis • Audit & Assurance Services – Statutory Audits, Internal Audits, Bank Audits, Tax Audits, Concurrent Audits & GST Audit. • Taxation Services – Income Tax, GST, Services including compliance, representation & advisory services. • Management Consultancy – Planning, Preparation of Project Reports, Budgeting & Other Allied Advisory Services
Date of Appointment:	November 9, 2023
Reason for change:	Appointment due to Casual Vacancy
Term of Appointment:	To hold the office till the conclusion of the 31st Annual General Meeting of the Company to be held in the year 2024.

INDO AMINES LTD. DOMBIVLI

ISO CERTIFIED 9001:2015

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

INDO AMINES LIMITED



"Annexure – 3"

Details with respect to Change in Managerial Personnel of the Company as required under SEBI circular SEBI/ HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

No.	Particulars	Mukeshkumar Agrawal	Suniti Sagar Thombre
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Change in Designation	Appointment
2.	Date of appointment/cessation (as applicable)	November 10, 2023	November 10, 2023
3.	Brief Profile (in case of appointment)	Mr. Mukeshkumar Agrawal is B.Com Graduate and CA (Inter) as well as having more than 30 Years of experience in the field of Accounting and Finance. Further, Mr. Mukeshkumar Agrawal has held the position of Chief Financial Officer of the Company for the period from 10th February, 2019 to November 9, 2023.	Mrs. Suniti Sagar Thombre is Master in Management Studies in Finance and has over 15 years of expertise in Treasury and Finance. Further, Mrs. Suniti Sagar Thombre was holding the position of General Manager of Finance since, 2020 in the Company and now promoted for the position of Chief Financial Officer of the Company.

