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

**INDO
AMINES
LIMITED**



Date: 02nd September, 2024

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

Sub: Annual Report Financial Year 2023-24, Notice convening 31st 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 31st AGM and the Annual Report of the Company for Financial Year 2023-24. 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.

The Notice convening the 31st AGM and the Annual Report of the Company for the financial year 2023-24 has been sent to all the members of the Company whose email addresses are registered with the Company /Registrar and Share Transfer Agent/ Depository Participant(s), in compliance with relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The AGM of the Company will be held on Tuesday, 24th September, 2024, at 11.30 a.m. through Video Conferencing/ Other Audio-Visual Means in accordance with the relevant circulars.

The Annual Report for the financial year 2023-24 is also being made available on the website of the Company at <https://indoaminesltd.com/investors/>

Further to our intimation dated 08th August, 2024, wherein we had intimated details relating to Book Closure, please note that the Company has fixed Tuesday, 17th September, 2024, as the Record Date for determining entitlement of members to Final Dividend for the financial year ended on 31st March, 2024. The payment of Dividend, subject to approval of the members at the ensuing AGM, will be made on or after Wednesday, 25th September, 2024.

This is for your information and records.

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

TRIPTI
MAHESH
SHARMA
Digitally signed by
TRIPTI MAHESH
SHARMA
Date: 2024.09.02
18:44:02 +05'30'

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

31st ANNUAL REPORT 2023-2024



INDO AMINES LIMITED

Passion for growth

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

Mr. Pradeep Thakur, M. Sc, Dip. In Export Management, MBA
Chariman Independent Non - Executive Director (DIN 00685992)

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)

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

Mr. Adhikrao Shingade, BE/B-Tech/ME/M-Tech
Whole Time Director (DIN 09219226)

Mr. Ajay Marathe, B.Com., ICAI, Chartered Accountant & Insolvency Professional
Independent Non - Executive Director (DIN 09522762)

Mr. Rohan Deshpande, LLB, Barrister
Independent Non - Executive Director (DIN 09520645)

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

Mr. Saji Jose, B.sc, Dipl. In Computer Application
Whole Time Director (DIN : 10650311)

Mr. Vijay Sane, B.sc, B. Tech, FSDC, Chartered Colourists from SDC
Independent Non - Executive Director (DIN: 10153927)

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

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

Mr. Avinash Aphale, B.sc, M.sc, Scientist
Independent Non-Executive Director (DIN: 10167429)

KEY MANAGERIAL PERSONNEL

Ms. Suniti Thombre, B. M. S, M. M. S (Finance)
Chief Financial Officer (CFO)

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

AUDITORS

M/s. Kulkarni & Khanolkar
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.	Dombivli Nagari Sahakari Bank Ltd.
Axis Bank	HDFC Bank
Yes Bank	DBS Bank
Citi Bank	Kotak Mahindra Bank Limited

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.

Office No S6-2, 6th floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road, Andheri (East)
Mumbai – 400093, Maharashtra, India.
Tel No. 022-62638200,
Email Address: investor@bigshareonline.com

MANUFACTURING FACILITIES AT:

- Plot No. W-35, D-58, W162, W-37/38/39 and W 38 (P), W 123 Phase II, MIDC, Dombivli (E), Dist. Thane – 421 203, Maharashtra;
- 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;
- Plot No. A 35 an d A35/A at MIDC Badlapur, Maharashtra
- Plot No. W-265, W-266A, TTC INDL Area Rabale MIDC, Navi Mumbai – 400 701;
- Plot No. E-6, B-14, C-73, C-78/79/80, C-81, E -29 MIDC Mahad Dist. Raigad - 422 309;
- Plot No D-151, D- 152, D-70, J-5 Additional Industrial Area, Avadhan, MIDC, Dhule – 424006, Maharashtra;
- Survey No. 1723/1724/1746, Tundav, Taluka Savli, Baroda, Gujarat.

SHARES LISTED AT:

Stock Exchanges - BSE Limited and
National Stock Exchange of India Limited

31st ANNUAL GENERAL MEETING

Date: 24th, September, 2024
Day: Tuesday
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 31ST ANNUAL GENERAL MEETING OF THE MEMBERS OF INDO AMINES LIMITED WILL BE HELD ON TUESDAY 24TH, SEPTEMBER, 2024, AT 11:30 A.M.(IST) THROUGH VIDEO CONFERENCING/OTHER AUDIO-VISUAL MEANS TO TRANSACT THE FOLLOWING BUSINESSES THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY AT W-44, MIDC PHASE II, DOMBIVLI (E), DIST. THANE – 421203.

ORDINARY BUSINESS:

1. Adoption of Financial Statements for the Financial Year ended March 31, 2024:

To receive, consider and adopt the Audited Financial Statements for the year ended March 31, 2024, 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, 2024 and the reports of auditors thereon;

2. Declaration of Final Dividend on Equity Shares for the Financial Year ended March 31, 2024:

To consider and declare Final Dividend of 10 % i.e. ₹ 0.50 per equity share on face value of ₹ 5/- each for the financial year ended March 31, 2024, as recommended by the Board.

3. Re-Appointment of Mr. Rahul Palkar (DIN: 00325590), Director liable to Retire by Rotation and who had offered himself for re-appointment:

To appoint a director in place of Mr. Rahul Palkar (DIN: 00325590) who retires by rotation and being eligible offers himself for re-appointment.

4. Re-Appointment of Mr. Adhikrao A. Shingade (DIN: 09219226), Director liable to Retire by Rotation and who had offered himself for re-appointment:

To appoint a director in place of Mr. Adhikrao A. Shingade (DIN: 09219226) who retires by rotation, and being eligible offers himself for re-appointment.

5. Appointment of M/s. Kulkarni & Khanolkar (FRN: 105407W) as Statutory Auditor of the Company for a period of 5 Years

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

“**RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Kulkarni & Khanolkar., Chartered Accountants, Mumbai (FRN: 105407W) be appointed as Statutory Auditor of the Company to hold office from the conclusion of this 31st Annual General Meeting till the conclusion of the 36th Annual General Meeting to be held for the financial year ended 31st March, 2029 in the Financial Year 2029-30 on such remuneration as may be recommended by the Audit Committee and decided by the Board of Directors in consultation with the Statutory Auditors of the Company in addition to applicable taxes, reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to sign and execute all applications, documents, writings 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.”

SPECIAL BUSINESS:

6. 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 the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the recommendation of the Audit Committee and the Board of Directors, the remuneration payable to M/s. Gangan & Company, Cost Accountants (FRN:100651) who were appointed by the Board of Directors of the Company to conduct the audit of the Cost records of the Company for the financial year 2024-25 amounting to not exceeding ₹ 3,00,000/- (Rupees Three Lakh Only) plus applicable GST and reimbursement of travelling and out of pocket expenses be and is hereby ratified and approved.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt, that may arise in giving the effect to this resolution and to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution.”

7. To approve the re-appointment of Mr. Pradeep Thakur, (DIN: 00685992) as an Independent Director of the Company:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along

Notice (Contd..)

with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 Regulations, 2015 including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force ('Listing Regulations'), and as approved by Board of Directors of the Company based on the recommendations of the Nomination and Remuneration Committee, Mr. Pradeep Thakur, (DIN: 00685992), who was appointed as an Independent Director, for a period of 3 years i.e., from February 25, 2022 to February 24, 2025 and who is eligible for being re-appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director and who meets the criteria for independence as provided in Section 149 of the Act along with the rules made thereunder and Regulation 16 of Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of Five consecutive years commencing from February 25, 2025 to February 24, 2030.

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 to this resolution."

8. To approve the re-appointment of Mr. Ajay Marathe, (DIN: 09522762) as an Independent Director of the Company:

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

RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 Regulations, 2015 including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force ('Listing Regulations'), and as approved by Board of Directors of the Company based on the recommendations of the Nomination and Remuneration Committee, Mr. Ajay Marathe, (DIN: 09522762), who was appointed as an Independent Director, for a period of 3 years i.e., from February 28, 2022 to February 27, 2025 and who is eligible for being re-appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director and who meets the criteria for independence as provided in Section 149 of the Act along with the rules made thereunder and Regulation 16 of Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of Five consecutive years commencing from February 28, 2025 to February 27, 2030.

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 to this resolution."

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

Sd/-

Pradeep Thakur
Chairman & Director
DIN: 00685992

Place: Dombivli, Thane
Date: 08th August, 2024

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

NOTES:

1. Pursuant to General Circular No.14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 05, 2022 and Circular No. 10/2022 dated December 28, 2022, and General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs ("MCA Circulars"), Circular No. SEBI/HO/CFD/ CMD1/CIR/ P/2020/79 dated May 12, 2020, Circular No. SEBI / HO/ CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular SEBI / HO / CFD /CMD2 /CIR/P/2022/62 dated May 13, 2022 and Circular SEBI /HO/CFD/PoD2/P/CIR/2023/4 dated January 05, 2023, issued by the Securities and Exchange Board of India

Notice (Contd..)

("SEBI Circulars") and in compliance with the provisions of the Companies Act, 2013 ("Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations/SEBI Listing Regulations") the 31st Annual General Meeting ('31st 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 31st AGM 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 31st AGM. For this purpose, the Company has entered into an agreement with National Depository Services (India) Limited ('NSDL') 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 31st AGM will be provided by NSDL.
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 15 (fifteen) 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 a 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.
5. Pursuant to MCA Circular No.14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 02/2022 dated May 5, 2022, Circular No. 10/2022 dated December 28, 2022, and General Circular No. 09/2023 dated September 25, 2023, respectively 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 authorized 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 authorizing 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 General Circular No.14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 5, 2022 and Circular No. 10/2022 dated December 28, 2022, and General Circular No. 09/2023 dated September 25, 2023, respectively, issued by the Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD1/CIR/ P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR /P/2021/11 dated January 15, 2021 and Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the Annual Report for the Financial Year 2023-24 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 30th August, 2024. The Members may note that, Notice and Annual Report 2023-24 can also be accessed on the website of the Company at www.indoaminesltd.com and on the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evoting.nsdl.com Interested Members can write to the company at shares@indoaminesltd.com for hard copy of Annual Report for the financial year 2023-24.
7. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the 31st Annual General Meeting ('AGM') and the relevant details of directors seeking re-appointment as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and 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 April 01, 2019. In view of the above, Members are advised to dematerialize shares held by them in physical form.
9. The 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.

Notice (Contd..)

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 September 18, 2024, to September 24, 2024, (both days inclusive) for the purpose of the 31st AGM of the Company.
12. The 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 2016-17 is due for transfer to IEPF in the month of March 2, 2025. 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 2022-23, 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 of September 27, 2023 (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. Member may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividend 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 10%) on the amount of Dividend declared and paid by the Company for the Financial Year 2023-24, 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 2023-24 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 2023-24. 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;

Notice (Contd..)

- 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 2023-24;
 - 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 2023-24.

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.

16. 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 M/s. Bigshare Services Pvt. Ltd.(at www.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's Registered Office at Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra, India. The aforesaid declarations and documents need to be submitted by the Shareholders on or before September 17, 2024 by 11.59 p.m. (IST) to M/s. 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.
17. 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.
18. 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 M/s. Bigshare Services Pvt. Ltd. Members holding in electronic form may contact their respective Depository Participants for availing this facility.
19. 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.
20. 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.
21. 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.
22. 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

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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.

23. 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.
24. 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.
25. SEBI has mandated those 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.
26. The Board of Directors have appointed Mr. Vijay Yadav (Membership No. FCS F11990) 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.
27. The Scrutinizer shall submit his report to the Chairman of the Meeting or any person authorized by him within Two working days of the conclusion of the AGM. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.indoaminesltd.com and on the website of NSDL immediately after the declaration of results by the Chairman or person authorized by him in this behalf. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.
28. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on **Tuesday, 17th September, 2024 ("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.
29. The Company has fixed **Tuesday, 17th September 2024** as the 'Record Date' for determining entitlement of members to final dividend for the financial year ended March 31, 2024, if approved at the 31st AGM. If the final dividend, as recommended by the Board of Directors, is approved at the 31st AGM, payment of such dividend subject to deduction of tax at source will be made on or before **Wednesday, 23rd October 2024**.
30. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the 31st AGM and prior to the Cut-off date i.e. **Tuesday, 17th September 2024**, 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.
31. The remote e-voting period will commence at **9.00 a.m. on Saturday, 21st September 2024 and will end at 5.00 p.m. on Monday, 23rd September 2024**. In addition, the Members attending the 31st AGM who have not cast their vote by remote e-voting shall be eligible for e-voting at the 31st AGM. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.
32. 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 shares@indoaminesltd.com.
33. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**
The remote e-voting period begins on Saturday, 21st September 2024 at 9:00 A.M. and ends on Monday, 23rd September, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, 17th September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 17th September, 2024.

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How do I vote electronically using NSDL e-Voting system?


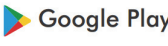


The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 130783 then user ID is INDOAMINES***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client

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ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to vijay.yadav@avsassociates.co.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Sagar S. Gudhate, Senior Manager at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 shares@indoaminesltd.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), 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 shares@indoaminesltd.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

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3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
 2. Members are encouraged to join the Meeting through Laptops for better experience.
 3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 4. 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.
 5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at shares@indoaminesltd.com. The same will be replied by the company suitably.
34. **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 Wednesday 18, September 2024.
 - 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.
 - III. The results declared along with the report of the scrutinizer shall be placed on the website of the Company www.indoaminesltd.com and on the website of NSDL 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 and NSE.
 - IV. 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/-

Pradeep Thakur
Chairman & Director
DIN: 00685992

Place: Dombivli
Date: 08th August, 2024

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. 5:

M/s. Kulkarni & Khanolkar, Chartered Accountants, Mumbai (FRN: 105407W) were appointed in causal vacancy as Statutory Auditors of the Company through Postal ballot dated 02nd February 2024, for a period of 1 years, up to the conclusion of 31st Annual General Meeting due to resignation of M/s. V.S. Somani & Co. Chartered Accountant, it is hereby recommended by Audit Committee & Board of Directors of the Company to appoint M/s. Kulkarni & Khanolkar Chartered Accountants, (FRN: 105407W) as Statutory Auditor of the company for a next term of 5 years. M/s. Kulkarni & Khanolkar, Chartered Accountants, are eligible and have given their consent for their appointment as Statutory Auditors of the Company and has issued certificate confirming that their appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Companies Act, 2013 ('the Act') and the rules made thereunder. M/s. Kulkarni & Khanolkar., Chartered Accountants, have confirmed that they are eligible for the proposed appointment under the Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder. M/s. Kulkarni & Khanolkar., Chartered Accountants, Mumbai (FRN: 105407W), be is hereby proposed to appoint as the Statutory Auditors of the Company for a term of five consecutive years, who shall hold office from the conclusion of this 31st Annual General Meeting till the conclusion of 36th Annual General Meeting to be held for the financial year ended 31st March, 2029, in the Financial Year 2029-30 on such remuneration as mentioned below in addition to applicable taxes, reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company. The firm holds the 'Peer Review' certificate as issued by 'ICAI'.

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed **Ordinary Resolution** set out at **Item No. 05** of the Notice.

ITEM NO. 6:

The Board of Directors of the Company at their meeting held on May 22, 2024, based on the recommendation of the Audit Committee, had considered and approved the re-appointment and remuneration of M/s. Gangan & Company, Cost Accountants (FRN:100651), as the Cost Auditor for the audit of the cost accounting records of the Company for the Financial Year ending March 31, 2025, at a remuneration not exceeding ₹ 3,00,000/- (Rupees Three Lakh Only) excluding taxes and reimbursement of out-of-pocket expenses at actuals, if any, in connection with audit. M/s. Gangan & Company, Cost Accountants (FRN:100651) have confirmed that they hold a valid certificate of practice under sub section (1) of Section 6 of the Cost and Work Accountants Act, 1959 and is not disqualified under section 141 read with section 148 of the Companies Act, 2013 and rules made thereunder.

Pursuant to provisions of Section 148(3) 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) and/ or re-enactment(s) for the time being in force), the remuneration payable to Cost Auditor has to be ratified by the members of the Company. Accordingly, ratification by the members is sought to the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company for the financial year ending March 31, 2025.

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed **Ordinary Resolution** set out at **Item No. 06** of the Notice.

ITEM NO. 7:

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act") read with the Articles of Association of the Company, approved the reappointment of Mr. Pradeep Thakur, (DIN: 00685992) as an Non-Executive Independent Director of the Company for a second term of 5 (Five) year with effect from February 25, 2025 till February 24, 2030, subject to the approval of the shareholder.

Mr. Pradeep Thakur is a Post Graduate in Chemistry from Mumbai University and has Diploma in Export Management. He has studied "Masters in Administrative Management" at Jamnalal Bajaj Institute of Management studies, Mumbai. He has more than 33 years of working experience in Chemical and Pharmaceutical Industry in various functions like Process Development, Quality control, Quality Assurance, Business Development and General Administration.

The Company has received a declaration from him that, he meets the criteria of independence as prescribed under Section 149 of the Act and under Regulation 16 of the Listing Regulations. He has also confirmed that he is neither disqualified from being appointed as a Director in terms of Section 164 of the Act nor debarred from holding office as a Director of the company, by virtue of any SEBI Order or any other such authority and given his consent to act as a Director. The Board of Directors has taken on record the declaration and confirmation submitted by him.

The Board of Directors of the Company has evaluated the performance of Mr. Pradeep Thakur on the basis of his attendance at the meetings of Board and Committees, active participation in meetings, rendering of independent and unbiased opinions, giving of positive inputs into development of strategy, better governance practices and safeguarding of confidential information of the Company, Knowledge with the latest developments and applicable laws to the Company etc.

Further, the Board has done the said evaluation in rating manner. The performance evaluation of Mr. Pradeep Thakur was satisfactory to the Board.

Considering his knowledge and experience & expertise of Chemical and Pharmaceutical Industries, reappointment of Mr. Pradeep Thakur as an Independent Director is in the best interest of the Company and hence your Directors recommend the proposal for your approval as a Special Resolution for his re-appointment for a second term of 5 (five) consecutive years with effect from February 25, 2025 till February 24, 2030, and shall not be liable to retire by rotation.

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

Further, Mr. Pradeep Thakur will not be entitled for any remuneration except sitting fees for attending Board Meetings/Committee Meetings.

Copy of the letter for appointment proposed to be issued to Mr. Pradeep Thakur as an Independent Director setting out the terms and conditions thereof is available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on all working days till the end of the e-voting period.

None of the Directors other than Mr. Pradeep Thakur, and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution. The relatives of Mr. Pradeep Thakur may be deemed to be interested in the said resolution, to the extent of their respective shareholding, if any, in the Company.

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:

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act") read with the Articles of Association of the Company, approved the reappointment of Mr. Ajay Marathe, (DIN: 09522762) as an Non-Executive Independent Director of the Company for a second term of 5 (Five) year with effect from February 28, 2025 to February 27, 2030, subject to the approval of the shareholder.

Mr. Ajay Marathe is Commerce Graduate, Chartered Accountant & Insolvency Professional. He is also a Fellow Member of Institute of Chartered Accountants of India. After Qualifying Chartered Accountant in November, 1996 joined industry till April, 2018. Industry experience includes working with NBFC, Consulting Company, Manufacturing Organization. Has worked at various senior positions as Associate Vice President, and Chief Financial Officer of listed organization. He has rich experience in Finance & Banking, Business Acquisition & restructuring, Taxation and Company Law. Currently, he is handling the Corporate Insolvency Resolution Process ('CIRP') of Syndicate Bank.

The Company has received declaration from him that, he meets the criteria of independence as prescribed under Section 149 of the Act and under Regulation 16 of the Listing Regulations. He has also confirmed that he is neither disqualified from being appointed as a Director in terms of Section 164 of the Act nor debarred from holding office as a Director of the company, by virtue of any SEBI Order or any other such authority and given his consent to act as a Director. The Board of Directors have taken on record the declaration and confirmation submitted by him.

The Board of Directors of the Company has evaluated the performance of Mr. Ajay Marathe on the basis of his attendance at the meetings of Board and Committees, active participation in meetings, rendering of independent and unbiased opinions, giving of positive inputs into development of strategy, better governance practices and safeguarding of confidential information of the Company, Knowledge with the latest developments and applicable laws to the Company etc.

Further, the Board has done the said evaluation in rating manner. The performance evaluation of Mr. Ajay Marathe was satisfactory to the Board.

Considering knowledge and experience of legal, finance, taxations as well as his educational background, reappointment of Mr. Ajay Marathe as an Independent Director is in the best interest of the Company and hence your Directors recommend the proposal for your approval as a Special Resolution for his re-appointment for a second term of 5 (Five) consecutive years with effect from February 28, 2025 to February 27, 2030., and shall not be liable to retire by rotation.

Further, Mr. Ajay Marathe will not be entitled for any remuneration except sitting fees for attending Board Meetings/Committee Meetings.

Copy of the letter for appointment proposed to be issued to Mr. Ajay Marathe as an Independent Director setting out the terms and conditions thereof is available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on all working days till the end of the e-voting period.

None of the Directors other than Mr. Ajay Marathe, and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution. The relatives of Mr. Ajay Marathe may be deemed to be interested in the said resolution, to the extent of their respective shareholding, if any, in the Company.

The Board recommends the **Special Resolution** set out at **Item No. 8** of the accompanying Notice in the interests of the Company.

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

Sd/-

Place : Dombivli
Date : 08th August, 2024

Pradeep Thakur
Chairman & Director
DIN: 00685992

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

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

Details of Director(s) seeking Re-appointment at the ensuing 31st Annual general Meeting (pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of Secretarial Standard - 2):

Name	Mr. Pradeep Thakur	Mr. Ajay Marathe
DIN	00685992	09522762
Date of Birth and Age	Age: 57 years DOB: 21-07-1967	Age: 53 years DOB: 29-09-1970
Work Experience in functional area	More than 33 years of working experience in Chemical and Pharmaceutical Industry in various functions like Process Development, Quality control , Quality Assurance, Business Development and General Administration etc.	Worked at various senior positions as Associate Vice President, and Chief Financial Officer of listed organization.
Qualification	Post-Graduation in Chemistry from Mumbai University, Diploma in Export Management & Masters in administrative Management	B.com., FCA., Insolvency Professional
Terms and Condition of Appointment & Last Remuneration including Sitting Fees	Non-Executive Independent Director of the Company for Five years with effect February 25, 2025, to February 24, 2030. Last Remuneration Drawn FY 2023-24: Nil	Non-Executive Independent Director of the Company for Five years with effect February 28, 2025, to February 27, 2030. Last Remuneration Drawn FY 2023-24: Nil
Remuneration sought to be paid	Nil	Nil
Directorship in other Listed Companies	02	Nil
Membership of Committees of other Companies including Listed Company (Audit Committee /Nomination Remuneration Committee/ Stakeholders Relationship Committee)	04	02
No. of Shares held in the Company	5300	202
First Appointment by the Board	25th February, 2022	28th February, 2022
Relationship with other Director, Manager & KMP	NA	NA
Board Meeting attended (F.Y. 2023-24)	Five	Five
Name of listed entity from which the person has resigned in past 3 years as a director	Nil	Nil

Notice

Directors' Report

Annexures to Directors' Report

Standalone Financial Statements

Consolidated Financial Statements

Directors' Report

To,
The Members,
INDO AMINES LIMITED

The Board of Directors are pleased to present the 31st Annual Report of the Company along with the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended on 31st March, 2024.

1. FINANCIAL RESULTS:

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Gross Total revenue	94,043.13	92,568.80	95,978.33	94,924.07
Profit before tax and exceptional item	5933.21	5,261.13	5,805.78	5,678.98
Profit for the year (after tax and attributable to shareholders)	4,433.28	3,799.12	4,281.30	4,087.55
Other Comprehensive Income for the year (not to be reclassified to P&L)	-1.73	0.41	1.53	1.06
Other Comprehensive Income for the year (to be reclassified to P&L)	-	-	-	-
Surplus brought forward from last balance sheet	15,050.97	11,620.02	15,626.31	11,911.36
Profit available for appropriation	4,431.99	3,799.53	4,283.27	4,088.62
Appropriations:				
Dividend	-353.49	-353.49	-353.49	-353.49
Tax on Dividend				
Other	-48.59	-15.09	-52.36	-20.18
Surplus carried forward	19,080.88	15,050.97	19,503.73	15,626.31

2. COMPANY PERFORMANCE:

Standalone:

During the financial year 2023-2024, total revenue of the Company on standalone basis is ₹ 94,043.13 as against ₹ 92,568.80 in the previous year. Profit before Tax of ₹ 5933.21 as against ₹ 5,261.13 in the previous year, Profit after Tax of ₹ 4,433.28 as against ₹ 3,799.12 in the previous year.

Consolidated:

During the financial year 2023-2024, total revenue of the Company on consolidated basis is ₹ 95,978.33 as against ₹ 94,924.07 in the previous year. Profit before Tax of ₹ 5,805.78 as against ₹ 5,678.98 in the previous year. Profit after Tax of ₹ 4,281.30 as against ₹ 4,087.55 in the previous year.

3. DIVIDEND:

The Board of Directors at their meeting held on 22nd May, 2024, the Board of Directors has recommended a dividend of 10% i.e. 50 paise per equity share of the face value of ₹ 5/- (Rupee Five only) each for the financial year ended March 31, 2024. The total final dividend payout will amount to ₹ 353.49 lakhs. The payment of final dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting ('AGM') of the Company.

The Dividend will be paid to the Shareholders whose names appear in the Register of Members of the Company as on 17th September 2024. 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 31st (thirty-first) Annual General Meeting of the Company, forming a part of this Annual Report.

4. 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

Directors' Report (Contd..)

the financial year 2023-24 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.

In accordance with Section 136 of the Act, the audited financial statements, including the CFS and related information of the Company and the separate financial statements of each of the subsidiary company are available on the Company's website at <https://www.indoaminesltd.com/investors>. Any member desirous of inspecting or obtaining copies of the audited financial statements, including the CFS may write to the Company Secretary at shares@indoaminesltd.com.

5. DEPOSITS:

During the financial year 2023-24, 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.

6. LISTING OF SHARES:

Your Company's shares are listed on BSE & NSE respectively. The annual listing fees for the financial year 2024-25 to BSE & NSE has been paid by the Company.

7. TRANSFER TO RESERVE:

The Company has not transferred any amount to the Reserve for the financial year ended March 31, 2024.

8. CORPORATE RESTRUCTURING:

During the year under review, the Board of Directors of the Company at their meeting held on 8th August, 2022, approved the draft scheme of amalgamation of Pious Engineering Private Limited with the Company their respective shareholders and creditors. Later, in a subsequent meeting held on 3rd April 2023, the Board of Directors had approved the revised the draft Scheme of Amalgamation under Section 230-232 of the Companies Act, 2013 subject to regulatory approvals. The Appointed Date for the Scheme of Amalgamation was 1st January, 2023. Further, the Company has received In-principal Approval from both the Stock Exchanges on 19th July, 2023.

Further, the shareholders in their meeting held on 21st March, 2024, had approved the aforesaid scheme. In light of this, the Company has submitted an application with the National Company Law Tribunal for the final order.

9. SUBSIDIARIES/ JOINT VENTURES & ASSOCIATE COMPANYS:

As on 31st March, 2024, 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.	Indo Speciality Chemicals 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. 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.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Board of Directors

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Adhikrao A. Shingade (DIN: 09219226) and Mr. Rahul Vijay Palkar (DIN: 00325590) of the Company, is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offers themselves for re-appointment.

Directors' Report (Contd..)

Following are the changes in Directors and Key Managerial Personnel of the Company:

- Re-Appointment of Mr. Vijay Palkar (DIN: 00136027) as a Managing Director of the Company:**
During the year, the Company has appointed Mr. Vijay Palkar (DIN: 00136027) as a Managing Director of the Company for the period of three years with effect from 01st April, 2024 to 31st March, 2027, liable to retire by rotation. Further, the Company has taken the approval of shareholders by way of Special Resolution in 30th Annual General Meeting ('AGM') which was held on September 27, 2023.
- Re-Appointment of Mrs. Bharti Palkar (DIN: 00136185) as a Whole-Time Director of the Company:**
During the year, the Company has appointed Mrs. Bharti Palkar (DIN: 00136185) as a Whole-Time Director of the Company for the period of three years with effect from 20th July, 2023 to 19th July, 2026, liable to retire by rotation. Further, the Company has taken the approval of shareholders by way of Special Resolution in 30th Annual General Meeting ('AGM') which was held on September 27, 2023.
- Re-Appointment of Mr. Jayaprakash Shetty (DIN: 07980763) as a Whole-Time Director of the Company:**
During the year, the Company has appointed Mr. Jayaprakash Shetty (DIN: 07980763) as a Whole-Time Director of the Company for the period of two years with effect from 03rd November, 2023 to 02nd November, 2025, liable to retire by rotation. Further, the Company has taken the approval of shareholders by way of Special Resolution in 30th Annual General Meeting ('AGM') which was held on September 27, 2023.
- Re-Appointment of Mr. Adhikrao Shingade (DIN: 09219226) as a Whole-Time Director of the Company:**
During the year, the Company has appointed Mr. Adhikrao Shingade (DIN: 09219226) as a Whole-Time Director of the Company for the period of two years with effect from 28th June, 2023 to 27th June, 2025, liable to retire by rotation. Further, the Company has taken the approval of shareholders by way of Special Resolution in 30th Annual General Meeting ('AGM') which was held on September 27, 2023.
- Re-Appointment of Mr. Satish M. Chitale (DIN: 08149259) as an Independent Director of the Company:**
During the year, the Company has appointed Mr. Satish M. Chitale (DIN: 08149259) as an Independent Director of the Company for the period of two years with effect from 30th May, 2023 to 29th May, 2025, not liable to retire by rotation. Further, the Company has taken the approval of shareholders by way of Special Resolution through Postal Ballot dated 6th August, 2023.
- Appointment of Mr. Rohan Deshpande (DIN: 09520645) as an Independent Director of the Company:**
During the year, the Company has appointed Mr. Rohan Deshpande (DIN: 09520645) as an Independent Director of the Company for the period of two years with effect from 25th February, 2024 to 24th February, 2025, not liable to retire by rotation. Further, the Company has taken the approval of shareholders by way of Special Resolution through Postal Ballot dated 02nd February, 2024.
- Appointment of Mr. Avinash K. Aphale (DIN: 10167429) as an Independent Director of the Company:**
During the year, the Company has appointed Mr. Avinash K. Aphale (DIN: 10167429) as an Independent Director of the Company for the period of two years with effect from 18th May, 2023 to 17th May, 2025 not liable to retire by rotation. Further, the Company has taken the approval of shareholders by way of Special Resolution through Postal Ballot dated 6th August, 2023.
- Appointment of Mr. Vijay Y. Sane (DIN: 10153927) as an Independent Director of the Company:**
During the year, the Company has appointed Mr. Vijay Y. Sane (DIN: 10153927) as an Independent Director of the Company for the period of two years with effect from 09th May, 2023 to 08th May, 2025 not liable to retire by rotation. Further, the Company has taken the approval of shareholders by way of Special Resolution through Postal Ballot dated 6th August, 2023.
- Appointment of Mr. Dhawal Vora (DIN: 00130115) as a Non-Executive - Non Independent Director of the Company:**
During the year, the Company has appointed Mr. Dhawal Vora (DIN: 00130115) as an Additional Director (Non-Executive Non-Independent) of the Company with effect from 10th August, 2023, not liable to retire by rotation. Further, the Company has taken the approval of shareholders by way of Ordinary Resolution in 30th Annual General Meeting ('AGM') which was held on September 27, 2023 to appoint him as Director (Non-Executive Non-Independent) of the Company.
- Retirement of Mr. Suneel Raje (DIN: 07816980) as an Independent Director of the Company:**
The term of office of Mr. Suneel Raje (DIN: 07816980) as an Independent Director ended on 8th May, 2023 and consequently he ceased to be a Director of the Company with effect from close of business hours on 8th May, 2023. The Board places on record its sincere appreciation of the contribution made by Mr. Suneel Raje during his association with the Company.

Directors' Report *(Contd..)*

- **Retirement of Dr. Prof. Lakshmi Kantam (DIN: 07831607) as an Independent Director of the Company:**
The term of office of Dr. Prof. Lakshmi Kantam (DIN: 07831607) as an Independent Director ended on 25th May, 2023 and consequently she ceased to be a Director of the Company with effect from close of business hours on 25th May, 2023. The Board places on record its sincere appreciation of the contribution made by Dr. Prof. Lakshmi Kantam during her association with the Company.
- **Resignation of Mr. Nandan Khambete (DIN: 08963471) as an Non-Executive - Non Independent Director of the Company:**
Mr. Nandan Khambete (DIN: 08963471), Non-Executive - Non Independent Director of the Company has resigned from the designation of Director of the Company with effect from 17th May, 2023. The Board places on record its sincere appreciation of the contribution made by him during his association with the Company.
- **Resignation of Mr. Nandu Gupta (DIN:00335406) as a Whole-Time Director of the Company:**
During the year, the Company has appointed Mr. Nandu Gupta (DIN:00335406) as a Whole-Time Director of the Company for the period of one year with effect from 10th August, 2023 to 09th August, 2024, liable to retire by rotation. Further, the Company has taken the approval of shareholders by way of Special Resolution in 30th Annual General Meeting ('AGM') which was held on September 27, 2023.

Mr. Nandu Gupta (DIN:00335406) as a Whole-Time Director of the Company has resigned from the designation of Director of the Company with effect from 11th October, 2023. The Board places on record its sincere appreciation of the contribution made by him during his association with the Company.
- **Resignation of Mr. Vijay Naik (DIN: 08998268) as a Whole-Time Director of the Company:**
Mr. Vijay Naik (DIN: 08998268) as a Whole-Time Director of the Company has resigned from the designation of Director of the Company with effect from 30th November, 2023. The Board places on record its sincere appreciation of the contribution made by him during his association with the Company.
- **Resignation of Mr. Deepak Kanekar (DIN:02570268) as a Director of the Company:**
Mr. Deepak Kanekar (DIN: 02570268) as a Chairman of the Company has resigned from the designation of Director of the Company with effect from 21st May, 2024. The Board places on record its sincere appreciation of the contribution made by him during his association with the Company.
- **Resignation of Mr. Keyur Chitre (DIN: 07800503) as a Director of the Company:**
During the year, the Company has appointed Mr. Keyur Chitre (DIN: 07800503) as a Whole-Time Director of the Company for the period of three years with effect from 29th December, 2023 to 28th December, 2026, liable to retire by rotation. Further, the Company has taken the approval of shareholders by way of Special Resolution in 30th Annual General Meeting ('AGM') which was held on September 27, 2023.

Mr. Keyur Chitre (DIN: 07800503) as a Whole-Time Director of the Company has resigned with effect from 31st May, 2024. The Board places on record its sincere appreciation of the contribution made by him during his association with the Company.
- **Appointment of Mr. Saji Jose (DIN: 10650311) as a Whole-Time Director of the Company:**
During the year, the Company has appointed Mr. Saji Jose (DIN: 10650311) as an Whole time Director of the Company for the period of Three years with effect from 1st June, 2024 to 31st May, 2027, subject to the approval of shareholders. Further, the company has proposed his approval to the shareholders via postal ballot dated 22nd May, 2024.
- **Resignation of Mr. Mukesh Agrawal as Chief Financial Officer of the Company:**
Mr. Mukesh Agrawal, resigned from the position of the Chief Financial Officer of the company wef 9th November, 2023.
- **Appointment of Mrs. Suniti Thombre as Chief Financial Officer of the Company:**
Mrs. Suniti Thombre, was appointed as the Chief Financial Officer of the company wef 10th November, 2023.

11. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received the necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013 along with a 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

Directors' Report (Contd..)

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.

12. 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.

13. BOARD MEETINGS HELD DURING THE YEAR:

During the year, Five (5) meetings of the Board of Directors were held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 along with circulars and regulations issued under as amended from time to time in this regard. 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 - VII' to the Board's Report.

14. 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.

15. 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>.

16. 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.

Board has carried out an annual evaluation of its own performance, Board Committees and Individual Directors and Chairperson. The evaluation process inter alia considers attendance of Directors at Board and committee meetings, acquaintance with business, communicating inter se board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, etc., which is in compliance with applicable laws, regulations and guidelines. The performance of each Committee was evaluated by the Board, based on the report of evaluation received from respective Board Committees.

The performance evaluation of the Independent Directors was also carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors at their separate meeting held on 9th February, 2024. The Board of Directors expressed their satisfaction with the evaluation process.

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>

17. 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 Familiarization Programme for the Independent Directors to familiarize 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.

Directors' Report (Contd..)

18. 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'.

19. CORPORATE GOVERNANCE:

The Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by the Securities and Exchange Board of India ("SEBI"). The Company has also implemented several best governance practices. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions. The report on Corporate Governance as per Regulation 34 (3) read with Para C of Schedule V of the Listing Regulations forms part of the Annual Report is annexed herewith as 'Annexure-VII'. Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

20. 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 31st March, 2024, 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 31st March, 2024 and of the profits of the Company for the year 1st April, 2023 to 31st March, 2024.
- 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;
- 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.

21. AUDIT REPORTS AND AUDITORS:

Statutory Auditor:

M/s. Kulkarni & Khanolkar, Chartered Accountants (FRN: 105497W), were appointed as Statutory Auditors of the Company to fill casual vacancy caused by the resignation of M/s. V S Somani & Company, Chartered Accountants (FRN: 117589) to hold office as the Statutory Auditors of the Company till the conclusion of the 31st Annual General Meeting of the Company to be held in the financial year 2024-2025. 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. Your Board of Directors recommend their appointment for the term of 5 years, commencing from 31st AGM till the 36th AGM to be held in FY 2029-2030.

The Auditors' Report for the financial year ended 31st March, 2024 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 17th May 2023, re-appointed M/s. Gangan & Company, Cost Accountants (FRN:100651) as the "Cost Auditors" of the Company for the Financial Year 2023-24.

Further, your Board of Directors has, upon recommendation of the Audit Committee, at its Meeting held on 22nd May, 2024, re-appointed M/s. Gangan & Company, Cost Accountants (FRN:100651) as the "Cost Auditors" of your Company for the Financial Year 2024-25, subject to ratification of their remuneration at the ensuing 31st (Thirty-first) AGM. There is no qualification, reservation, adverse remark, disclaimer or modified opinion in the Report, which calls for any further comments or explanations.

Directors' Report (Contd..)

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 the recommendation of the Audit Committee, at its Meeting held on 17th May, 2023, appointed M/s. AVS & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the Financial Year 2023-24.

Further, your Board of Directors has, upon recommendation of the Audit Committee, at its Meeting held on 22nd May, 2024, re-appointed M/s. AVS & Associates, Practicing Company Secretaries as the "Secretarial Audit" of your Company for the Financial Year 2024-25

The Secretarial Audit Report for the financial year ended March 31, 2024 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, 2024, are self-explanatory.

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 of Audit Committee, at their meeting held on 17th May, 2023, had appointed M/s. V. V Rane & Co., Chartered Accountants as an Internal Auditors of the Company for the Financial Year 2023-2024, to conduct Internal Audit of the Company.

Further, your Board of Directors has, upon recommendation of the Audit Committee, at its Meeting held on 22nd May, 2024, re-appointed M/s. V. V Rane & Co., Chartered Accountants as an Internal Auditors of the Company for the Financial Year 2024-25.

22. EXTRACT OF ANNUAL RETURN:

The Annual Return of the Company as on 31st March, 2024 in Form MGT - 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at <http://www.indoaminesltd.com/Investors/Policies>

23. 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. As well as Related Party Transactions for the Half Year ended 30th September, 2023 and 31st March, 2024 are available on the website of the Company at <http://www.indoaminesltd.com>

24. 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 31st March, 2024 are given in 'Annexure - IV' and forms part of the Board's Report.

25. 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, 2024, are set out in Note 4 & 8 to the Standalone Financial Statements have been disclosed in the forming part of this Annual Report.

26. RISK MANAGEMENT POLICY:

As per provisions of the Companies Act, 2013 and as part of good Corporate Governance, the Company has laid down the

Directors' Report (Contd..)

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.

27. 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. Kulkarni & Khanolkar, 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.

28. 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 ₹ 21,13,339 to IEPF Authority. Further corresponding shares on which dividend were unclaimed for seven consecutive years were transferred to IEPF Authority as per the requirements of the IEPF Rules. 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.

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 – V' to this Directors' Report.

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

Except as mentioned below and elsewhere in this report, there were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2023-24 and the date of this report:

On Wednesday, June 12, 2024, a fire occurred at one of the company's premises located in Dombivli, Maharashtra. Due to prompt and effective measures taken, the catastrophe was controlled, and there were no injuries or loss of life. The actual associated losses will be disclosed to the stock exchanges once the insurance claim is settled in due course.

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 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/

Directors' Report (Contd..)

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. The 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 of "BBB+" to our Company.

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 - VI'. 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 endeavor 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, 2024, 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 lifecycle. 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 VI' 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, there are no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in future;

Directors' Report *(Contd..)*

- iii. The Managing Director & CEO of the Company has not received any remuneration or commission from any of the subsidiary companies. Further the Company doesn't have any Holding Company;
- iv. The Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
- v. The Company has not issued any sweat equity shares to its directors or employees;
- vi. 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.
- vii. 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
- viii. There was no change in the nature of business of the Company during the financial year.
- ix. 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.

39. BANK AND FINANCIAL INSTITUTIONS:

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

40. 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: August 08, 2024

Pradeep Thakur
Chairman & Director
DIN: 00685992

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	Indo Specialty Chemicals Pvt Ltd(Formerly Known as Ashok Surfactants Pvt Ltd)	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 @ 17.64	US Dollar @ 83.35	GBP @ 105.23	RMB @ 11.54
5	Share capital	335.00	50.55	12.91	0.09	-
6	Reserves & surplus	(10.64)	9.58	1745.74	(413.35)	(26.32)
7	Total assets	1662.95	96.33	2634.19	1503.25	179.24
8	Total Liabilities	1338.59	36.20	875.54	1916.51	205.56
9	Investments	-	-	-	-	-
10	Turnover	2572.77	-	5872.21	4845.53	878.22
11	Profit before taxation	74.78	10.44	(247.21)	(121.90)	(50.28)
12	Provision for taxation	23.77	0.77	-	-	-
13	Profit after taxation	51.01	9.67	(247.21)	(121.90)	(50.28)
14	Proposed Dividend	-	-	-	-	-
15	Extent of shareholding (In percentage)	52.28%	100%	100%	100%	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/-

Pradeep Thakur
DIN: 00685992
Chairman & Director

Sd/-

Suniti Thombre
Chief Financial Officer

Sd/-

Vijay B. Palkar
DIN:00136027
Managing Director & CEO

Sd/-

Tripti Sharma
Company Secretary
Mem. No. A39926

Sd/-

Rahul Palkar
DIN: 00325590
Joint Managing Director

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

Annexure II

Form No. MR.3

Secretarial Audit Report

For the Financial Year Ended 31st March, 2024

[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
Address: W-44, MIDC, Phase II,
Dombivli (E) – 421 203,
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.

Auditor's Responsibility:

Our responsibility is to express an opinion on compliance with the applicable laws and maintenance of records based on the audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by the Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Unmodified Opinion:

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 the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 ('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 March 31, 2024 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 there under to the extent of Overseas Direct Investment. **(Foreign Direct Investment and 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);**

Annexures to Directors' Report (Contd..)

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period);**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(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, 2021 **(Not applicable to the Company during the audit period)** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the audit period)**
- (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 the test-check basis, the Company has complied, to the extent applicable, with the following laws applicable specifically to the Company:
- The Chemical Weapons Convention Act, 2000
 - The Indian Boilers Act, 1923
 - The Legal Metrology Act, 2009 & the Legal Metrology (Packaged Commodities) Rules, 2011
 - The Narcotics Drugs and Psychotropic Substances Act, 1985
 - The Indian Explosives Act, 1884
 - The Environment (Protection) Act, 1986 read with the Hazardous Waste (Management and Handling) Rules, 1989
 - The Explosives Substances Act, 1908

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

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with the 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 and agenda items 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. However, the Company is required to take additional steps to strengthen its process and system for tracking the flow of UPSI within the SDD system, IEPF related compliances as well as for monitoring CSR expenditure, including the documentation and utilization of CSR Funds.

We further report that the following are the material events occurred during Audit Period:

1. The Company has held an Extra-Ordinary General Meeting on March 21, 2024 for approval of Scheme of Amalgamation between Pious Engineering Private Limited ("Transferor Company") with Indo Amines Limited ("Transferee Company or the Company") pursuant to the order of the National Company Law Tribunal dated February 14, 2024;
2. The Board of Directors in the Board Meeting held on February 09, 2024, has granted approval for Re-classification of Shareholding of Kirit Shah Group from "Promoter and Promoter Group Category" to "Public Category" subject to necessary approvals from the members of the Company, SEBI, Stock Exchanges and such other appropriate approval as may be required; and

Annexures to Directors' Report (Contd..)

3. The Company has approved the appointment of M/s. Kulkarni & Khanolkar, Chartered Accountants as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. V S Somani & Company, Chartered Accountants, to hold office as the Statutory Auditors till the conclusion of the 31st Annual General Meeting of the Company to be held in financial year 2024-2025 vide ordinary resolution passed by way of Postal Ballot dated February 3, 2024.

For **AVS & Associates**
Company Secretaries

Sd/-

Shashank Ghaisas
Partner

Membership No. F11782

C.P. No: 16893

Peer Review No: 1451/2021

UDIN: F011782F000623206

Place: Navi Mumbai

Date: June 26, 2024

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.

'Annexure – A'

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

Our 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 a Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where 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.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of Management. Our examination was limited to the verification of procedures on a 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.

For **AVS & Associates**
Company Secretaries

Sd/-

Shashank Ghaisas
Partner

Membership No. F11782

C.P. No: 16893

Peer Review No: 1451/2021

UDIN: F011782F000623206

Place: Navi Mumbai

Date: June 26, 2024

Annexures to Directors' Report (Contd..)

Annexure III

Management Discussion And Analysis Report

GLOBAL ECONOMY OVERVIEW

The global economy showed notable resilience despite a backdrop of significant challenges. The global GDP grew by approximately 2.6%, driven by robust government spending and sustained household consumption across major economies. This resilience was reflected in steady employment rates and income growth, underpinned by the ability of households in advanced economies to tap into savings accumulated during the COVID-19 pandemic. However, the year was marked by persistent inflation, which averaged 6.8% globally, prompting central banks to implement significant interest rate hikes.

Geopolitical tensions, particularly the ongoing conflict in Ukraine and escalating violence in Gaza, played a crucial role in shaping the global economic landscape in 2023. These conflicts led to disruptions in global trade, with goods trade declining by nearly US\$2 trillion. The war in Ukraine, especially, caused significant volatility in energy prices and contributed to broader supply chain disruptions, exacerbating inflationary pressures worldwide. Additionally, the declining interdependence between the U.S. and China, driven by heightened trade tensions, further complicated global trade dynamics, impacting businesses and investors.

Looking forward, the global economic outlook remains cautious. Growth is expected to slow to around 2.2% in 2024, with inflation projected to gradually decline to 5.9%. The geopolitical landscape is likely to remain volatile, with ongoing conflicts and trade tensions continuing to pose risks to global economic stability. By 2025, global GDP growth is forecasted to recover slightly to 2.6%, as inflation eases further to 4.5% and some geopolitical tensions potentially stabilize. However, the risk of financial instability due to high corporate debt levels and the potential for new geopolitical crises will require close monitoring.

INDIAN ECONOMY OVERVIEW

India's economy continued its robust performance in 2023, achieving a GDP growth rate of over 8%, making it one of the fastest-growing major economies globally. This growth was largely driven by strong domestic demand, increased government capital expenditure, and a resilient services sector. However, India was not immune to the global challenges of inflation, with inflation reaching 4.85% by March 2024. The Reserve Bank of India (RBI) maintained a steady interest rate policy to manage inflationary pressures, particularly in the food sector, where prices remained elevated.

The global geopolitical environment, particularly the conflicts in Ukraine and Gaza, had indirect effects on India's economy. These tensions led to disruptions in global energy markets, which impacted India's energy imports and contributed to inflationary pressures. Despite these challenges, India's industrial production remained steady, with a 4.9% annual growth. Additionally, India's trade deficit showed a marked improvement, with a reduction of 35.77% from the previous year, supported by strong export performance and effective import management.

The outlook for India's economy in 2024 is positive, with projected GDP growth of around 7%. This growth is expected to be driven by continued strong domestic demand, government investment in infrastructure, and advances in digital transformation. However, the ongoing geopolitical uncertainties, particularly in relation to global energy markets and trade disruptions, could pose challenges. By 2025, India's GDP growth is expected to remain strong, with a projected rate of 6.5-7.0%. Inflation is anticipated to decline further, potentially reaching the RBI's target of 4%. The government's continued efforts to manage inflation, particularly in the food sector, and to enhance manufacturing and exports, will be critical to sustaining this growth. Additionally, India's long-term economic prospects are bolstered by ongoing structural reforms and efforts to improve the business environment, which are expected to attract further foreign investment.

GLOBAL CHEMICAL INDUSTRY:

The global chemicals industry, valued at over \$4 trillion, is entering an era of transformative growth fueled by sustainability, innovation, and strategic investments. In 2023, the sector exhibited remarkable resilience, rebounding from the challenges posed by the COVID-19 pandemic and supply chain disruptions. The industry's recovery has been particularly strong in emerging markets, especially in the Asia-Pacific region, which continues to be a major driver of global demand. With increasing regulatory pressure and a growing consumer preference for environmentally friendly products, companies are innovating rapidly in areas such as decarbonization and the use of bio-based feedstock. This shift towards greener practices is not just a response to regulatory demands but also a strategic move to enhance long-term competitiveness and market share.

Digital transformation has become another cornerstone of growth in the global chemical industry. The adoption of advanced digital tools, and machine learning, is optimizing production processes, improving efficiency, and enabling companies to innovate at an unprecedented pace. This focus on digitalization is critical for maintaining competitiveness in a rapidly evolving market.

The global chemical industry is expected to grow at a steady compound annual growth rate (CAGR) of around 3% to 4% through 2024. This growth is driven by robust demand across key sectors such as construction, automotive, and electronics. Despite ongoing supply chain challenges, particularly in raw materials and energy, the industry is well-positioned to capitalize on emerging opportunities. Companies are increasingly shifting their manufacturing bases to countries like India, which offer competitive advantages in labor and raw material costs, further bolstering supply chain resilience.

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Looking ahead, the global chemical industry is set to maintain its growth momentum, supported by the ongoing recovery in industrial production worldwide and strong demand in emerging markets. The industry's contribution to global GDP is expected to remain significant, with increasing contributions from innovations in sustainability and digital technologies. The specialty and fine chemicals market, in particular, is poised for substantial growth, with a projected CAGR of 5% to 6% through 2030. This segment's expansion will be driven by the rising demand for high-value, low-volume products in industries such as pharmaceuticals, agrochemicals, and food additives. As the global economy continues to grow, the chemical industry will play a critical role in shaping the future of various sectors, offering numerous growth opportunities driven by innovation, sustainability, and increasing global demand

INDIAN CHEMICAL INDUSTRY:

The Indian chemical industry is experiencing a period of unprecedented growth, emerging as one of the fastest-growing chemical markets in the world. Valued at approximately \$180 billion, the industry is expected to reach \$300 billion by 2025, driven by strong domestic demand, export opportunities, and favorable government policies. The sector plays a crucial role in India's economy, contributing around 7% to the country's GDP and employing millions of people. Recent years have seen significant investments in infrastructure, research and development (R&D), and capacity expansion, positioning India as a global hub for chemical manufacturing. One of the key drivers of growth in the Indian chemical industry is the rapid expansion of the specialty and fine chemicals segments. These sectors cater to high-growth industries such as pharmaceuticals, agrochemicals, and automotive, which are themselves undergoing significant expansion. India has also made considerable strides in improving its regulatory environment, enhancing the ease of doing business, and attracting substantial foreign direct investment (FDI) into the chemicals sector. The Indian chemical industry grew at an impressive rate of 10% to 12% in 2023, significantly outpacing global averages. The specialty and fine chemicals market, in particular, is expected to continue its strong performance with a forecasted CAGR of 9% to 10% through 2024. The demand for chemicals in India is robust, driven by a large and growing domestic market and the country's strategic position as a leading exporter of specialty chemicals. While India faces challenges such as a trade deficit in petrochemicals and supply chain disruptions, the industry's adaptability and focus on innovation have ensured that these challenges are being effectively managed.

Directors' Report

The future of India's chemical industry is exceedingly bright, with the sector expected to play a pivotal role in the country's economic development. By 2025, the industry is anticipated to reach \$300 billion, supported by continued investments in R&D, infrastructure, and capacity expansion. Government initiatives are expected to further boost the sector's growth, encouraging domestic production and enhancing the country's export capabilities. The specialty and fine chemicals segments will be key drivers of this growth, with significant opportunities emerging in agrochemicals, pharmaceuticals, and high-performance materials. The agrochemical segment, for example, is expected to grow at a CAGR of 8.3%, driven by increasing demand for advanced crop protection solutions. Similarly, the pharmaceutical intermediates and active pharmaceutical ingredients (API) sectors are poised for strong growth, bolstered by global demand for generic drugs and India's position as a key supplier. As India continues to solidify its position as a global hub for specialty chemicals, the sector's contribution to the country's GDP is expected to increase, offering numerous growth opportunities for both domestic and international players.

Annexures to Directors' Report

INDUSTRY STRUCTURE AND DEVELOPMENT:

Your company is a global manufacturers and suppliers of Fine & specialty chemicals. 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. 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. The Company had upgraded its various manufacturing units into Zero Liquid Discharge Units (ZLD) 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.

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For more details, please refer to our website www.indoaminesltd.com

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FINANCIAL PERFORMANCE AND RATIOS:

Sr No	Particulars	F.Y.2023-24	F.Y. 2022-23	Change	% Change
1	Revenue from operations (net)	92,516.08	92,206.18	309.90	0.34%
2	EBIDTA	9,426.44	8,454.68	971.76	11.49%
3	Profit before Tax	5,931.49	5,261.54	669.95	12.73%
4	Profit after tax	4,431.99	3,799.53	632.46	16.65%
5	Net worth	25,624.40	21,594.49	4,029.91	18.66%
6	Debt	21,199.03	22,992.76	-1,793.73	-7.80%
7	Trade Receivables	22,195.31	20,226.84	1,968.47	9.73%
8	Inventory	9,909.45	11,409.31	-1,499.86	-13.15%
9	Debt Equity Ratio	0.83	1.06	-0.23	-24.38%
10	Current Ratio	1.30	1.19	0.11	9.24%
11	Receivables Turnover Ratio	0.23	0.21	0.02	9.52%
12	Inventory Turnover Ratio	0.03	0.03	0.00	1.30%
13	EBIDTA Margin (%)	10.23	9.21	1.02	16.67%
14	PBT Margin (%)	6.41	5.71	0.70	12.26%
15	PAT Margin (%)	4.79	4.12	0.67	16.26%
16	Interest Coverage Ratio	3.97	4.55	-0.58	-12.75%
17	Net Profit Margin	0.05	0.04	0.01	25.00%

FINE AND SPECIALTY CHEMICALS INDUSTRY:

In 2023, the global fine chemicals market reached an estimated value of \$158.6 billion. This market is projected to grow at a CAGR of 6.5%, expected to reach approximately \$217 billion by 2028. The growth is driven by increasing applications in pharmaceuticals, agrochemicals, and advanced materials sectors, particularly in response to the rising demand for precision chemicals in specialized fields.

The global specialty chemicals market was valued at approximately \$900 billion in 2023. It is expected to grow at a CAGR of 5.7% through 2028, driven by expanding applications in industries such as automotive, construction, electronics, and consumer goods. The push towards more sustainable and high-performance chemicals is a significant factor in this growth, along with rising demand in emerging markets.

India's fine and specialty chemicals market continues its strong upward trajectory, with the specialty chemicals sector valued at about \$35 billion in 2023. This market is expected to grow at a CAGR of 13-14%, potentially reaching \$67 billion by 2028.

The fine chemicals segment in India is similarly growing rapidly due to its critical role in the pharmaceutical industry, particularly in the production of Active Pharmaceutical Ingredients (APIs). India's chemical industry overall contributes about 7% to the nation's GDP, with the specialty chemicals segment playing a pivotal role.

The industry's contribution to India's GDP is expected to increase as the market grows, supporting the country's goal of becoming a \$5 trillion economy by 2025. The Indian government's supportive policies and increasing investments in chemical manufacturing are crucial drivers behind this growth.

The fine chemicals market globally is expected to see continued robust growth, driven by increased demand across pharmaceutical and high-tech industries. By 2033, the market could exceed \$260 billion, with the specialty chemicals market reaching \$1.5 trillion. The global emphasis on sustainable practices and innovation in chemical production will be key factors driving this growth. In India, the specialty chemicals market is poised to outpace global growth rates, with expected CAGRs in the 13-14% range, significantly above the global average. This growth is fueled by the country's emerging role as a manufacturing hub and its increasing export capabilities. Both globally and in India, the fine and specialty chemicals industries are set for substantial growth, driven by strong demand, economic contributions, and favorable market conditions.

OPPORTUNITIES & THREATS:

The Company is well-positioned to capitalize on several growth opportunities that could drive its growth. The company's diverse product portfolio and extensive applications across industries such as pharmaceuticals, agrochemicals, and industrial processes give it a competitive edge in meeting varied market demands. The increasing adoption of advanced manufacturing technologies and digital solutions offers the chance to enhance operational efficiency, optimize production processes, and reduce costs. Moreover, expanding into emerging markets in Asia and Africa presents substantial growth potential, as these regions continue to industrialize

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and require high-quality chemical products. Partnerships with global players and entry into new geographies could further bolster the company's market presence and revenue streams. Additionally, leveraging advancements in data analytics and automation can drive innovation, improve customer insights, and accelerate product development.

Despite these opportunities, the Company has faces several challenges. Like many of its peers in the chemical industry, the company is vulnerable to raw material price volatility. Fluctuations in the prices of petrochemical-based raw materials can significantly affect production costs and profit margins. The industry-wide issue of supply chain disruptions, whether due to geopolitical tensions, natural disasters, or logistical challenges, can lead to shortages and delays in essential materials, affecting production schedules

Despite these challenges, Indo Amines' strategic focus on innovation, market expansion, and operational efficiency provides a strong foundation for navigating these threats and capitalizing on emerging opportunities.

Directors' Report

INTERNAL CONTROL SYSTEMS:

The Company has comprehensive internal control systems commensurate with the nature of its business and size and complexity of its operations. They provide reasonable assurance on effectiveness and efficiency of its operations, reliability of financial reporting and compliance with the applicable laws and regulations. The internal control systems that deploy an amalgam of modern and traditional processes are routinely tested and upgraded for both design and operational effectiveness by the Management and the same is audited by the Statutory Auditors. The Company has an in-house Internal Audit department which includes professionals from finance, data analytics and engineering disciplines and is also working with reputed audit firms specializing in internal audits and assurance domain. The annual internal audit plan is reviewed and approved by the Audit Committee in beginning of the financial year to ensure adequate coverage. Together, they have the responsibility to bring in excellence in the function, continuously identify areas of operations requiring strengthening and introduce best processes and practices to manage a growing business which comprises subsidiary, joint venture and associate entities. Progress of internal audit plan, significant observations noted during internal audits and status of identified actions and recommendations are reviewed by the Management periodically and by the Audit Committee on quarterly basis.

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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.

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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.

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HUMAN RESOURCES:

Your Company considers its employees the most valuable assets. It emphasises fostering a culture that empowers employees to cultivate their talent and improve communication while increasing their productivity. Employee well-being is also high on the HR agenda. The HR team takes care of the people's safety and wellness, motivation and training of its employees for their career growth. The Company has empowered its team to make decisions that will improve business operations and help them execute business strategies better. It recognises and rewards employee and team contributions to the furtherance of business performance. This goes a long way in motivating the team for greater efficiency and planning their career path with futuristic goals. We also continued to maintain a cordial and amicable relationship with workers at all our sites. The total number of employees on the rolls of the Company, as on March 31, 2024, was 557 as against 568 on March 31, 2023.

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 equipment's such as fire extinguisher, sparklers etc. are always keep in proper condition. There were no major accidents during the year under review.

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POLLUTION CONTROL MEASURES:

Your company is very sensitive towards environment & pollution control. The Company sets a strong focus on continuously steering its environmental performance towards increased sustainability and setting new environmental benchmarks through leading edge operations and innovation. With our vision to become climate neutral by 2050, we have set ourselves ambitious targets that allow us to measure our success based on clearly defined metrics and milestones. All sites undergo a regular aspect, impact review of their environmental and necessary control measures are implemented to mitigate and control the possible impacts. The sites stringently monitor and ensure compliance with all the State Pollution Control Board requirements. Additionally, Company has set up the goal to achieve implementation of sustainable water management systems at all sites in areas of high-water stress. A water risk assessment annually is conducted to identify sites located in water risk regions and measures required to mitigate the risks. The Company has undertaken sustainable initiatives on clean technology, energy efficiency, renewable energy, etc. We have identified savings potential through detailed analysis of energy consumption across operations and oversees all forms and usages of energy at the Company – electricity, heating and cooling, steam, natural gas, nitrogen. By implementing this program, many improvement projects are being identified to optimize our energy usage across all sites. Some of them are as under: -

- Agro-Mass Briquettes, being the most economical fuel, are used to produce 95% of steam required on site
- VFD installation for pumps, blowers etc.
- Improvement of cooling water supply system efficiency
- Use of transparent roof sheets and Solar Tubes for natural lights thereby leading to reduction in energy consumption
- Increased usage of energy efficiency of new equipment's
- Use of Turbo Ventilators for extraction of heat from the building
- Use of LPG instead of Furnace oil for clean environment.

The Company's emissions, effluents and wastes are within the permissible limits set by State Pollution Control Boards of respective States.

RISKS & CONCERNS:

Business is all about taking risks with the objective of capitalizing on emerging opportunities. As such, INDO AMINES LIMITED takes calculated risks in identifying the products and processes which are commensurate with present industry standards. The Company identifies risks which could impact business operations and address them ahead of time leveraging root cause analysis. The Company focuses on early identification of probable risks based on the dynamic and evolving external ecosystem and believes in mitigating risk early with the objective of minimizing business disruptions. The Audit Committee and Management team work in tandem to identify the risks and mitigate them. Following are some of the major risks and migratory responses for the Company: -

1) Environmental Risk :

Change in climate plays an essential role in driving the Company's business. The demand for the Company's various products is highly based on climatic changes. Your Company manufactures Specialty Chemicals, which exposes it to significant environmental concerns. Effluent discharge, hazardous pollutants, inappropriate waste management, and resource depletion are only a few of the primary risks that the Company's business is exposed to.

Mitigation Measure:- Your Company has built a long-term business with decades of experience by adhering to all the applicable rules and regulations. The Company ensures that all of its operations and environmental responsibilities are taken good care of. The Company has invested in environment friendly methods that include 'Zero Discharge Plant' and moved towards utilization of bio fuel energy and is further adding more to grow its sustainable footprints while being responsible.

2) Changes in Government Policies:

The Company's business and decision making may get affected due to certain Government interventions and new policies. The Company follows established regulations but the risk of the Company's products failing to meet compliance standards can negatively impact its business operations and sales.

Mitigation Measure :- Your Company enjoys a strong global presence and a rich clientele across Home, Personal Care and Performance Chemicals, Textiles, Agro chemicals, etc. The Company proactively ensures that its business follows all the regulatory standards, financial frameworks and conducts audit at periodical intervals.

The Company has aligned its policy on risk assessment to that of the global approach and risk assessment reports are reviewed at regular intervals. The Company has also adopted a focused approach toward risk management in the form of a corporate insurance program. The goal of this program is to optimize the financing of insurable risks by using a combination of risk retention and risk transfer. The program covers all potential risks relating to the business operations of the Company at its various locations. As part of the global policy, the relevant parameters for all manufacturing sites are analyzed to minimize the risk associated with the protection of the environment, the safety of operations, and the health of people at work. These are then monitored regularly concerning statutory

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regulations prescribed by government authorities and guidelines defined by the group. The Company fulfills its legal requirements concerning emission, wastewater, and waste disposal. Improving workplace safety continues to be the top priority at all manufacturing sites. The Company continues its focus on compliance in all areas of its business operations by rationalizing and strengthening controls. This is also an important component of our Code of Ethics. The Company has set in place the requisite mechanism for meeting the compliance requirements and periodic monitoring to avoid any deviation. We aim to set exemplary and sustainable standards, not only through products, services, and performance but also through integrity and behavior. As part of continuing efforts to ensure that we maintain such exemplary standards and to provide employees with a good understanding of the Anti-Trust/Competition laws, we have launched and imparted training on the aforesaid topics. The business operations of the Company are exposed to a variety of financial risks such as market risk (foreign exchange risk, interest rate risk, and price risk), credit risk, liquidity risk, etc. The risk management program focuses on the unpredictability of financial markets and seeks to reduce potential adverse effects on financial performance. The Company's business - critical software is operated on a server with regular maintenance and backup of data and is connected to a centralized computer center with physically separated server parks operated by the group. The system's parallel architecture overcomes failures and breakdowns. The global communication network is managed centrally and is equipped to deal with failures and breakdowns.

Directors' Report

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 ₹ 4377.95 Lakh. Prescribed CSR expenditure is ₹ 87.56 Lakhs. Details of CSR spent during the financial year 2023-24 are as per Annexure V enclosed. The Corporate Social Responsibility (CSR) policy of the Company has been posted on website of the Company.

OUTLOOK:

The Company has established a leading position in domestic market and a presence in international market with a reputation for reliable service and quality products. For the financial year 2023-24, the overall growth scenario is expected to remain robust, although significant challenges persist in the global market. Our focus will continue on sustainable growth by taking measures for increasing our market share of existing products and also introducing new products. Increased competition from global and domestic players, are putting pressure on sales prices. With the growing demand for Company's products, the capacity of sites in Maharashtra is being enhanced. During the financial year 2023-24, we expect our investments in various other projects which will in turn add to both, top-line and bottom-line. We will continue with our efforts for improving our bottom-line by expanding our product-range, while re-looking at business strategies and models, wherever necessary. We will continue our efforts for improving efficiencies and margins.

Annexures to Directors' Report

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.

Standalone Financial Statements

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

Sd/-

Mr. Pradeep Thakur
Chairman & Director
DIN: 00685992

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Place: Dombivli
Date: 8th August, 2024

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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 toward conservation of energy:

1. Replacement of old vacuum system by improved new vacuum system at Dhule plant to reduce electrical cost.
2. The most economical fuel used on site is Argo-Mass Briquettes, which produces 95% of the required steam.
3. VFD installation for pumps, blowers etc.
4. Provision of additional capacitor for improvement in power factor from 0.95 to 0.98 in B-14 unit Mahad.
5. Turbo fans are used for building heat extraction.
6. Reduction in energy consumption is achieved through the use of transparent roof sheets and solar tubes for natural lighting.

B. NEW PRODUCT DEVELOPMENT

1. DBAPA (N-dibutyl amino propyl amine) process development in house and scale up successfully at Sigma Unit for about 200 MT/ month capacity.
2. ADMA-8/10 [N, N-dimethyl Octanamide/ N, N- dimethyl Decanamide] production set up at J5, Dhule set upto 350 MT/ month.
3. Bis-MAPA process development in house and scale up successfully at Sigma Unit for 200 MT/ month.
4. New Product THIEC [Tris (2-Hydroxyethyl) Isocyanurate] production set up at Mahad unit, 300 MT/ month
5. OCG [O-Cresyl Glycyl Ether] & PGG [Phenyl Glycyl Ether] process development in house and scale up successfully at W-38 for about 250 MT/ month capacity.

C. POLLUTION CONTROL:

The Company is particularly concerned about pollution control and the environment. Through cutting edge operations and innovation, the company places a major emphasis on consistently guiding its environmental performance towards greater sustainability and creating new environmental benchmarks. With our goal of becoming climate neutral by 2050, we have set high standards for ourselves that enable us to assess our progress based on specific benchmarks and measures. Every site goes through an environmental impact review on a regular basis, and the required controls are put in place to reduce and manage any potential effects. The locations rigorously monitor and guarantee adherence to all State Pollution Control Board regulations. Additionally, the company has established the objective to create sustainable water management systems at all locations in high-water stress zones. Every year, a water risk assessment is carried out to determine which sites are in water risk areas and what precautions are needed. The company has implemented sustainable measures in areas such as renewable energy, energy efficiency, and clean technology. Through a thorough examination of energy usage across all operations, which includes electricity, heating and cooling, steam, natural gas, and nitrogen, we were able to pinpoint possible savings. Several improvement initiatives are being found to optimize our energy usage across all sites thanks to the implementation of this program. Some of them are as under: -

- Biomass is eco-friendly fuel having almost nil Sulphur against 4 % in furnace oil, making this Biomass as Renewal energy source. We have implemented "Biomass fixed thermic fluid heater" in place of furnace oil fixed to thermic fluid at Badalapur.
- We implemented Scrubber at Badlapur Unit to minimize pollution.
- The most economical fuel used on site is Argo-Mass Briquettes, which produces 95% of the required steam.
- Improvement cooling water supply system by recycling to save water consumption.
- For reducing pollution, Furnace oil is replacing with LPG.
- Utilization of "ZLD (Zero Liquid Discharge)" at all units for reducing pollution.

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- Use of transparent roof sheets and Solar Tubes for natural lights thereby leading to reduction in energy consumption
- Implementation of Carbon Footprints for minimizing Pollution.
- Operating Battery operated vehicles "Forklift" inside Unit for Plant movement.
- Installation of Turbo Ventilators for extraction of heat from the building. The States.

Company's emissions, effluents and wastes are within the permissible limits set by State Pollution Control Boards of respective.

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 outgo during the financial year 2023-24 is ₹ 13,907.92/- Lakhs
2. The foreign exchange inflow during financial year 2023-24 is ₹ 42869.23 /- Lakhs

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

Sd/-

Mr. Pradeep Thakur
Chairman & Director
DIN: 00685992

Place: Dombivli
Date: 8th August, 2024

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Annexure V

Annual Report on Corporate Social Responsibility Activities

(Pursuant to the Companies (Corporate Social Responsibility) Rules, 2014)

1. Brief outline on CSR Policy of the Company

The Company aims to demonstrate its social responsibility with special emphasis on improvement of health, education, environment sustainability and other spheres as decided by the Board. The Company intends to make a positive difference to society and contribute its share towards the social cause for betterment of society and area in which companies operates. The scope of CSR Policy is to lay down the guiding principles in undertaking various programs and projects by or on behalf of the Company relating to Corporate Social Responsibility ("CSR") within the meaning of section 135 of the Companies Act, 2013 read with Schedule VII of the Act and the CSR Policy Rules 2014 ("Rules").

2. Composition of the CSR Committee:

Sr. No.	Name of Members	Category	Designation	Meeting(s) details	
				Held	Attended
1	Mr. Satish Chitale	Independent Director	Chairman	2	2
2	Mr. Vijay Palkar	Managing Director	Member	2	2
3	Mr. Rohan Deshpande	Independent Director	Member	2	2

3. Provide the Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company : <https://indoaminesltd.com/investors/>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5. (a) Average net profit of the Company as per section 135(5): ₹ 4,377.95/- Lakhs

(b) Two percent of the average net profit of the Company as per section 135(5): ₹ 87.56 Lakhs

(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: ₹ 3.67/- Lakhs

(e) Total CSR obligation for the financial year (7b+7c-7d): ₹ 83.89/- Lakhs

6. a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
83.92	Nil	NA	NA	NA	NA

b) Details of CSR amount spent against ongoing projects for the financial year: (₹ In lakhs)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current Financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration Number
1	Palkar Foundation – Home for Senior Citizen	Setting up old age homes	Yes	Maharashtra	Ratnagiri	Not exceeding 3 years	300	61.87	Nil	Yes	-	-

Annexures to Directors' Report (Contd..)

c) Details of CSR amount spent against other than ongoing projects for the financial year: (₹ In lakhs)

(1) Sr. No	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the Project		(6) Amount spent for the project (in ₹)	(7) Mode of Implementation - Direct (Yes/ No)	(8) Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
1	Promoting education by providing contributions	Education	Yes	Maharashtra	Thane	15.84	Direct	Nil	Nil
2	Promoting Preventive Health Care	Health	Yes	Maharashtra	Thane	6.21	Direct	Nil	Nil
Total						22.05			

d) Amount spent in Administrative Overheads: Nil

e) Amount spent on Impact Assessment, if applicable: Nil

f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 83.92

g) Excess amount for set off, if any:

Sr. No.	Particular	Amount (₹ in lakhs)
(i)	Two percent of average net profit of the company as per Section 135(5)	87.56
(ii)	Total amount spent for the Financial Year*	83.92
(iii)	Excess amount spent for the financial year [(ii)-(i)]	–
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	–
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	3.67

7. a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
				Name of the Fund	Amount (in ₹)	Date of transfer		
1	2020-21	Nil	Nil	Nil	Nil	Nil	Nil	NA
2	2021-22	Nil	Nil	Nil	Nil	Nil	Nil	NA
3	2022-23	Nil	Nil	Nil	Nil	Nil	Nil	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): NA

For and on behalf of **Indo Amines Limited**

Sd/-

Sd/-

Satish Chitale

Chairman and Independent Director
(DIN: 08149259)

Vijay Palkar

Managing Director
(DIN: 00136027)

Place: **Dombivli, Thane**

Date: **8th August, 2024**

Annexures to Directors' Report (Contd..)

Annexure VI

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 2023-2024:

Name of Director	Designation	Ratio of the remuneration of directors to the median remuneration of the employees for the year 2023-24
Dr. Deepak Kanekar	Non-Executive Director	5.24
Vijay Palkar	Managing Director	31.42
Bharati Palkar	Whole time Director	25.19
Rahul Palkar	Joint Managing Director	21.03
Adhikrao Shingade	Whole time Director	6.50
Avinash Krishna Aphale	Independent Director	0.71
Vijay Yeshwant Sane	Independent Director	0.22
Jayaprakash Shetty	Whole time Director	3.08
Dhawal Vora	Non-Executive Director	0.08
Satish Chitale	Independent Director	0.37
Pradeep Thakur	Independent Director	0.48
Ajay Marathe	Independent Director	0.47
Rohan Deshpande	Independent Director	0.43
Keyur Chitre	Executive Director	6.88
Vijay Naik	Executive Director	3.77

- (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 2023-24 as compared to previous year 2022-23:

Name of Director	Designation	Percentage (%) increase in Remuneration
Dr. Deepak Kanekar	Non-Executive Director	10.48
Vijay Palkar	Managing Director	0.00
Bharati Palkar	Whole time Director	0.00
Rahul Palkar	Joint Managing Director	0.25
Adhikrao Shingade	Whole time Director	15.33
Avinash Krishna Aphale	Independent Director	0.00
Vijay Yeshwant Sane	Independent Director	0.00
Jayaprakash Shetty	Whole time Director	18.55
Dhawal Vora	Non-Executive Director	0.00
Satish Chitale	Independent Director	0.00
Pradeep Thakur	Independent Director	2.68
Ajay Marathe	Independent Director	2.75
Rohan Deshpande	Independent Director	24.10
Keyur Chitre	Executive Director	20.17
Vijay Naik	Executive Director	-21.44
Mukesh Agrawal	Chief Financial Officer (upto 9th November, 2023)	20.89
Suniti Thombre	Chief Financial Officer (w.e.f 10th November, 2023)	20.00
Tripti Sharma	Company Secretary	18.18

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

(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 2023-2024 is 10% to 20%

(iv) The number of permanent employees on the rolls of the Company as on March 31, 2024:

The Company has 557 permanent employees on the rolls as on March 31, 2024.

(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. 2023-2024 was between 10% to 20%, considering their performance & contributions in the operations of the Company.

(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/-

Place: Dombivli
Date: 8th August, 2024

Mr. Pradeep Thakur
Chairman & Director
DIN: 00685992

Annexures to Directors' Report (Contd..)

Annexure VII
Corporate Governance Report

1) COMPANY'S PHILOSOPHY:

Indo Amines Limited ("the Company" or "Indo Amines") is deeply rooted in its core values and a global best practices framework that prioritizes transparency, accountability, and integrity. Corporate Governance serves as the cornerstone of the Company's operations and plays a pivotal role in its overall success. It encompasses a set of principles and procedures designed to ensure that the Company conducts its affairs with the highest standards while also aligning with the expectations of its stakeholders and societal norms.

Our commitment to good governance is ingrained in the organizational culture and mindset, and we are dedicated to fulfilling the aspirations of all our stakeholders. This commitment manifests itself in the form of returns to shareholders, robust governance processes, and a performance-driven work environment that promotes entrepreneurial spirit. Our customers have reaped the benefits of receiving top-quality products at competitive prices, underscoring our belief in sustainable and ethical practices alongside competitiveness.

We firmly believe that robust Corporate Governance practices not only foster corporate growth but also generate long-term value for our shareholders. The Company is unwavering in its dedication to upholding the highest standards of Corporate Governance in its interactions with shareholders, employees, customers, suppliers, and other stakeholders.

This report is prepared in strict adherence to the provisions outlined in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). It provides a comprehensive overview of the Corporate Governance systems and processes implemented at Indo Amines. We are pleased to report that there are no instances of non-compliance with any requirements of the Corporate Governance Report, as per sub-paras (2) to (10) of Schedule V Part C of the SEBI Listing Regulations.

2) BOARD OF DIRECTORS:

A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, gender and other distinctions between directors. These differences will be considered in determining the optimum composition of the Board and when possible, will be balanced appropriately. The Board is the focal point and custodian of corporate governance for the Company. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage.

Composition:

The Board of Directors of the Company consists of 14 Directors with required blend of Executive and Non-Executive Directors including Independent Directors and Woman Director in line with the provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations or Listing Regulations") as amended from time to time with different qualities of Directors in terms of qualifications, competence, professional experience and expertise. Since in our Company, the Chairman of the Board is a Non-Executive Director, one third of the Board should comprise of Independent Directors.

The composition of the Board of Directors as on 31st March, 2024 is summarized below: -

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

The composition of the Board is in conformity with Regulation 17 of Listing Regulations read with Section 149 of the Act. 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, 2024 have been made by all the Directors of the Company.

Board Meetings:

The Board of Directors, inter alia, focuses on / oversees strategic planning, risk management, compliance 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 policies 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

Annexures to Directors' Report (Contd..)

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/Committee Members 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.

In compliance with the provisions of Regulation 17 of Listing Regulations 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 Board members are encouraged to be present in person for the meetings of the Board, however, with the Board being represented by Independent Directors from various parts of the country, it may not be possible for all of them to be physically present at all meetings. The Company provides video conference facility to enable their participation. The dates on which the said meetings were held:

03rd April 2023, 17th May 2023, 10th August 2023, 09th November 2023 and 09th February 2024.

The gap between two Meetings did not exceed 120 days and the Meetings were conducted in compliance with all applicable laws. The necessary quorum was present for all the Board Meetings.

The necessary quorum was present, either in person or by means of video conference, for all the meetings of the Board

The composition of Board of Directors along with details of the meetings held during the financial year 2023-24 and attendance of Directors in person or through video conference, is detailed below:

Name of Director*	Category	No. of Board Meetings attended during the year 2023-24	Attendance at 30th AGM	**No. of Directorship (As on 31.03.2024)	No. of committee positions in Mandatory Committees*** (as on 31.03.2024)		No. of shares held in the Company as on 31st March, 2024
					Chairman	Member	
!Dr. Deepak Kanekar (Chairman & Director)	Non-Executive-Non Independent Director, Chairperson	4	Yes	–	1	–	6,284
Mr. Vijay Palkar (Managing Director & CEO)	Executive Director	5	Yes	9	–	1	65,74,168
Mrs. Bharati Palkar	Whole Time Director	5	Yes	9	–	1	42,79,204
Mr. Rahul Palkar (Joint Managing Director)	Executive Director	5	Yes	8	–	–	7,10,108
@Mr. Suneel Raje	Non-Executive Independent Director	1	No	–	–	–	–
Mr. Keyur Chitre	Whole Time Director	5	Yes	–	–	–	–
^ Ms. Lakshmi Kantam	Non-Executive Independent Director	1	No	4	–	–	–
\$Mr. Nandu Gupta	Whole Time Director	3	Yes	4	–	–	12,62,742
Mr. Satish Chitale	Non-executive Independent Director	4	No	–	1	1	–
Mr. Jayaprakash Shetty	Whole Time Director	5	Yes	2	–	–	–
^ ^ Mr. Nandan Khambete	Non-Executive Director	2	No	–	–	–	–
Mr. Adhikrao Shingade	Whole Time Director	5	Yes	–	–	–	–
+ Mr. Vijay Naik	Whole Time Director	4	No	1	–	–	–

Annexures to Directors' Report (Contd..)

Name of Director*	Category	No. of Board Meetings attended during the year 2023-24	Attendance at 30th AGM	**No. of Directorship (As on 31.03.2024)	No. of committee positions in Mandatory Committees*** (as on 31.03.2024)		No. of shares held in the Company as on 31st March, 2024
					Chairman	Member	
Mr. Ajay Marathe	Non-Executive Independent Director	5	Yes	–	1	1	202
Mr. Pradeep Thakur	Non-Executive Independent Director	4	Yes	2	–	3	5300
Mr. Rohan Deshpande	Non-Executive Independent Director	5	No	–	–	1	–
#Mr. Dhawal Vora	Non- Executive Director	1	Yes	–	–	1	–
##Mr. Avinash Krishna Aphale	Non-Executive Independent Director	3	Yes	–	–	–	–
###Mr. Vijay Yeshwant Sane	Non-Executive Independent Director	4	Yes	–	–	–	–

Notes:

- During the tenure, Ms. Lakshmi Kantam was also an Independent Director in 1(One) Listed Company i.e Vinati Organics Limited.
- Mr. Pradeep Thakur is an Independent Director in 2 (Two) Listed Companies i.e Aarti Pharmalabs Limited and Anuh Pharma Limited.

! Mr. Deepak Kanekar (DIN: 02570268) resigned from the Company as a Chairman and Non-Executive Non-Independent with effect from 21st May, 2024.

* Mr. Vijay Palkar, Mrs. Bharati Palkar, Mr. Rahul Palkar are Promoter-Shareholders 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, Stakeholders Relationship Committee of Indian Public Companies including this Company have been considered for committee positions.

@ Mr. Suneel Raje (DIN: 07816980) retired from the Company with effect from closure of business hours on 08th May, 2023, upon completion of his term of appointment as an Independent Director.

+ Mr. Vijay Naik (DIN: 08998268) resigned from the Company as Whole time Director with effect from closure of business hours on 30th November, 2023.

\$ Mr. Nandu Gupta (DIN: 00335406) resigned from the Company as Whole time Director with effect from closure of business hours on 11th October, 2023

^ Ms. Lakshmi Kantam (DIN:07831607) retired from the Company with effect from closure of business hours on 25th May, 2023, upon completion of her term of appointment as an Independent Director.

^^ Mr. Nandan Khambete (DIN: 08963471) resigned from the Company as Non-Executive, Non-Independent Director with effect from closure of business hours on 17th May, 2023.

Mr. Dhawal Vora (DIN: 00130115) appointed as Non-Executive Director of the Company with effect from 10th August 2023

Mr. Avinash Krishna Aphale (DIN: 10167429) appointed as Non-Executive Independent Director of the Company with effect from 18th May 2023

Mr. Vijay Sane (DIN: 10153927) appointed as Non-Executive Independent Director of the Company with effect from 09th May 2023

The Thirtieth (30th) Annual General Meeting ('AGM') of the Company for FY 2022-23 was held on September 27, 2023 through Video Conference ('VC') / Other Audio-Visual Means ('OAVM') in accordance with the relevant circulars issued by the Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India ('SEBI')

Apart from the above, no other Director holds any shares in the Company. The Company has not issued any convertible instruments during the year under review. Out of 14 Directors 3 Directors are related Directors viz: Mr. Vijay Palkar - Managing

Annexures to Directors' Report (Contd..)

Director, Mrs. Bharati Palkar - Whole -Time Director and Mr. Rahul Palkar - Joint Managing Director are immediate relatives of each other and none of the other Directors are related with each other.

None of the Directors on the Board is a member of more than ten (10) Committees and Chairperson of more than five (5) Committees [Committees being Audit Committee and Stakeholders Relationship Committee as per Regulation 26(1) of the SEBI Listing Regulations] across all the public companies in which he/she is a director. All the Directors have made the requisite disclosures regarding committee positions held by them in other companies.

None of the Directors hold office in more than ten (10) public limited companies as prescribed under Section 165(1) of the Act. No Director holds Directorships in more than seven (7) listed companies. None of the Non-Executive Director is an Independent Director in more than seven (7) listed companies as required under the SEBI Listing Regulations. Further, the Managing Director & CEO and the Executive Directors do not serve as Independent Directors in any listed company.

Skills/expertise/competencies of the Board of Directors:

The Board of the Company comprises eminent personalities and leaders in their respective fields. The Directors are professionals, possessing wide experience and expertise in their areas of function, viz. Sales & Marketing, International Business, General management and leadership, Financial & risk management skills and Technical, professional skills and knowledge including legal, governance and regulatory aspects.

In compliance with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ("SEBI Amendment Regulations, 2018), the Board of Directors 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	Behavior Competencies including integrity and high ethical standard
Mr. Vijay Bhalchandra Palkar	✓	✓	✓	✓
Mrs. Bharati Vijay Palkar	✓	✓	✓	✓
Mr. Rahul Vijay Palkar	✓	✓	✓	✓
@Mr. Nandu Hariprasad Gupta	✓	✓	✓	✓
! Dr. Deepak Shankar Kanekar	✓	✓	✓	✓
Mr. Keyur Paresh Chitre	✓	✓	✓	✓
*Mr. Suneel Madhukar Raje	✓	✓	✓	✓
^ Ms. Lakshmi Kantam Mannepalli	✓	✓	✓	✓
Mr. Jayaprakash Anand Shetty	✓	✓	✓	✓
Mr. Satish Madhukar Chitale	✓	✓	✓	✓
^ ^ Mr. Nandan Khambete	✓	✓	✓	✓
Mr. Adhikrao Abaji Shingade	✓	✓	✓	✓
\$Mr. Vijay Parashram Naik	✓	✓	✓	-
Mr. Ajay Marathe	✓	✓	✓	✓
Mr. Pradeep Thakur	✓	-	✓	✓
Mr. Rohan Deshpande	✓	✓	✓	✓
## Mr. Vijay Sane	✓	✓	✓	✓
***Mr. Avinash Aphale	✓	✓	✓	✓
###Mr. Dhawal Vora	✓	✓	✓	✓

Notes:

1. During the tenure, Ms. Lakshmi Kantam was also an Independent Director in 1(One) Listed Company i.e Vinati Organics Limited.
2. Mr. Pradeep Thakur is an Independent Director in 2 (Two) Listed Companies i.e Aarti Pharmed Labs Limited and Anuh Pharma Limited.

! Mr. Deepak Kanekar (DIN: 02570268) resigned from the Company as a Chairman and Non-Executive Non-Independent with effect from 21st May, 2024.

Annexures to Directors' Report (Contd..)

* Mr. Suneel Raje (DIN: 07816980) retired from the Company with effect from closure of business hours on 08th May, 2023, upon completion of his term of appointment as an Independent Director.

^ Ms. Lakshmi Kantam (DIN:07831607) retired from the Company with effect from closure of business hours on 25th May, 2023, upon completion of her term of appointment as an Independent Director.

^^ Mr. Nandan Khambete (DIN: 08963471) resigned from the Company as Non-Executive, Non-Independent Director with effect from closure of business hours on 17th May, 2023.

\$ Mr. Vijay Naik (DIN: 08998268) resigned from the Company as Whole time Director with effect from closure of business hours on 30th November, 2023.

@ Mr. Nandu Gupta (DIN: 00335406) resigned from the Company as Whole time Director with effect from closure of business hours on 11th October, 2023.

Mr. Vijay Sane (DIN: 10153927) appointed as Non-Executive Independent Director of the Company with effect from 09th May 2023.

*** Mr. Avinash Aphale (DIN: 10167429) appointed as an Non-Executive Independent Director of the Company with effect from 18th May, 2023

Mr. Dhawal Vora (DIN: 00130115) appointed as Non-Executive Director of the Company with effect from 10th August 2023

The current composition of the Board meets the requirements of skills, expertise and competencies as identified above.

Board Procedure:

For seamless scheduling of Meetings, the calendar of Meetings of the Board and its Committees is circulated and agreed upon at the beginning of the year. The Company Secretary tracks and monitors the Board and its Committees proceedings to ensure that the terms of reference/charters are adhered to, decisions are properly recorded in the minutes and actions on the decisions are tracked. The terms of reference/charters are amended and updated from time to time in order to keep the functions and role of the Board and its Committees at par with the changing statutes. Meeting effectiveness is ensured through detailed agenda, circulation of material in advance and as per statutory timelines, detailed presentations at the Meetings and tracking of action taken reports at every Meeting. Additionally, based on the agenda, Meetings are attended by Members of the senior leadership as invitees which bring in the requisite accountability and also provide developmental inputs.

In case of special and urgent business matters, the Board/Committee(s) approval is taken by passing a resolution by circulation, as permitted by law, which is noted and then confirmed in the next Board/Committee meeting.

In order to facilitate effective discussions at the meetings of the Board, the agenda is bifurcated into items requiring approval and items which are to be taken note of by the Board and/or are circulated for the information of the members. Clarification(s)/queries, if any, on the items which are to be taken on record by the Board are sought in advance and resolved before the meeting, to ensure focused and effective discussions at the meetings.

The Board plays a critical role in the strategy development of the Company. To enable the Board to discharge its responsibilities effectively and take informed decisions, the Managing Director & CEO apprises the Board on the overall performance of the Company every quarter including the performance of the overseas operating subsidiaries.

The Board periodically reviews the strategy, annual business plan, business performance of the Company and its key subsidiaries, technology and innovation, quality, customer centricity, capital expenditure budgets and risk management, safety and environment matters. Amongst other things, the Board also reviews the compliance reports of the laws applicable to the Company, internal financial controls and financial reporting systems, minutes of the Board Meetings of the Company's subsidiary companies, adoption of quarterly/half-yearly/annual results, corporate restructuring, transactions pertaining to purchase/disposal of property, minutes of the Meetings of the Audit and other Committees of the Board.

Information provided to the Board:

The Board has complete access to all Company related information. The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board and Committees thereof for consideration. The Chairman of the Board and the Company Secretary determine the agenda for every meeting along with explanatory notes in consultation with the Managing Director & CEO. The agenda along with the explanatory notes are sent well in advance to the Directors. 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.

While preparing the agenda, explanatory notes, minutes of the meeting(s), adherence to the Act and the Rules made thereunder, Listing Regulations, Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI") and other applicable laws is ensured.

All material information is circulated to the Directors before the meeting, including minimum information required to be made available to the Board as prescribed under Part A of Schedule II of the Listing Regulations. With the unanimous consent of the

Annexures to Directors' Report (Contd..)

Board, all information which is in the nature of Unpublished Price Sensitive Information ("UPSI"), is circulated to the Board and its Committees at a shorter notice before the commencement of the meetings. The management makes concerted efforts to continuously upgrade the information available to the Board for decision making and the Board members are updated on all key developments relating to the Company.

The Company Secretary attends all the meetings of the Board and its Committees and is, inter alia, responsible for recording the minutes of such meetings. The Company Executives are also invited to join the meetings with permission of the Chairperson(s) of the Board/Committee meetings. The Company Executives joining the said meetings of Board/Committee is also an opportunity for the Board/Committee members to interact with the members of the management.

The draft minutes of the meetings of the Board and its Committees are sent to the members for their comments in accordance with the Secretarial Standard on Meetings of the Board of Directors ("SS – 1") issued by ICSI. Further, the certified true copy of the minutes is also circulated to the Board and Committee(s) in accordance with SS – 1.

The Company adheres to the provisions of the Act and the Rules made thereunder, Secretarial Standards and the Listing Regulations with respect to convening and holding the meetings of the Board, its Committees and the General Meetings of the shareholders of the Company.

Independent Directors:

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. The Company has received declarations from the Independent Directors that they meet the criteria of Independence laid down under the Act and the Listing Regulations. Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that they meet the criteria of Independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are Independent from the management.

Further, pursuant to a notification dated October 22, 2019 issued by the Ministry of Corporate Affairs, all the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

All Independent Directors maintain their limits of directorships as required under SEBI 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.

Meeting of Independent Directors:

During the financial year 2023-24, the Independent Directors met once on 09th February, 2024. At such meeting, the Independent Directors, inter alia, discussed and reviewed performance of Non-Independent Directors, the Board as a whole, Chairman of the Company and assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to perform its duties effectively and reasonably, succession planning of the Independent Directors of the Board.

The details of the meeting held during the financial year 2023-24 and meetings attended by the Independent Directors of the Company, in person or through video conference, is detailed below.

Name of the Member(s)	Meeting(s) details	
	Held	Attended
Mr. Ajay Marathe	1	1
Mr. Satish Chitale	1	0
Mr. Avinash Krishna Aphale	1	1
Mr. Pradeep Thakur	1	1
Mr. Rohan Deshpande	1	1
Mr. Vijay Yeshwant Sane	1	1

Non-Executive Directors with materially significant, pecuniary or business relationship with the Company

Except for the sitting fees and commission payable to the Non-Executive Directors annually in accordance with the applicable laws and with the approval of the Board and shareholders, there is no pecuniary or business relationship between the Non-Executive Directors and the Company.

Evaluation of board's Performance:

As per the requirements of Listing Regulations and provisions of the Act and the rules made thereunder, it is necessary to specify the manner for effective evaluation of performance of the Board, its Committees and Individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its

Annexures to Directors' Report (Contd..)

implementation and compliance. In this regard, 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 in 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).

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.

i. Familiarization programs for Independent Directors:

As per the requirements of SEBI Listing Regulations 25 (7) and provisions of Companies Act, 2013 and the rules made thereunder the Company has a familiarization programme for its Independent Directors. The objective of the programme is to familiarize the Independent Directors to enable them to understand the Company, its operations, strategies, business, functions, policies, industry and environment in which it functions and the regulatory environment applicable to it and operations of its subsidiaries.

All Board members of the Company are accorded every opportunity to familiarize themselves with the Company, its management, its operations and above all, the industry perspective and issues. They are made to interact with senior management personnel and proactively provided with relevant news, views and updates on the Company and sector. All the information/documents sought by them are also shared with them for enabling a good understanding of the Company, its various operations and the industry of which it is a part. Separate sessions are organized with external domain experts to enable Board members to update their knowledge of the sector.

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 and other related matters are uploaded on the Company's website <https://indoaminesltd.com/investors/>.

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 as mandated by applicable rules and regulations, which concern the Company and need a closer review. Each Committee of the Board is guided by its terms of reference, which defines the scope, powers, responsibilities and composition of the Committee. The Chairperson of the respective Committee(s) brief the Board about the summary of the discussions held at the Committee meetings. The minutes of the meetings of all Committees are placed before the Board for its review and noting. The Board Committees request special invitees to join the meeting, as and when appropriate.

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board.

The terms of reference of the Committees are in line with the applicable provisions of the Listing Regulations, the Act and the Rules issued thereunder. The detailed terms of reference of the Committees can be accessed on the Company's website at www.indoaminesltd.com

The Board has established the following statutory Committees:

i. Audit Committee

The Audit Committee constituted in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, presently comprises 6 (Six) members, Independent Directors and Non-Independent Directors. The Audit Committee met 5 (Five) times during the financial year 2023-24 i.e. on 03rd April 2023, 17th May 2023, 10th August 2023, 09th November 2023 and 09th February 2024. The

Annexures to Directors' Report (Contd..)

intervening period between 2 (two) consecutive Audit Committee Meetings was well within the maximum allowed gap of 120 (one hundred and twenty) days.

The composition of the Audit Committee of the Board of Directors of the Company along with the details of the meetings held & attended by the members of the Committee during the financial year 2023-24, is detailed below:

Name of the Member(s)	Nature of Membership	Meeting(s) details	
		Held	Attended
Mr. Ajay Marathe	Chairman	5	5
Mr. Vijay Palkar	Member	5	5
Mr. Satish Chitale	Member	5	4
^ Mr. Nandan Khambete	Member	2	2
Mr. Pradeep Thakur	Member	5	5
Mr. Rohan Deshpande	Member	5	5
^ ^ Mr. Dhawal Vora	Member	2	1

^ Mr. Nandan Khambete (DIN: 08963471) ceased to be the Member of Audit Committee from 17th May, 2023.

^ ^ Mr. Dhawal Vora (DIN: 00130115) was appointed as Member of Audit Committee from 10th August 2023

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) Recommendation for 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. modified opinion(s) 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;
- 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;

Annexures to Directors' Report (Contd..)

- 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) To review 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) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, demerger, amalgamation etc., on the Company and its shareholders.
- 22) 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.
- 23) In addition to the above, the Committee reviews the following:
 - management discussion and analysis of financial condition and results of operations;
 - statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - management letters / letters of internal control weaknesses issued by the statutory auditors;
 - internal audit reports relating to internal control weaknesses;
 - the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
 - statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

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, presently comprises 4 (Four) members, 3 (three) Independent Directors and 1 (one) Non-Executive Director.

The Committee met 3 (three) times during the financial year 2023-24 on 17th May 2023, 10th August 2023 & 09th November, 2023

Annexures to Directors' Report (Contd..)

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 2023-24 are as follows:

Name of the Member(s)	Nature of Membership	Meeting(s) details	
		Held	Attended
Mr. Satish Chitale	Chairman	3	3
Mr. Ajay Marathe	Member	3	3
^ Mr. Nandan Khambete	Member	1	1
Mr. Pradeep Thakur	Member	3	3

^ Mr. Nandan Khambete (DIN: 08963471) ceased to be the Member of Nomination and Remuneration Committee from 17th May, 2023.

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

- 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;
- 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;
- To evaluate performance of Directors, Key Managerial Personnel and senior management and formulate the appropriate performance benchmarks;
- To devise a policy on diversity of Board of Directors;
- 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;
- To recommend to the board, all remuneration, in whatever form, payable to senior management;
- Undertake any other matter as the Board may decide from time to time.

Performance Evaluation:

In terms of the requirement of the Act and the SEBI Listing Regulations, Performance evaluation criteria for independent directors are determined by the Nomination and Remuneration Committee. 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 minutes 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 are 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 & Remuneration Committee.

i. Remuneration to Executive Directors:

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, 198 and Schedule V of the Companies Act, 2013 and the Rules made thereunder.

Annexures to Directors' Report (Contd..)

Details of Remuneration paid to Executive Directors for the year ended March 31, 2024:

(₹ 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	100.00	1.25	121.25
4.	Mr. Adhikrao Shingade	Whole - Time Director	30.05	1.25	31.30
5.	Mr. Keyur Chitre	Whole - Time Director	31.87	1.25	33.12
6.	* Mr. Nandu Gupta	Whole - Time Director	42.15	0.75	42.90
7.	Mr. Jayaprakash Shetty	Whole - Time Director	13.58	1.25	14.83
8.	** Mr. Vijay Naik	Whole - Time Director	17.17	1.00	18.17

* Mr. Nandu Gupta resigned as Whole Time Director with effect from 11th October, 2023.

** Mr. Vijay Naik resigned as Whole Time Director with effect from 30th November, 2023.

ii. Remuneration to Non-Executive Directors:

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 remuneration by way of commission to Dr. Deepak Kanekar, Non-Executive Director.

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

The Non-Executive Directors (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.

b) Details of Remuneration paid to Non-Executive Directors for the year ended March 31, 2024:

Sr. No.	Name of Directors	Designation	Sitting Fees (₹ In Lakhs)	Commission/ Professional (₹ In Lakhs)	Total (₹ In Lakhs)
1.	Dr. Deepak Kanekar	Non-Executive Director	1.06	24.20	25.26
2.	@Mr. Suneel Raje	Independent/ Non-Executive Director	0.25	-	0.25
3.	^ Ms. Lakshmi Kantam	Independent/ Non-Executive Director	0.25	-	0.25
4.	Mr. Satish Chitale	Independent/ Non-Executive Director	1.78	-	1.78
5.	^^ Mr. Nandan Khambete	Non-Executive Director	0.86	-	0.86
6.	Mr. Pradeep Thakur	Independent/ Non-Executive Director	2.30	-	2.30
7.	Mr. Rohan Deshpande	Independent/ Non-Executive Director	2.06	-	2.06
8.	Mr. Ajay Marathe	Independent/ Non-Executive Director	2.24	-	2.24
9.	*Mr. Dhawal Vora	Independent/ Non-Executive Director	0.40	-	0.40
10.	**Mr. Avinash Krishna Aphale	Independent/ Non-Executive Director	0.81	-	0.81
11.	***Mr. Vijay Yeshwant Sane	Independent/ Non-Executive Director	1.06	-	1.06

@Mr. Suneel Raje (DIN: 07816980) retired from the Company with effect from closure of business hours on 08th May, 2023, upon completion of his term of appointment as an Independent Director.

^ Ms. Lakshmi Kantam (DIN:07831607) retired from the Company with effect from closure of business hours on 25th May, 2023, upon completion of her term of appointment as an Independent Director.

^^ Mr. Nandan Khambete (DIN: 08963471) resigned from the Company as Non-Executive, Non-Independent Director with effect from closure of business hours on 17th May, 2023.

Annexures to Directors' Report (Contd..)

*Mr. Dhawal Vora (DIN: 00130115) Appointed as Non-Executive – Non Independent Director With effect from 10th August 2023.

**Mr. Avinash Krishna Aphale (DIN: 10167429) Appointed as Non-Executive – Independent Director With effect from 18th May 2023.

***Mr. Vijay Yeshwant Sane (DIN: 10153927) Appointed as Non-Executive – Independent Director With effect from 09th May 2023.

c) **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. 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 three members including one Independent Directors. Dr. Deepak Kanekar, Non-Executive Director was the Chairman of the Committee for the financial year 2023-24. On May 22, 2024, Mr. Dhawal Vora, Non-Executive Director was appointed as Chairman of the Committee.

During the financial year 2023-24, the Committee met 1 (one) time i.e. on 09th February, 2024. The details composition of the Stakeholders 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
Mrs. Bharati Palkar	Member	1	1
Mr. Pradeep Thakur	Member	1	1

The terms of reference of the Stakeholder'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.
- 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 2023-2024, 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.

Annexures to Directors' Report (Contd..)

Details relating to the number of complaints received and redressed during the financial year 2023-2024 and as on March 31, 2024 are as under: -

1	Complaints pending as on 01.04.2023	NIL
2	Received during the year	14
3	Resolved during the year	13
4	Complaints Pending as on 31.03.2024	01

iv. Corporate Social Responsibility (CSR) Committee:

The Corporate Social Responsibility ('CSR') Committee of the Board is constituted in accordance with the provisions of Section 135 of the Act. The CSR Committee has been entrusted with the specific responsibility of reviewing corporate social responsibility programmes. The scope of the CSR Committee also includes approving the budget of CSR activities, reviewing the CSR programmes, formulation of annual action plan and monitoring the CSR spends. The CSR Committee comprises 3 (three) members, 2 (two) Independent Directors and 1(one) Executive Director.

The annual report on CSR activities undertaken by the Company during the year under review, along with the amount spent forms part of the Board's Report as an Annexure. All details related to CSR initiatives of the Company are displayed on the Company's website at <https://www.indoaminesltd/investors/policies>.

During the year there was 2 (Two) CSR Committee Meeting held on 17th May, 2023 and 10th August, 2023

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 2023-24 is as detailed below:

Name of the Member(s)	Nature of Membership	Meeting(s) details	
		Held	Attended
Mr. Satish Chitale	Chairman	2	2
Mr. Vijay Palkar	Member	2	2
Mr. Rohan Deshpande	Member	2	2

The terms of reference of the CSR Committee as approved by the Board and amended from time to time includes the following: -

- Formulate and recommend to the Board the CSR policy containing guiding principles for selection implementation and monitoring of CSR activities as specified under Schedule VII to the Act;
- Recommend the amount to be spent on CSR activities and review reports on performance of CSR;
- Review and monitor the Company's CSR policy and activities of the Company on behalf of the Board to ensure that the Company is in compliance with appropriate laws and legislations;
- Provide guidance to Management to evaluate long term strategic proposals (including technologies adopted) with respect to CSR implications;
- Formulate and recommend to the Board (including any revisions thereto), an annual action plan in pursuance of the CSR policy and have an oversight over its implementation; and
- Review the impact assessment carried out for the projects of the Company as per the requirements of the law.

All the decisions and recommendations made by the Committee during the year were approved by requisite majority by the members of the Committee.

PARTICULARS OF SENIOR MANAGEMENT AND CHANGE THEREIN DURING FY 2023-24:

Sr. No.	Name of senior management	Designation	Date of appointment/change
1	Mr. Ajay Phirke	Chief Marketing Officer	22 December 2009
2	*Mrs. Suniti Thombre	Chief Financial Officer	10 November, 2023
3	**Mr. Mukesh Agrawal	Chief Revenue Officer	10 November, 2023
4	Mrs. Tripti Sharma	Company Secretary	15 February 2016
5	Mr. Nandu Gupta	President – Project	21 December, 2023
6	Mr. Narayan Mane	President Local Marketing	01 April 2009
7	Dr. Atul Sonawane	Vice President Technical	20 June 2015
8	Mr. Sameer Mahskar	General Manager Purchase	20 November 2008
9	Mr. Rohit Rane	HR Manager	09 March 2023

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

Sr. No.	Name of senior management	Designation	Date of appointment/change
10	Mr. Sudhakar Patil	GM Administration & Exe. To MD	01 October 2001
11	Mr. Kedar Chavan	General Manager Logistics	25 May 2021
12	Mr. Rahul Basutkar	Sr. Manager Accounts & Finance	26 February, 2024
13	Ms. Himani Kulkarni	Commercial Manager	01 May 2019
14	Mr. Sanjay Chougule	General Manager Project	01 April 1993

* Mrs. Suniti Thombre was appointed as CFO w.e.f 10th November 2023.

** Mr. Mukesh Agrawal resigned from the position of CFO w.e.f 9th November 2023 and

CEO/CFO CERTIFICATION:

As required under Regulation 17 of the Listing Regulations, the CEO/CFO certificate for the financial year 2023-24 signed by Mr. Vijay Palkar, Managing Director & CEO and Mrs. Suniti Thombre, CFO, was placed before the Board of Directors of the Company at their meeting held on 22nd May 2024 and is annexed to this Report as "Annexure B".

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE:

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

3) 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)
2020-21	06th August, 2021	11:30 am	Through Video Conferencing (VC) and Other Audio-Visual Measures (OAVM)	<ol style="list-style-type: none"> 1) Re-appointment of Mr. Vijay Bhalchandra Palkar (DIN: 00136027) as an Managing Director of the Company. 2) Re-appointment of Mr. Jayaprakash Anand Shetty (DIN: 07980763) as an Whole-Time Director of the Company. 3) Re-appointment of Mr. Nandu Hariprasad Gupta (DIN: 00335406) as an Whole-Time Director of the Company. 4) Appointment of Mr. Vijay Naik (DIN: 08998268) as a Director & Whole-Time Director of the Company. 5) Appointment of Mr. Adhikarao Abaji Shingade (DIN: 09219226) as a Director & Whole-Time Director of the Company. 6) Approval of Remuneration to Dr. Deepak Kanekar (DIN: 02570268), Chairman & Non-Executive Director of the Company. 7) Approval of Remuneration to Mr. Salim Memon (DIN: 00903766) Non-Executive Director of the Company.
2021-22	12th September, 2022	11:30 am	Through Video Conferencing (VC) and Other Audio-Visual Measures (OAVM)	<ol style="list-style-type: none"> 1) Re-appointment of Mr. Rahul Vijay Palkar (DIN: 00325590) as Joint Managing Director of the Company. 2) Re-appointment of Mr. Nandu Hariprasad Gupta (DIN: 00335406) as a Whole-Time Director of the Company. 3) Approval of Remuneration to Dr. Deepak Kanekar (DIN: 02570268), Chairman & Non-Executive Director of the Company. 4) Approval of Remuneration to Mr. Nandan Girish Khambete (DIN: 08963471) Non-Executive Director of the Company

Annexures to Directors' Report (Contd..)

Financial Year	Date	Time	Venue	Special Resolution(s)
2022-23	27th September 2023	11:30 AM	Through Video Conferencing (VC) and Other Audio-Visual Measures (OAVM)	<ol style="list-style-type: none"> 1) Ratification of remuneration of Cost Auditor. 2) Re-appointment of Mrs. Bharati Vijay Palkar (DIN:00136185) as Whole Time Director of the Company for Three Years 3) Re-appointment of Mr. Adhikrao A. Shingade (DIN: 09219226) as a Whole-Time Director of the Company 4) Re-appointment of Mr. Vijay Naik (DIN: 08998268) as a Whole-Time Director of the Company: 5) Re-appointment of Mr. Vijay Bhalchandra Palkar (DIN: 00136027) as a Managing Director of the Company. 6) Appointment of Mr. Nandu Hariprasad Gupta (DIN:00335406) as a Whole-Time Director of the Company. 7) Re-appointment of Mr. Jayaprakash Anand Shetty (DIN: 07980763) as a Whole-Time Director of the Company 8) Re-appointment of Mr. Keyur Chitre (DIN: 07800503) as a Whole Time Director of the Company. 9) Appointment of Mr. Dhawal Vora (DIN:00130115) as a Non-Executive Director of the Company 10) Approval of Remuneration to Dr. Deepak Shankar Kanekar (DIN:02570268), Chairman & Non-Executive Director of the Company.

TRIBUNAL CONVENED MEETING:

In accordance with the order dated 8th January, 2024 and 12th February, 2024 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench, the Company convened meetings of its Equity Shareholders 21st March, 2024, to consider and approve, the Scheme of Arrangement between Pious Engineering Private Limited and Indo Amines Limited and its shareholders and creditors. Members exercised their vote(s) by remote e-voting and e-voting at the meeting.

Voting results of the meetings are available on the website of the Stock Exchanges and the Company.

POSTAL BALLOT

During the year the Company sought approval of the shareholders by way of postal ballot, on the following Special Resolution

Sr. No	Notice Date	Description of Special Resolution(s)
1.	03rd July 2023	<ol style="list-style-type: none"> 1. Re- Appointment of Mr. Satish M. Chitale (DIN: 08149259) as a Non- Executive Independent Director of the Company 2. Appointment of Mr. Vijay Y. Sane (DIN: 10153927) as a Non-Executive Independent Director of the Company 3. Appointment of Mr. Avinash Aphale (DIN: 10167429) as a Non-Executive Independent Director of the Company
2	02nd January 2024	<ol style="list-style-type: none"> 1. To approve the Re-Appointment of Mr. Rohan Deshpande (DIN: 09520645) as an Independent Director of the Company

The Board of Directors had appointed Mr. Shashank Ghaisas (Mem. No. FCS11782) Partner of M/s. AVS & Associates, Practicing Company Secretaries, as the scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.

Procedure adopted for Postal Ballot

In compliance with Regulation 44 of the Listing Regulations, Sections 108, 110 and other applicable provisions of the Act read with the Rules issued thereunder and the General Circulars issued in this regard by the Ministry of Corporate Affairs ("MCA"), the Company provided electronic voting facility to all its members.

Annexures to Directors' Report (Contd..)

The voting period was commenced from Saturday, 08th July, 2023 at 09:00 a.m Hours IST and end on Sunday, 06th August, 2023 at 05:00 p.m. Hours IST. The details of business to be transacted was stated Notice of Postal Ballot circulated. The results of the remote e-voting will be announced on or before Tuesday, 08th August, 2023.

The voting period was commenced from Friday, 05th January, 2024 at 09:00 a.m. Hours IST and end on Saturday, 03rd February, 2024 at 05:00 p.m. Hours IST. The details of business to be transacted was stated Notice of Postal Ballot circulated. The results of the remote e-voting will be announced on or before Tuesday, 6th February, 2024.

The Company engaged the services of Central Depository Services Limited ("CDSL") for the purpose of providing electronic voting facility to all its members. The Postal Ballot Notice was sent to the members in electronic form at their email addresses registered with the depositories/Bigshare Services Private Limited, Company's Registrar and Share Transfer Agent. The Company also published notice in the newspapers declaring the details of completion of dispatch, e-voting details and other requirements in terms of the Act read with the Rules issued thereunder and the Secretarial Standards issued by the Institute of Company Secretaries of India. Voting rights were reckoned on the paid-up value of shares of the Company registered in the names of the shareholders as on the cut-off date.

The Scrutinizer submitted his report to the Company Secretary of the Company, after the completion of scrutiny and the consolidated results of the voting by postal ballot were then announced by the Company Secretary as authorised by the Board of Directors of the Company. The details of e-voting on the aforementioned resolution(s) are provided hereunder:

Postal Ballot Notice dated	Particulars of Special Resolution(s)	In Favour		Against	
		No. of valid Votes cast	%	No. of valid Votes cast	%
03rd July 2023	Re- Appointment of Mr. Satish M. Chitale (DIN: 08149259) as an Independent Director of the Company	45,555,485	99.99	4,576	0.01
03rd July 2023	Appointment of Mr. Vijay Y. Sane (DIN: 10153927) as a Non-Executive Independent Director of the Company	45,555,485	99.99	4,576	0.01
03rd July 2023	Appointment of Mr. Avinash Aphale (DIN:10167429) as a Whole-Time Director of the Company	45,555,485	99.99	4,576	0.01
02nd January 2024	To approve the Re-Appointment of Mr. Rohan Deshpande (DIN: 09520645) as an Independent Director of the Company;"	47,903,924	99.99	2,482	0.01

The results were displayed at the registered office of the Company and on the Company's website at www.indoaminesltd.com and were available on the website of the Stock Exchanges and CDSL. The results were also on voluntary basis intimated through Press Release in newspapers.

Except mentioned below, no other Special Resolution is proposed to be passed through Postal Ballot as on the date of this Integrated Annual Report:

The Company circulated a postal ballot notice dated 22nd May 2024. The voting period commenced on Wednesday, 31st July 2024, at 09:00 a.m. and will end on Thursday, 29th August 2024, at 05:00 p.m. (IST). The purpose of the ballot is to seek shareholder approval for the appointment of Mr. Saji Jose (DIN: 10650311) as a Whole-Time Director of the Company for a term of three consecutive years, commencing from 1st June 2024 to 31st May 2027.

The details of the previous postal ballots are available on the website of the Company at <https://www.indoaminesltd.com/investors>.

4) MEANS OF COMMUNICATION:

The Company follows a robust process to seamlessly communicate with its stakeholders and investors thereby honoring their commitment towards the Company's vision. Prompt and efficient communication with the investor community/external constituencies enables them to be aware of the Company's business activities, strategy and future prospects. For this purpose, the Company provides multiple channels of communications through the following ways:

i.	Quarterly results	Quarterly, half-yearly and Annual financial results of the Company are submitted in time to BSE & NSE 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.

Annexures to Directors' Report (Contd..)

iv.	Administrative/Registered Office	W-44, MIDC, Phase II, Dombivali (East), Dist. Thane, Maharashtra, 421203
v.	Stock Exchange	The Board of Directors has approved a Policy for determining materiality of events for the purpose of making disclosure to the Stock Exchanges. The Managing Director & CEO and the CFO & Company Secretary are empowered to decide on the materiality of information for the purpose of making disclosures to the Stock Exchanges. The Company makes timely disclosures of necessary information to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)*, where equity shares of the Company are listed, in terms of the Listing Regulations and other applicable rules and regulations issued by the SEBI.
vi.	News Releases/ Presentations	During the Financial Year 2023-24, the Company has not displayed its results of any quarters in news releases.
vii.	Whether Management Discussions and Analysis report is a part of Annual Report or not.	Yes, it is a part of Annual report

Letters and Reminders to Shareholders for Unclaimed Shares/Dividends:

Pursuant to the provisions of the Act, the Company sends reminder letters to those shareholders whose unclaimed dividend/shares are liable to be transferred to the Investor Education and Protection Fund (IEPF) account. In addition to the aforesaid statutory requirement, the Company sends a voluntary reminder to the shareholders who have not claimed their dividends, on an annual basis.

The Company has uploaded the names of the Members and the details of the unclaimed dividend by the Members on its website. The Members may log in to find out details of dividends outstanding for any of the previous years.

Other Communication to Shareholders

- **Furnishing of PAN, KYC details and Nomination details by physical shareholders:** Pursuant to SEBI Circular dated March 16, 2023, the Company has sent a communication to its physical shareholders for furnishing details of PAN, email address, mobile number, bank account details and nomination details. Folios wherein any of the above cited details/ documents are not available, on or after October 1, 2023, or any such date as may be prescribed, shall be frozen as per the aforesaid Circulars.
- **Steps to capture email address of the shareholders:** In order to capture email address of a larger shareholder base and send all intimations electronically, the Company appointed National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') to send SMS alerts to those shareholders whose email addresses were not registered with the Company.

Company's Website:

In order to make the corporate website user-friendly with a great communication mix and enable ease of navigation and better accessibility to the information, the Company has redesigned its corporate website wherein comprehensive information such as the Company's business and operations, policies, stock exchange intimations, press releases, etc. can be accessed. The 'Investors' tab on the website provides information relating to financial performance, annual reports, corporate governance reports, policies, general meetings, credit rating, details of unclaimed dividend and shares transferred to IEPF, frequently asked questions and presentations made to analysts at the AGM. The proceedings of the 30th AGM held on September 27, 2023 are also available on the Company's website at www.indoaminesltd.com.

Members also have the facility of raising their queries/ complaints through the Shareholder Query Form available in the 'Investor Information' section under the 'Investors' tab of the website.

5) General Shareholders Information:

The Company is registered with the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identity Number (CIN) allotted to the Company by the MCA is L99999MH1992PLC070022.

- i. AGM: Date, Time and Venue:

Date	24th September 2024
Day	Tuesday
Time	11:30 AM
Venue	The Company is conducting AGM through Video Conferencing (VC) / Other Audio-Visual Means (OAVM). Deemed Venue of the meeting is registered office of the company situated at W-44, MIDC Phase II, Dombivli (E), Dist. Thane – 421203.

Annexures to Directors' Report (Contd..)

- ii. The Financial year of the company is from April 1, 2023 to March 31, 2024.
- iii. Dividend Payment Date: On or before 23rd October, 2024 subject to shareholders' approval at ensuing Annual General Meeting.
- iv. Book closure dates: From Wednesday, September 18, 2024, to Tuesday, September 24, 2024, (both days inclusive).
- 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)
2018-2019	10%	1.00	333.48
2019-2020	10%	1.00	353.48
2020-2021 (Interim)	5%	0.50	176.74
2020-2021 (Final)	6%	0.60	212.09
2021-2022	10%	0.50	176.74
2022-23	10%	0.50	353.49

- vi. Listing Details:

Name of the Stock Exchange(s) & Stock code	Address
BSE Limited (BSE) – 524648	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street Mumbai – 400 001
National Stock Exchange of India Limited (NSE) – INDOAMIN	Exchange Plaza, C-1, Block G, Bandra Kurla Complex Bandra (E), Mumbai – 400 051

- vii. **ISIN FOR DEPOSITORIES** - INE760F01028
- viii. Payment of Listing Fees: Annual listing fees for the financial year 2024-25 have been paid by the Company to the respective Stock Exchanges as applicable.
- ix. Payment of Depository Fees: Annual Custody/Issuer fees for the financial year 2024-25 have been paid by the Company to National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"), as applicable.
- x. Tentative calendar for financial year 2024-25: The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending March 31, 2024 are as follows:

Financial Reporting for the quarter ended June 30, 2024	10th August, 2024
Financial Reporting for the quarter and half yearly ended September 30, 2024	By mid of November, 2024
Financial Reporting for the quarter ended December 31, 2024	By mid of February, 2025
Financial Reporting for the quarter and year ended March 31, 2025	By end of May, 2025

- xi. Market price data: the monthly high and low prices of the Company's shares at BSE Limited for the financial year ended 31st March, 2024 are as follows:

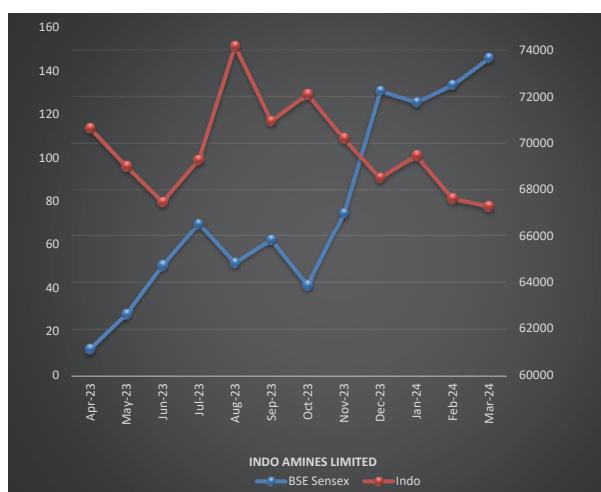
(All Figures in Indian Rupees)

Months	Price		
	High	Low	Close
April, 2023	102.00	76.20	89.40
May, 2023	118.70	88.10	114.75
June, 2023	128.70	112.75	119.10
July, 2023	123.20	106.40	119.10
August, 2023	138.95	107.00	120.55
September, 2023	140.00	117.05	119.35
October, 2023	122.20	100.30	109.20
November, 2023	119.50	104.55	113.85
December, 2023	132.85	110.00	125.10
January, 2024	181.80	125.25	178.20
February, 2024	184.75	135.55	140.55
March, 2024	142.20	107.00	111.25

(**The prices have been sourced from BSE Limited) <https://www.bseindia.com/markets/equity/EQReports/StockPrchHistori.aspx?expandable=7&scripcode=524648&flag=sp&Submit=C>

Annexures to Directors' Report (Contd..)

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



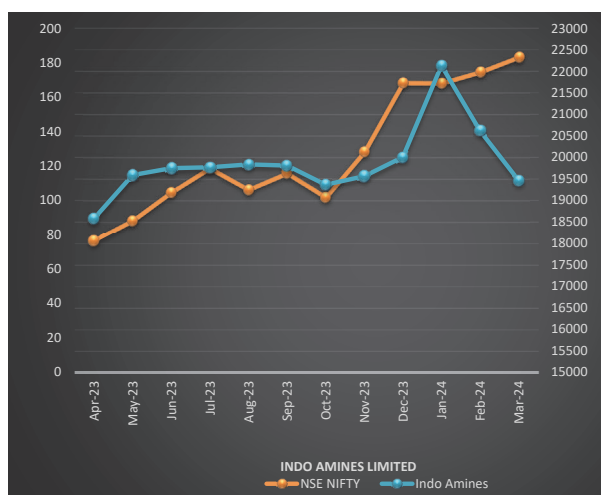
- xii. Market price data: the monthly high and low prices of the Company's shares at NSE Limited for the financial year ended 31st March, 2024 are as follows:

(All Figures in Indian Rupees)

Months	Price		
	High	Low	Close
April, 2023	90.3	88.9	89.3
May, 2023	116.1	111.5	114.6
June, 2023	121.25	118	118.6
July, 2023	120	110.85	119.15
August, 2023	122.5	118.6	120.8
September, 2023	122.5	118.45	120.2
October, 2023	111.8	108	109.05
November, 2023	115.35	112.7	113.95
December, 2023	130	123	125
January, 2024	180	170.2	178.35
February, 2024	141.35	135.05	140.4
March, 2024	115.65	111	111.5

(**The prices have been sourced from NSE Limited) <https://www.nseindia.com/get-quotes/equity?symbol=INDOAMIN>

Performance of the share price of the Company in comparison with NSE Nifty.



- xiii. CRISIL have accorded a credit rating "BBB+" to the Company and there is no revision thereto during the financial year.

Annexures to Directors' Report (Contd..)

6) 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: Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra, India.

Tel No: 022 - 62638200

Fax No: 022 - 62638299

Email Id: investor@bigshareonline.com

Web Add: www.bigshareonline.com

7) SHARE TRANSFER PROCESS & DEMATERIALISATION.

Pursuant to SEBI circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service request from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition etc. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialization request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

In view of the aforesaid, Members who are holding shares in physical form are hereby requested to convert their holdings in electronic mode to avail various benefits of dematerialization.

Secretarial Audit and Other Certificates

Pursuant to Regulation 40(9) of the SEBI Listing Regulations, a yearly certificate has been issued by a Company Secretary in Practice, certifying due compliance of share transfer formalities by the Company.

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.

A Company Secretary in practice has carried out a quarterly Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL & CDSL and the total issued and listed capital. The audit confirms that the total issued/paidup capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with NSDL and CDSL).

M/s. AVS & Associates, Practicing Company Secretaries, has issued a certificate confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/MCA or any such statutory authority. The said Certificate is annexed to this Report on Corporate Governance.

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

In terms of Sections 124 and 125 of the Companies Act, 2013 ("the Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) ("IEPF Rules"), dividend, if not paid or claimed for a period of 7 (seven) years from the date of transfer to Unclaimed Dividend Account of the Company, are liable to be transferred 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 Act read with the IEPF Rules, all the shares in respect of which dividend has not been paid or claimed by the shareholders for 7 (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 issued advertisements in the newspapers, requesting the shareholders to claim their dividends in order to avoid transfer of shares/ dividends to the IEPF. Details of the unclaimed dividend and shareholders whose shares are liable to be transferred to the IEPF Authority are available on the website of the Company at <https://www.indoaminesltd.com/investors>.

Annexures to Directors' Report (Contd..)

The details of the unclaimed dividends transferred to IEPF during the financial year 2023-24 are as follows:

Particulars	Amount of Dividend (in ₹)
Final Dividend for the Financial Year 2016-17	21,13,339

During the financial year 2023-24, the Company would be transferring unpaid or unclaimed final dividend amount pertaining to final and interim dividend for the financial year 2016-2017 on or before 2nd March, 2025 to the IEPF.

The members who have a claim on the dividends and shares transferred to the IEPF Authority may claim the same by submitting an online application in web Form No. IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend/shares so transferred.

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.

Nodal and Deputy Nodal Officer:

In accordance with the IEPF Rules, Ms. Tripti Sharma, Company Secretary of the Company is the Nodal Officer. Details of the Nodal Officer for the purpose of co-ordination with the IEPF Authority are available on the website of the Company at <https://www.indoaminesltd.com/investors/>.

9) DIVIDEND:

The Company provides the facility for remittance of dividend to members through DC (Direct Credit)/ NACH (National Automated Clearing House)/NEFT (National Electronic Funds Transfer). In cases where the core banking account details are not available, the Company will issue the dividend warrants/demand drafts mentioning the existing bank details available with the Company.

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.

Members who have not opted for remittance of dividend through electronic mode and wish to avail the same are required to provide their bank details, including IFSC (Indian Financial System Code) and MICR (Magnetic Ink Character Recognition), to their respective Depository Participants ("DPs") for shares held in electronic form or to the Company's RTA for shares held in physical form, as the case may be, in order to ensure safe and speedy credit of their dividend into their bank account.

Dividend income is taxable in the hands of shareholders with effect from 1st April, 2020 and the Company is required to deduct tax at source ("TDS") from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. Further details in this regard have been made available in the Notice for the Company's ensuing 31st AGM forming part of this Annual Report.

Details of Unclaimed Dividend:

The details of the generally outstanding unclaimed dividend as on 31st March, 2024 are as under:

Sr. No	Particulars of Dividend	Amount (in ₹)	Due date for transfer to IEPF
1.	Final Dividend 2016-17	21,13,339.00	02nd March, 2025
2.	Final Dividend 2017-18	14,32,100.00	30th November, 2025
3.	Final Dividend 2018-19	15,79,179.00	14th October 2026
4.	Final Dividend 2019-20	14,77,833.00	1st December 2027
5.	Interim Dividend 2020-21	7,66,114.00	10th April, 2028
6.	Final Dividend 2020-21	11,88,961.20	8th October, 2028
7.	Final Dividend 2021-22	10,82,176.00	19th October, 2029
8.	Final Dividend 2022-23	9,87,064.50	30th November, 2030
	TOTAL	1,06,26,766.70	

Annexures to Directors' Report (Contd..)

10) DISCLOSURE IN RESPECT OF EQUITY SHARES TRANSFERRED TO THE 'INDO AMINES LIMITED – 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 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
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 01st April, 2023	2156	694,060
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	–	–
Number of shareholders to whom shares were transferred from unclaimed shares suspense account during the year	–	–
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31st March, 2024	–	–
Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	–	–

Indo Amines Limited - Suspense Escrow Demat Account:

In accordance with the requirements of SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated 25th January, 2022 the Company has opened a Suspense Escrow Demat Account with the DP for transfer of shares lying unclaimed for more than 120 days from the date of issue of Letter of Confirmation to the shareholders in lieu of physical share certificate(s) to enable them to make a request to DP for dematerializing their shares.

All the corporate benefits against these shares like bonus shares, split, etc., would also be transferred to Unclaimed Suspense Account and Suspense Escrow Demat Account of the Company. While the dividend for the shares which are lying in Unclaimed Suspense Account and Suspense Escrow Demat Account would be credited back to the relevant dividend accounts of the Company.

As of date of the report there are no shares lying in suspense escrow demat account as all the shares are transferred to IEPF.

11) DEMATERIALIZATION OF SHARES:

Number of Shares	% of Shares
68080100	96.3%

Break up of shares in physical and Demat form as on 31st March, 2024:

Particulars	No. of Shares	% of Shares
Shares in Physical Mode	26,17,460	3.70%
Shares in Demat Mode:		
NSDL	84,26,622	11.92%
CDSL	59,653,478	84.38%
Total	7,06,97,560	100%

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.

Annexures to Directors' Report (Contd..)

12) SHAREHOLDING PATTERN AS ON 31ST MARCH, 2024:

- Distribution of equity shareholding of the Company as on 31st March, 2024 is as follows:

No. of Equity Shares		Total Holders	% of Total Holders	Total Holding (in ₹)	% of Total Capital
From	To				
1	500	24946	92.5674	24360470	6.8915
501	1000	1067	3.9593	8276025	2.3412
1001	2000	508	1.8850	7639745	2.1612
2001	3000	166	0.6160	4244595	1.2008
3001	4000	56	0.2078	1973285	0.5582
4001	5000	50	0.1855	2371460	0.6709
5001	10000	67	0.2486	4925150	1.3933
10001	999999999	89	0.3303	299697070	84.7829
Total		26949	100.00	353487800	100

Categories of equity shareholding as on March 31, 2024:

	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	12493338	17.67
(b)	Bodies Corporate	34704034	49.09
	Total Shareholding of Promoter and Promoter Group (A)	47197372	66.76
(B)	Public Shareholding		
(I)	Institutions	–	–
(II)	Central / State government(s)	–	–
(a)	Central Government/ State Government(s)/President of India	–	–
(II)	Non-Institutions	–	–
(a)	Individual's shareholders holding nominal share capital up to ₹ 2 lakhs.	10378645	14.68
(b)	Individual's shareholders holding nominal share capital in excess of ₹ 2 lakhs	5737371	8.12
(c)	NBFCs registered with RBI	–	–
(d)	Bodies Corporate	1568382	2.22
(e)	Clearing Members	132176	0.19
(f)	Non-Resident Indians (Non Repat)	–	–
(g)	Non-Resident Indians (NRI)	878406	1.24
(h)	Non Resident Indians (Repat)	–	–
(i)	IEPF	1856488	2.63
(j)	Any Other (Firm)	11000	0.02
(k)	Any Other(HINDU UNDIVIDED FAMILY)	322617	0.46
(l)	Foreign Portfolio Investors Category 1	37203	0.05
(m)	Directors and their Relatives	2577900	3.65
	Sub-Total (B)	23500188	33.26
	Total (A) + (B)	70697560	100

Annexures to Directors' Report (Contd..)

13) TOP TEN EQUITY SHAREHOLDERS OF THE COMPANY AS ON MARCH 31, 2024 APART FROM PROMOTERS:

Sr. no.	Name of the shareholder	Number of equity shares held	Percentage of Holding
1.	Sangeetha S	2500000	3.5362
2.	Investor education and protection fund authority ministry of Corporate affairs	1856488	2.626
3.	Pramila Nandu Gupta	1308874	1.8514
4.	Nandu Hariprasad Gupta	1262742	1.7861
5.	Core Chemicals Pvt Ltd	899992	1.273
6.	Santosh Kumar Khemka	720000	1.0184
7.	C Muralreedharan	194000	0.2744
8.	Vineet Khemka	180000	0.2546
9.	SAROJ GUPTA	166477	0.2355
10.	Suketu Pinakin Shah	140000	0.198
11.	Sanam Salim Memon	137500	0.1945
	Total	9366073	13.4137

14) 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, 2024.

15) 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 hedging activities. During the year, CRISIL have accorded a credit rating "BBB+" to the Company.

16) PLANT LOCATION

No.	Location	Address
i.	Dombivli MIDC	W-35, D-58, W162, W-37/W-38/W-39, Phase II, MIDC, Dombivli (E), Dist. Thane – 421 203, Maharashtra
		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
		Plot No. W-123, Phase II MIDC Dombivli, Thane – 421 203, Maharashtra
ii.	Baroda	Survey No. 1723/1724/1746, 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.	Mahad MIDC	Plot No.:- B-14; Mahad MIDC, Mahad District
		Plot Number E-6, E-29 MIDC, Mahad District Raigad - 422 309, Maharashtra
		Plot No. C-73, MIDC Mahad District Raigad - 422 309, Maharashtra
		C -78/79/80, MIDC Mahad District Raigad - 422 309, Maharashtra
vi.	Badlapur	A 35 and A35/A at MIDC Badlapur, Maharashtra

17) 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: Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra, India.

Tel No: 022 - 62638200

Fax No: 022 - 62638299

Email Id: investor@bigshareonline.com

Web Add: www.bigshareonline.com

Annexures to Directors' Report (Contd..)

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

Stock Exchange:

BSE Limited

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

Tel. No.: 91-22-22721233/4, 91-22-66545695

Fax No.: (022) 2272 1919

Email: corp.comm@bseindia.com

Website: www.bseindia.com

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

Tel. No.: (022) 2659 8100 – 8114/ 66418100

Fax No.: (022) 2659 8120

Website: www.nseindia.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

18) OTHER DISCLOSURES:

1. Related Party Transactions:

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 SEBI Listing Regulations. There is no material related party transactions during the year under review that have conflict with the interest of the Company. Transactions entered into with related parties during FY 2023-2024 were in the ordinary course of business and at arms' length basis and were duly approved by the Audit Committee. The details of Related Party Transactions are set out in the Notes to Financial Statements forming part of this Annual Report. The Company is in compliance with the applicable Accounting Standard for related party disclosures in the Financial Statements. The Board's approved policy for related party transactions is uploaded on the website of the Company can be accessed at <https://www.indoaminesltd.com/investors>.

Annexures to Directors' Report (Contd..)

SEBI introduced substantial changes in the related party transactions framework, inter alia, by enhancing the purview of the definition of related party, and overall scope of transactions with related parties. Considering the changes to the Listing Regulations relating to related party transactions, the Company's 'Policy on dealing with and materiality of related party transactions' was suitably amended to align the same with the new requirements prescribed by SEBI.

The said Policy can be accessed on the Company's website at <https://www.indoaminesltd.com/investors>.

Consequently, the Company also amended the framework for Related Party Transactions which is followed for identifying, entering into and monitoring related party transactions. The deviations, if any, to the said process have been brought to the attention of Audit Committee suitably. The Audit Committee reviews at least on a quarterly basis, the details of related party transactions, if any, entered into by the Company pursuant to the omnibus approval granted.

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

Pursuant to Regulation 23(9) of the Listing Regulations, the Company has filed the half-yearly reports on related party transactions with the stock exchanges on which the shares of the Company are listed.

2. Statutory Compliance, Penalties and Strictures:

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets.

3. Vigil Mechanism and Whistle Blower Policy:

The Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Company has adopted a Whistle Blower Policy and an effective vigil mechanism system to provide a formal mechanism to its Directors, employees and business associates to voice concerns in a responsible and effective manner regarding suspected unethical matters involving serious malpractice, abuse or wrongdoing within the organization and also safeguards against victimization of Directors/ employees and business associates who avail of the mechanism.

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, to report concerns about unethical behavior. The 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. This Policy is available on the website of the Company at <https://www.indoaminesltd.com/investors>

4. 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 Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director & CEO. Further, the Chairman of the Company is not related to the Managing Director & CEO.
- The Company has a policy of announcement of the quarterly/half yearly/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, half yearly 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 Chief Internal Auditor reports functionally to the Audit Committee of the Company and administratively to the Managing Director & CEO. He participates in the meetings of the Audit Committee of the Board of the Company and presents his internal audit observations to the Audit Committee and also participates in the meetings of the Risk Management Committee.

5. Subsidiary companies:

The Company as of date does not have any material subsidiary in terms of Regulation 16(1)(C) of the Listing Regulations. The synopsis of the minutes of the Board meetings of the subsidiary companies are placed at the Board meeting of the Company on quarterly basis. The Audit Committee reviews the financial statements including investments by the unlisted subsidiaries of the Company. The management periodically brings to the notice of the Audit Committee and the Board of Directors of the Company, a statement of all significant transactions and arrangements entered into by unlisted subsidiaries, if any. The Policy for

Annexures to Directors' Report (Contd..)

determining material subsidiaries has been uploaded on the Company's website at <https://www.indoaminesltd.com/investors>.

The management periodically brings to the notice of the Audit Committee and the Board of Directors of the Company, a statement of all significant transactions and arrangements entered into by unlisted subsidiaries, if any.

6. Commodity price risk or foreign exchange risk and hedging activities

The Company has taken suitable steps from time to time for protecting itself against foreign exchange risk(s). The Company does not enter into hedging activities. As such, the Company is not exposed to any commodity price risk, and hence the disclosure under Clause 10(g) of Part C of Schedule V in terms of the format prescribed vide SEBI Circular, dated November 15, 2018, is not required.

7. Proceeds of public, rights and preferential issues

The Company has not raised any fund through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32 (7A) of the SEBI Regulations, during the financial year 2023-24.

8. Website:

The Company ensures dissemination of applicable information under Regulation 46(2) of the Listing Regulations on the Company's website at www.indoaminesltd.com/Investors/

This section includes detailed information about the Company. It includes details relating to the financial results declared by the Company, annual reports, presentations made by the Company to investors, press releases, shareholding patterns and such other material information which is relevant to shareholders. The Company ensures the content on the websites is correct and updated on time-to-time basis.

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

As on 31st March, 2024, the Chairman of the Company is Non-Executive Director. The Auditor has Unmodified Opinion on financial statement for FY.2023-24. Internal Auditor generally present in the Audit Committee Meeting.

10. Secretarial Compliance Report:

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24A of the Listing Regulations, directed listed entities to conduct Annual Secretarial Compliance Audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/ guidelines issued thereunder. The said Secretarial Compliance Report is in addition to the Secretarial Audit Report by Practicing Company Secretary under Form No. MR-3 and is required to be submitted to the Stock Exchanges within 60 days from the end of the financial year.

The Company has engaged the services of Mr. Shashank Ghaisas (Membership No. F11782), Practicing Company Secretary and Secretarial Auditor of the Company, for providing this certification. The Company is publishing the said Secretarial Compliance Report, on voluntary basis and the same has been annexed to the Board's Report forming part of this Integrated Annual Report.

11. 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.

12. 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. Shashank Ghaisas (Membership No.F11782) Partner of M/s. AVS & Associates, Practicing Company Secretaries, that as on March 31, 2024 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.

13. 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, 2024. 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.

14. Acceptance of recommendations of Committees by the Board of Directors:

In terms of the SEBI Listing Regulations, there have been no instances during the year under review, when the recommendations of any of the Committees were not accepted by the Board.

Annexures to Directors' Report (Contd..)

15. 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:

During FY 2023-24, the Company and its subsidiaries has paid, on a consolidated basis, for all services and all entities in the network firm/entity of which they are a part to total fees ₹ 88,000/- to M/s. V.S. Somani, Statutory Auditors and ₹ 15,74,000/- was paid to M/s. Kulkarni & Khanolkar, Statutory Auditors

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

The Company is committed to ensuring that all employees work in an environment that not only promotes diversity and equality but also mutual trust, equal opportunity and respect for human rights. As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder, the Company has adopted a gender neutral Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace, for the prevention of sexual harassment which is aimed at providing all employees a safe, secure and dignified work environment and constituted an Internal Complaints Committee to deal with complaints relating to sexual harassment at workplace.

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 2023-24 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

The Policy for Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace has been uploaded on the Company's website at <https://www.indoaminesltd.com/investors/policies>.

17. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount

The Company and its subsidiaries during the financial year under review have not given any "Loans and Advances" in the nature of loans to any of the firms/Company in which the Directors are interested.

18. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries .

During the financial year under review the Company does not have any material subsidiary.

19. 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. 2023-24 given by the CEO and CFO is published in this Report.

20. 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.

21. Non-resident shareholders:

Non-resident shareholders are requested to immediately notify the following to the RTA of the Company in respect of shares held in physical form and to their DPs in respect of shares held in dematerialized form:

- a) Indian address for sending all communications, if not provided so far.
- b) Change in their residential status on return to India for permanent settlement.
- c) Particulars of their Non-resident rupee account, whether repatriable or not, with a bank in India, if not furnished earlier.
- d) E-mail Id and Phone No(s).

22. Green Initiative:

To support the green initiative, shareholders are requested to register their email address with their DPs or with the Company's RTA, as the case may be. Communications in relation to the Company like Notice and Outcome of Board meetings, Dividend credit intimations, Notice of AGM and Integrated Annual Report are periodically sent electronically to such shareholders who have registered their email address.

Annexures to Directors' Report (Contd..)

In case of any change in relation to the email address, the members are required to intimate the same:

- For shares held in electronic form: to their respective DP.
- For shares held in physical form: to the Company/RTA in prescribed Form No. ISR-1.

23. Voting Rights:

The fundamental voting principle is 'One Share-One Vote'. Equity shares issued by the Company carry equal voting rights, with an exception, where voting rights in respect of the shares, if any, lying in the Unclaimed Suspense Account, Suspense Escrow Demat Account, shares transferred to IEPE.

24. Dealing with SEBI registered intermediaries:

Shareholders are requested to deal only through SEBI registered intermediaries and give clear and unambiguous instructions to their broker/sub-broker/DPs.

25. Investor Charter:

In order to facilitate investor awareness for various service requests, SEBI had prescribed Investor Charter for RTAs, inter alia, detailing the services provided to investors, rights of investors, timelines for various activities of RTAs, Do's and Dont's for Investors and Grievance Redressal Mechanism.

The Investor Charter of the Company's RTA is available on their website at <https://www.bigshareonline.com/Resources.aspx>.

26. Standard operating procedures for dispute resolution under the Stock Exchange arbitration mechanism:

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated 30th May, 2022 has prescribed SOPs in accordance with Regulation 40 of the Listing Regulations, for dispute resolution under the Stock Exchange arbitration mechanism for disputes between a Listed Company and/or Registrars to an Issue and Share Transfer Agents and its Shareholder(s)/Investor(s) which are emanating from investor services. The Company along with its RTA has generated awareness to the investors on availability of dispute resolution mechanism with Stock Exchanges i.e., BSE and NSE against the Company and/or its RTA.

27. SEBI Complaints Redress System (SCORES):

SEBI vide its Circular dated 26th March, 2018 issued new policy measures w.r.t. SEBI Complaints Redress System (SCORES). As per the new process, SEBI has requested the members to approach the Company directly at the first instance for their grievance. The said Circular can be accessed on the website of SEBI at <https://www.sebi.gov.in/legal/>.

If the Company does not resolve the complaint of the shareholders within stipulated time, then they may lodge the complaint with SEBI/Stock Exchanges for further action. Further, SEBI vide Circular dated 13th August, 2020, has specified standard operating procedure for handling complaints by stock exchanges, accordingly the Company is now required to resolve the complaint within a period of 30 days of receipt of the same.

28. Disclosure of certain types of agreements binding listed entities

There are no such agreement(s) subsist as defined in clause 5A to para A of part A of schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (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, 2024, as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with stock exchanges.

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, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of 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. F11782
C.P. No: 16893
Peer Review No: 1451/2021
UDIN: F011782F000623228

Place: Navi Mumbai
Date: June 26, 2024

Notice

Directors' Report

Annexures to Directors' Report

Standalone Financial Statements

Consolidated Financial Statements

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

Annexure VIII CEO & CFO Certification

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

- A. We, Mr. Vijay Palkar CEO cum Managing Director and Mrs. Suniti Thombre 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, 2024 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)
DIN: 00136027

Place: Dombivli

Date: 22/05/2024

For **Indo Amines Limited**

Sd/-

Suniti Thombre

(Chief Financial Officer)

Notice

Directors' Report

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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, 2024.

For **Indo Amines Limited**

Sd-

Vijay Palkar

(Managing Director & CEO)

DIN: 00136027

Place: Dombivli

Date: 22/05/2024

Notice

Directors' Report

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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
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 and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge and based on (a) Documents available on the website of the Ministry of Corporate Affairs ("MCA"); (b) Verification of Directors Identification Number ("DIN") status at the website of the MCA (c) Disclosures provided by the Directors (as enlisted in below Table) to the Company; and (d) SEBI Debarment list available at BSE Limited and National Stock Exchange of India Ltd., we hereby certify that none of the Directors on the Board of the Company (as enlisted in below Table) have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India, MCA or any such other statutory authority for the financial year ending on March 31, 2024.

No.	Name of the Directors	DIN	Date of appointment in Company*
1.	Deepak Shankar Kanekar~	02570268	31/03/2009
2.	Vijay Bhalchandra Palkar	00136027	01/04/2008
3.	Bharati Vijay Palkar	00136185	20/07/2020
4.	Rahul Vijay Palkar	00325590	19/02/1994
5.	Satish Madhukar Chitale	08149259	30/05/2018
6.	Pradeep Hari Thakur	00685992	25/02/2022
7.	Jayaprakash Anand Shetty	07980763	25/09/2018
8.	Adhikrao Abaji Shingade	09219226	28/06/2021
9.	Rohan Rajeev Deshpande	09520645	25/02/2022
10.	Ajay Marathe	09522762	28/02/2022
11.	Vijay Yeshwant Sane#	10153927	09/05/2023
12.	Avinash Krishna Aphale#	10167429	18/05/2023
13.	Dhawal Jitendra Vora#	00130115	10/08/2023
14.	Nandu Hariprasad Gupta~	00335406	10/08/2018
15.	Suneel Madhukar Raje~	07816980	10/05/2017
16.	Nandan Girish Khambete~	08963471	17/11/2020
17.	Lakshmi Kantam Mannepalli~	07831607	25/07/2017
18.	Vijay Parashram Naik~	08998268	28/06/2021
19.	Keyur Paresh Chitre~	07800503	10/05/2017

* The date of appointment is as per the MCA Portal

Appointments during the Financial year 2023-24:

1. Mr. Vijay Yeshwant Sane has been appointed as an Independent Director of the Company w.e.f. 09/05/2023;
2. Mr. Avinash Krishna Aphale has been appointed as an Independent Director of the Company w.e.f. 18/05/2023;
3. Mr. Dhawal Jitendra Vora has been appointed as Non-Executive Director of the Company w.e.f. 10/08/2023;

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

~ Cessations during/after the Financial year 2023-24:

1. Mr. Suneel Madhukar Raje, Independent Director, ceased to be a Director of the Company w.e.f. 08/05/2023;
2. Mr. Nandan Khambete, Non-Executive, Non Independent Director, ceased to be a Director of the Company w.e.f. 17/05/2023;
3. Ms. Lakshmi Kantam Mannepalli, Independent Director, ceased to be a Director of the Company w.e.f. 25/05/2023;
4. Mr. Nandu Hariprasad Gupta, Whole Time Director, ceased to be a Director of the Company w.e.f. 11/10/2023;
5. Mr. Vijay Parashram Naik, Whole Time Director, ceased to be a Director of the Company w.e.f. 30/11/2023;
6. Mr. Deepak Shankar Kanekar, Chairperson, Non-Executive Director, ceased to be a Director of the Company w.e.f. 21/05/2024;
7. Mr. Keyur Paresh Chitre, Whole Time Director, ceased to be a Director of the Company w.e.f. 31/05/2024;

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/-

Shashank Ghaisas

Partner

Membership No. 11782

C.P. No: 16893

Peer Review No: 1451/2021

UDIN: F011782F000623241

Place: Navi Mumbai

Date: June 26, 2024

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 2024, 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, 2024, and its profit, changes in equity and its cash flows for the year ended on that date.

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
<p>Making estimates, measurement, recognition and disclosures in case of government grants and subsidies</p> <p>Company being a manufacturing company having operations across multiple plants receives various government grants as per eligibility.</p> <p>Recognition of government grants include various factors such as applications made, fulfillment of conditions as per the scheme, nature of grant and recoverability.</p> <p>Significant level of judgement is involved in accounting and recognition of income pertaining to government grants.</p> <p>Accordingly, the same is considered as a key audit matter.</p>	<p>Our audit procedures included but were not limited to the following:</p> <ol style="list-style-type: none"> 1. Understanding the company's eligibility w.r.t various government grants. 2. Reviewing schemes pertaining to government grants and applications made by company. 3. Conducting audit procedures regarding verification of measurement, recognition and disclosures in case of government grants. 4. Verifying fulfillment of conditions of government grants by the company. 5. Verifying the consistency in respect of methodology of recognition followed and adherence to Ind AS 20.

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.

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

Standalone Independent Auditor's Report (Contd..)

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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.

Standalone Independent Auditor's Report (Contd..)

- (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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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.
 - iv. The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 47 (xvi) (a) to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - v. The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 47 (xvi) (b) to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. And
 - vi. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
 - vii. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
As stated in note 49 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
 - viii. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
 - ix. 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 Kulkarni & Khanolkar
Chartered Accountants
F. R. No.105407W

(Mihir M. Bapat)
Partner

Membership No.163657
UDIN: 24163657BKFPUZ8569

Place: Mumbai
Date: 22nd May, 2024

Notice

Directors' Report

Annexures to Directors' Report

Standalone Financial Statements

Consolidated Financial Statements

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) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.
- (B) The company is maintaining proper records showing full particulars of its intangible assets.
- (b) We are informed that the physical verification of the Property, Plant and Equipment 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 all the immovable properties (other than properties where the company is the lessee, the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) As informed to us, the company has not revalued its Property, Plant and Equipment (including Right of Use of assets) or intangible assets or both during the year.
- (e) As informed to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) 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.
- In our opinion, the coverage and procedure of such verification by the management is appropriate.
- No discrepancy of 10% or more in the aggregate for each class of inventory were noticed.
- (b) According to the information given to us, during the year the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and that the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the company.
- (iii) According to the information given to us, during the year, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or any other parties.
- (iv) In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees and security, wherever applicable, 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 any deposits.
- (vi) As informed to us, the Company is required to maintain cost records as specified by the Central Government under section 148 (1) of the Companies Act, 2013. In our opinion, prima facie such accounts and records are made and maintained.
- (vii) (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess wherever applicable and any other statutory dues.
- (b) According to the information and explanation given to us, details of dues of Goods and Services Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues which have not been deposited on account of dispute are as follows:-

Sr No.	Name of the Statute	Nature of the Dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
1.	Income Tax Act, 1961	TDS defaults u/s 201(1) along with interest u/s 201(1A)	25.34	FY 2017-18 (AY 2018-19)	CIT (Appeals)	Nil
2.	Income Tax Act, 1961	Income Tax (pertaining to erstwhile Sigma Solvents Pvt. Ltd.)	278.26	AY 2018-19	CIT (Appeals)	Nil
3.	Income Tax Act, 1961	Income Tax	20.99	AY 2018-19	CIT (Appeals)	Nil
4.	Income Tax Act, 1961	Income Tax	33.36	AY 2020-21	CIT (Appeals)	Nil
5.	Income Tax Act, 1961	Income Tax	986.84	AY 2022-23	CIT (Appeals)	Nil

Standalone Independent Auditor's Report (Contd..)

- (viii) In our opinion and according to the information and explanations given to us, there are no transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or any other lender.
- (c) In our opinion and according to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, funds raised on short term basis have not been utilized for long term purposes.
- (e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its Subsidiaries, Associates or Joint Ventures.
- (f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its Subsidiaries, Joint Ventures or Associate companies.
- (x) (a) 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) during the year.
- (b) In our opinion and according to the information & explanation given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) According to the information and explanations given to us, no fraud by the company or on the company has been noticed or reported during the year under our audit.
- (b) According to the information and explanations given to us, no report under section 143 (12) of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, there were no whistle-blower complaints received during the year by the company.
- (xii) (a) In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company.
- (b) In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company.
- (c) In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company.
- (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) (a) In our opinion and according to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of Internal Auditors for the period under audit are considered by the Statutory Auditors.
- (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) (a) 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.
- (b) According to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- (c) According to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given to us, the Group does not have more than one CIC as part of the Group.
- (xvii) According to the information and explanations given to us, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

Standalone Independent Auditor's Report (Contd..)

- (viii) There has been resignation of the statutory auditors during the year. We have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) In our opinion and according to the information and explanations given to us, and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, there exists no material uncertainty as on the date of the audit report that company is capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) (a) In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there is no unspent amount required to be transferred to a Fund specified in Schedule VII to the Companies Act.
- (b) In our opinion and according to the information and explanations given to us, in respect of ongoing projects, there is no unspent amount required to be transferred to a Fund specified in Schedule VII to the Companies Act.

For Kulkarni & Khanolkar
Chartered Accountants
F. R. No.105407W

(Mihir M. Bapat)
Partner

Membership No.163657
UDIN: 24163657BKFPUZ8569

Place: Mumbai
Date: 22nd May, 2024

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, 2024 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.

Standalone Independent Auditor's Report (Contd..)

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, 2024, 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 Kulkarni & Khanolkar
Chartered Accountants
F. R. No.105407W

(Mihir M. Bapat)
Partner

Membership No.163657
UDIN: 24163657BKFPUZ8569

Place: Mumbai
Date: 22nd May, 2024

Notice

Directors' Report

Annexures to Directors' Report

Standalone Financial Statements

Consolidated Financial Statements

Standalone Balance Sheet as at 31st March, 2024

		(₹ In Lakhs)	
		STANDALONE (Audited)	
Particulars	Note No	As at 31st March 2024 Amount	As at 31st March 2023 Amount
ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipments	3	18,730.17	18,326.26
(b) Capital Work In Progress		1,929.52	1,754.40
(c) Goodwill		832.91	832.91
(d) Other Intangible assets		732.05	222.98
(e) Financial Assets			
(i) Investments (Non Current)	4	297.36	297.36
(ii) Others Financial Assets	5	329.85	254.93
(f) Other Non- Current Assets	6	323.12	347.74
(2) CURRENT ASSETS			
(a) Inventories	7	9,909.45	11,409.31
(b) Financial Assets			
(i) Investments	8	177.61	10.12
(ii) Trade receivables	9	22,195.31	20,226.84
(iii) Cash and Cash equivalents	10	29.23	123.07
(iv) Bank Balances Other than (iii) above	10A	1,431.38	1,200.15
(v) Loans	11	21.93	21.83
(c) Other current assets	12	4,491.39	3,258.66
Total Assets		61,431.28	58,286.56
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	13	3,534.88	3,534.88
(b) Other Equity	14	22,106.28	18,199.00
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	15	5,650.89	5,685.44
(ii) Other Financial Liabilities (Other than those specified in item (b),	16	63.74	16.78
(b) Provisions	17	80.66	113.88
(c) Deferred Tax Liabilities	18	500.23	260.96
(2) CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	19	15,548.14	17,307.32
(ii) Trade Payables	20	11,651.06	10,632.86
(b) Other current liabilities	21	1,943.30	2,128.76
(c) Provisions	22	168.20	171.36
(d) Current Tax Liabilities (Net)	23	183.90	235.33
Total Equity and Liabilities		61,431.28	58,286.56
Summary of significant accounting policies	2		

As per our report of even date attached

For Kulkarni and Khanolkar

Chartered Accountants

Firm Registration No : 105407W

Sd/-

Mihir M Bapat

Proprietor

Membership No. :163657

Place : Dombivli

Date : May 22, 2024

For and on behalf of the Board

Indo Amines Limited

Sd/-

Vijay Palkar

Managing Director & CEO

DIN 00136027

Sd/-

Suniti Thombre

Chief Financial Officer

Sd/-

Rahul Palkar

Joint Managing Director

DIN 00325590

Sd/-

Tripti Sharma

Company Secretary

Mem No. A39926

Standalone Statement of Profit and Loss for the Period ended 31st March, 2024

Particulars	Note No	(₹ In Lakhs)	
		Period Ending 31st March 2024 Amount	Period Ending 31st March 2023 Amount
I. Revenue from operations	24	92,516.08	92,206.18
II. Other Income	25	1,527.05	362.63
III. Total Income (I + II)		94,043.13	92,568.80
IV. Expenses:			
i) Cost of materials consumed (Incl.Packing Material)	26	64,168.00	63,038.17
ii) Purchases of Stock in trade		1,676.96	1,703.93
iii) Changes in inventories of Finished goods, Stock in Trade and Work in Progress	27	(383.57)	235.38
iv) Employee Benefits Expenses	28	4,148.56	3,719.52
v) Finance costs	29	2,168.18	1,700.60
vi) Depreciation and amortization expenses	30	1,498.17	1,711.88
vii) Other expenses	31	14,833.62	15,198.20
IV. Total Expenses		88,109.91	87,307.68
V. Profit/(Loss) before Exceptional items and Tax (III - IV)	(III - IV)	5,933.22	5,261.13
VI. Exceptional Items		-	-
VII. Profit/(Loss) before Tax (V - VI)	(V - VI)	5,933.22	5,261.13
VIII. Tax expense:			
Current Tax		1,260.66	1,196.48
Deferred Tax		239.27	265.43
IX. Profit / (Loss) for the period	(VII-VIII)	4,433.28	3,799.22
X. Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or Loss		(1.73)	0.41
(ii) Income tax relating to items that will not be reclassified to profit or Loss		(0.43)	0.10
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		4,431.99	3,799.53
XII. Earning Per Share for discontinued & continuing operations			
Basic		6.27	5.37
Diluted		6.27	5.37

As per our report of even date attached

For Kulkarni and Khanolkar
Chartered Accountants
Firm Registration No : 105407W
Sd/-
Mihir M Bapat
Proprietor
Membership No. :163657

Place : Dombivli
Date : May 22, 2024

For and on behalf of the Board
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Rahul Palkar
Joint Managing Director
DIN 00325590

Sd/-
Tripti Sharma
Company Secretary
Mem No. A39926

Standalone Statement of Changes in Equity for the period ended 31st March, 2024

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 31.03.2024			As at 31.03.2023		
No of Shares	70,697,560	-	70,697,560	70,697,560	-	70,697,560
Amount in ₹	353,487,800	-	353,487,800	353,487,800	-	353,487,800

B. OTHER EQUITY						
(₹ In Lakhs)						
	Reserves & surplus				Revaluation Reserve	Total
	Capital Reserve	Security premium	General Reserve	Retain Earning		
As at 1st April 2023	82.96	2,915.42	10.26	15,050.97	139.38	18,199.00
Deletion during the year					(122.63)	(122.63)
Profit for the year				4,431.99		4,431.99
Short / Excess Provision of Tax				(48.59)		(48.59)
Final Dividend- F.Y. 2022-23				(353.49)		(353.49)
As at 31st March 2024	82.96	2,915.42	10.26	19,080.88	16.75	22,106.28

Standalone Statement of Changes in Equity for the period ended 31st March 2023

(₹ In Lakhs)						
	Reserves & surplus				Revaluation Reserve	Total
	Capital Reserve	Security Premium	General Reserve	Retained Earning		
As at 1st April 2022	82.96	2,915.42	10.26	11,620.02	139.38	14,768.05
Profit for the year				3,799.53		3,799.53
Short / Excess Provision of Tax				(15.09)		(15.09)
Final Dividend- F.Y. 2021-22				(353.49)		(353.49)
As at 31st March 2023	82.96	2,915.42	10.26	15,050.97	139.38	18,199.00

As per our report of even date attached

For Kulkarni and Khanolkar
Chartered Accountants
Firm Registration No : 105407W
Sd/-
Mihir M Bapat
Proprietor
Membership No. :163657

Place : Dombivli
Date : May 22, 2024

For and on behalf of the Board
Indo Amines Limited

Sd/-
Vijay Palkar
Managing Director & CEO
DIN 00136027

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Suniti Thombre
Chief Financial Officer

Sd/-
Rahul Palkar
Joint Managing Director
DIN 00325590

Sd/-
Tripti Sharma
Company Secretary
Mem No. A39926

Standalone Cash Flow Statement for the year ended 31st March, 2024

Particulars	March 31, 2024		March 31, 2023	
	Amt ₹ Lakh	Amt ₹ Lakh	Amt ₹ Lakh	Amt ₹ Lakh
Cash flow from operating activities				
Profit before tax		5,933.22		5,261.54
Depreciation & amortisation	1,498.17		1,711.88	
Interest & finance charges	2,168.18		1,700.60	
Interest income	(86.03)		(73.18)	
Dividend income	(0.80)		(0.03)	
Unrealised foreign exchange gain	(3.39)		4.54	
(Profit) / Loss on sale of asset	(227.32)		(3.11)	
Provision For Expected Credit Loss	-		20.08	
Other Comprehensive Income	1.73		(0.41)	
		3,350.54		3,360.37
Operating profit before working capital changes		9,283.76		8,621.91
(Increase) / Decrease in inventories	1,499.86		(1,608.38)	
(Increase)/Decrease in receivables	(1,968.46)		(1,706.98)	
(Increase) / Decrease in short term loans & advances	(0.10)		(7.78)	
(Increase) / Decrease in other current assets	(1,232.73)		(804.66)	
Increase / (Decrease) in trade payables	1,018.20		(1,689.74)	
Increase / (Decrease) in other current liabilities	(185.46)		88.57	
Increase / (Decrease) in stat prov of gratuity & bonus	(3.16)		(87.77)	
(Increase) / Decrease in other non current assets	24.62		(0.00)	
(Increase) / Decrease in other financial assets	(74.92)		129.35	
Increase / (Decrease) in other long term liabilities	46.96		(1.66)	
Increase/(Decrease) in long term provision	(33.23)		(23.97)	
Increase / (Decrease) due to Revaluation Reserve	(122.63)		-	
		(1,031.04)		(5,713.02)
Net cash flow from operations (A)		8,252.72		2,908.88
Taxes paid for current financial year		(1,088.54)		(998.30)
		7,164.19		1,910.59
Previous year taxes (paid) / refund		(271.82)		6.81
Net cash flow from operations (A)		6,892.37		1,917.39

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Standalone Cash Flow Statement for the year ended 31st March, 2024 (Contd..)

Particulars	March 31, 2024		March 31, 2023	
	Amt ₹ Lakh	Amt ₹ Lakh	Amt ₹ Lakh	Amt ₹ Lakh
Cash flow from investing activities				
Purchase of fixed assets including capital CWIP	(2,777.09)		(2,929.61)	
Sale of fixed assets	418.17		34.27	
Interest income	86.03		73.18	
Dividend income	0.80		0.03	
(Increase) / Decrease in Non current Investment	(167.49)		16.50	
Net cash used in investing activity (B)		(2,439.58)		(2,805.64)
Cash flow from financing activities				
Interest & finance charges	(2,168.18)		(1,700.60)	
Fresh Short Term Borrowing				
Increase /(Decrease)in short term borrowing	(2,038.91)		1,707.04	
Loan repaid during the year (Long Term)	(947.30)		(2,127.44)	
Loan taken during the year (Long Term)	1,192.48		2,795.15	
Loan Amortisation as per IND AS	–		(0.79)	
Dividend paid	(353.49)		(353.49)	
Cash flow from financing activities (C)		(4,315.39)		319.88
Cash generated from operation		137.40		(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		1,460.61		1,323.22
Increase in cash & cash equivalents		137.40		(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.”

As per our report of even date attached

For Kulkarni and Khanolkar
Chartered Accountants
Firm Registration No : 105407W
Sd/-
Mihir M Bapat
Proprietor
Membership No. :163657

Place : Dombivli
Date : May 22, 2024

For and on behalf of the Board
Indo Amines Limited

Sd/-
Vijay Palkar
Managing Director & CEO
DIN 00136027

Sd/-
Suniti Thombre
Chief Financial Officer

Sd/-
Rahul Palkar
Joint Managing Director
DIN 00325590

Sd/-
Tripti Sharma
Company Secretary
Mem No. A39926

Standalone Notes to the Financial Statement for the Year ended 31st March, 2024

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's shares are listed on recognized stock exchanges at NSE & BSE.

The Standalone financial statements for the year ended 31st March 2024 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 are 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 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.

Standalone Notes to the Financial Statement for the Year ended 31st March, 2024 *(Contd..)*

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D. Inventories (IND AS-2)

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 Weighted Average Basis.

Work In Progress :- At Raw Material Cost plus appropriate allocation of overheads

Finished Goods :- At Raw Material Cost plus appropriate allocation of overheads or net realisable value whichever is lower

Traded Finished Goods :- At lower of Cost or net realizable value.

E. Depreciation (IND AS 16)

Depreciation on Property, Plant & Equipment is provided on Straight Line 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 less accumulated depreciation and amortisation. Cost of acquisition is net of recoverable taxes but is inclusive of all expenditure attributable to bringing the asset to its working condition.

Freehold land is carried at cost of acquisition.

Leasehold land is amortised over the period of lease.

Property, plant and equipment acquired in a business combination are recognised at fair value at the acquisition date.

G. Intangible Assets:

Measurement at recognition:

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business combination are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

The Company had elected to consider the carrying value of all its intangible assets appearing in the Financial Statements prepared in accordance with Accounting Standards notified under the section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and used the same as deemed cost in the opening Ind AS Balance Sheet prepared on 1st April, 2015.

Amortization: Intangible Assets with finite lives are amortized on a Straight Line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The estimated useful life of intangible assets is mentioned below:

Particulars	Years
Computer & computer Software	3
Licenses	5

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition: The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

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.

Standalone Notes to the Financial Statement for the Year ended 31st March, 2024 (Contd..)

H. Revenue recognition (IND AS 115)

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

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 recoverability of the consideration that revenue from the sale of goods is recognised.

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.

I. Foreign exchange transactions (IND AS 21)

- 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 translated. 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.

J. Government Grants and Subsidies (IND AS 20)

- 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 of the period in which the right to receive such grant/ subsidy is established. Government grants and subsidies receivable against an expense are deducted from such expense. The government grants have been accounted on accrual basis every year and is forming a part of other income.

K. Investments : (IND AS 109)

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.

L. Employee benefits -(Ind As 19)

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-Employment Benefits:

I. Defined contribution plans:

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees.

Contribution to Defined contribution plan namely employer's contribution to Provident fund & Pension Plan is charged to Profit and Loss Account

II. Defined benefit plans:

The Employees gratuity fund scheme managed by Life Insurance Corporation of India is defined benefit plan. The present value of obligation is determined on the basis of Actuarial Valuation & it is fully provided for.

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this

calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan. All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset)

Standalone Notes to the Financial Statement for the Year ended 31st March, 2024 (Contd..)

are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability/ (asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary;

Actuarial Gain / (Loss) : The remeasurement of gain /(loss) on net defined benefit plan is recognised in Other Comprehensive Income.

M. Borrowing Costs (IND AS 23)

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.

N. Earning Per Share(IND AS 33)

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.

O. Research and Development

Research and Development expenditure on revenue account is charged to profit & loss account under the relevant heads of account in the year in which it is incurred.

P. Provisions, Contingent Liabilities and Contingent Asset:- (IND AS 37)

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.

Contingent Assets

A Contigent Asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence 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.

Q. Segment Reporting (IND AS 108)

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 segment of the Company.

R. Investment in Subsidiary Companies(IND AS 27)

The Company has elected to recognize its investment in subsidiary companies at historical cost in accordance with the option available in Ind As 27, 'Separate Financial statement'.

Standalone Notes to the Financial Statement for the Year ended 31st March, 2024 (Contd..)

S. Income Taxes (IND AS 12)

Income tax expense for the year comprises of net of current tax expenses and deferred tax expenses/income. 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 timing 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.

T. 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

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTP L), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Interest rate risk

The company has very 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 its 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.

U. Expected Credit Loss (ECL) (IND AS 109)

The Company has a Policy of calculating the provisions 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 receivables is not materially different from the amount to be computed using Expected Credit Loss (ECL) method prescribed under Ind As 109.

V. Financial Assets

The Company recognize a financial assets in its Balance sheet when it becomes the party to the contractual provisions of the instrument.

W. Impairment (IND AS 16)

Impairment Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Assets that are subject to depreciation and amortization and assets representing investments in subsidiary and associate companies are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the

Standalone Notes to the Financial Statement for the Year ended 31st March, 2024 (Contd..)

recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Impairment losses, on assets other than goodwill are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

X. Business Combination

Business combinations are accounted for using the acquisition method. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at acquisition date and includes the fair value of any contingent consideration. However, deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from a business combination are measured and recognized in accordance with the requirements of Ind AS 12, Income Taxes and Ind AS 19, Employee Benefits, respectively. Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the Company after assessing fair value of all identified assets and liabilities, record the difference as a gain in other comprehensive income and accumulate the gain in equity as capital reserve. The costs of acquisition excluding those relating to issue of equity or debt securities are charged to the Statement of Profit and Loss in the period in which they are incurred.

NOTE NO 3 - PROPERTY PLANT AND EQUIPMENT										
F.Y.2023-24										₹ in Lakhs
PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
TANGIBLE ASSETS	Opening Balance as on 01.04.2023	Addition during the year	Deletion	Balance as on 31.03.2024	Opening Balance as on 01.04.2023	Depreciation during the year	Reduction during the year	Balance as on 31.03.2024	WDV 31.03.2024	WDV 31.03.2023
Freehold Land	78.99	6.96	-	85.95	-	-	-	-	85.95	78.99
Leasehold Land	2,116.62	138.64	155.30	2,099.97	141.26	23.70	10.96	154.00	1,945.97	1,975.36
Building	6,140.93	238.92	7.63	6,372.22	1,751.52	178.88	2.94	1,927.46	4,444.76	4,389.41
Plant & Machinery	21,758.30	1,323.54	101.05	22,980.80	10,769.56	960.43	60.06	11,669.93	11,310.87	10,988.74
Electrical equipments	749.40	63.95	1.83	811.53	347.45	53.37	1.17	399.65	411.88	401.96
Motor Vehicles	537.69	34.81	10.68	561.82	342.31	37.15	10.57	368.89	192.93	195.38
Office Equipments	349.48	38.77	4.54	383.71	225.70	43.62	4.47	264.85	118.86	123.78
Furniture & Fixtures	346.05	68.02	-	414.07	212.18	22.70	-	234.87	179.20	133.87
Computer	231.97	24.68	0.03	256.62	193.19	23.73	0.03	216.89	39.73	38.78
TOTAL-A	32,309.44	1,938.30	281.06	33,966.68	13,983.18	1,343.57	90.21	15,236.54	18,730.14	18,326.26
INTANGIBLE ASSETS										
Goodwill on acquisition	2,079.48	-	-	2,079.48	1,246.57	-	-	1,246.57	832.91	832.91
TOTAL-B	2,079.48	-	-	2,079.48	1,246.57	-	-	1,246.57	832.91	832.91
OTHER INTANGIBLE ASSETS										
COMP SOFTWARE	109.93	46.37	-	156.30	91.04	11.37	-	102.41	53.90	18.90
Licenses	729.88	617.31	-	1,347.18	525.80	143.23	-	669.03	678.15	204.08
TOTAL-C	839.81	663.68	-	1,503.48	616.83	154.61	-	771.43	732.05	222.98
GRAND TOTAL(A+B+C)	35,228.74	2,601.97	281.06	37,549.65	15,846.58	1,498.17	90.21	17,254.54	20,295.10	19,382.16
PREVIOUS YEAR	32,158.23	3,142.03	71.52	35,228.73	14,175.05	1,711.88	40.36	15,846.58	19,382.15	17,983.18

**Standalone Notes to the Financial Statement
for the Year ended 31st March, 2024 (Contd..)**

NOTE 4 - NON-CURRENT INVESTMENTS			₹ in Lakh
Particulars	As at 31st March 2024	As at 31st March 2023	
A) Trade Investments - (Unquoted in Equity Share of Subsidiary Companies)			
a) Investment in Indo Amines (Malaysia) SDN BHD (100% Subsidiary) (300000 shares of One Malasian Ringate each)	53.59	53.59	
b) Investment in Indo Amines Americas LLC(100% Subsidiary) (20,000 Shares of USD 1 each)	12.35	12.35	
c) Investment in Ashok Surfactant Pvt Ltd (52.28 % subsidiary) (175140 Shares of ₹ 100 each)	205.76	205.76	
d) Investments in Equity instruments (Indo Amines (Europe) Ltd (74A type and 25 B type Equity Shares of face value 1 GBP each)	0.09	0.09	
B) Other Investments (Unquoted)			
a) Investments in Equity instrument (51085 shares of Dombivli Nagari Sahakari Bank Ltd, FV ₹ 50/- each) (Previous year 51085 shares of Dombivli Nagari Sahakari Bank Ltd, FV ₹ 50/- each)	25.54	25.54	
b) Investment in Equity instrument (250 shares of Shamrao vitthal coop bank ltd, FV ₹ 10/- each)	0.03	0.03	
Total	297.36	297.36	

NOTE 5 - OTHER FINANCIAL ASSETS			₹ in Lakh
Particulars	As at 31st March 2024	As at 31st March 2023	
Unsecured Considered Good			
Security Deposits	329.85	254.93	
Total	329.85	254.93	

NOTE 6 - OTHER NON-CURRENT ASSETS			₹ in Lakh
Particulars	As at 31st March 2024	As at 31st March 2023	
Unsecured Considered Good			
Income Tax Paid (Net of Provision)	323.12	347.74	
Total	323.12	347.74	

NOTE 7 - INVENTORIES			₹ in Lakh
Particulars	As at 31st March 2024	As at 31st March 2022	
Raw Materials	4,085.21	5,992.29	
Work-in-progress	2,153.31	1,883.82	
Finished goods	3,115.99	3,001.90	
Packing materials	322.08	272.73	
Eng spares & consumable	232.86	258.56	
Total	9,909.45	11,409.31	

The carrying amount of inventories hypothecated as security for liabilities is ₹ 9909.45 Lakh(P.Y. ₹ 11409.31 Lakh)

Standalone Notes to the Financial Statement for the Year ended 31st March, 2024 (Contd..)

NOTE 8 - CURRENT INVESTMENTS		₹ in Lakh	
Particulars	As at 31st March 2024	As at 31st March 2023	
Investment in Equity Instrument			
Investment in Shares	177.61	10.12	
Total	177.61	10.12	

NOTE 8 - STATEMENT OF INVESTMENT AS ON 31-03-2024											₹ in Lakh
Sr. No.	Script Name	Opening Qty.	Book Value	Purchase Qty. (Total)	Value	Sales Share Qty.	Sales Value	Closing Share No.	Closing Share Value	Profit And Loss On Investment	
1	Sumitomo Chemical India Limited	0.00	0.00	0.01	3.89	0.00	0.00	0.01	3.48	0.00	
2	Tata Power Co Ltd.	0.00	0.00	0.01	1.52	0.00	1.31	0.00	0.79	0.29	
3	Power Finance Corporation Ltd.	0.00	0.00	0.00	1.00	0.00	0.00	0.00	1.56	0.00	
4	Rec Ltd.	0.00	0.00	0.01	2.04	0.00	0.00	0.01	3.20	0.00	
5	Lic Of India Ltd.	0.02	10.12	0.00	17.97	0.00	0.00	0.02	17.35	0.00	
6	Balmer Lawrie & Co Ltd.	0.00	0.00	0.05	8.20	0.05	9.12	0.00	0.00	0.92	
7	Suzlon Energy Limited	0.00	0.00	0.07	2.31	0.07	2.83	0.00	0.00	0.52	
6	Yes Bank Ltd.	0.00	0.00	2.20	48.39	0.00	0.00	2.20	51.04	0.00	
7	Camlinfine Sciences Ltd.	0.00	0.00	0.10	13.52	0.00	0.00	0.10	8.93	0.00	
8	Container Corporation Of India Ltd.	0.00	0.00	0.02	13.25	0.00	0.00	0.02	13.23	0.00	
9	Wockhardt Limited	0.00	0.00	0.01	1.72	0.00	2.00	0.00	0.59	0.62	
10	Vodafone Idea Ltd.	0.00	0.00	1.25	18.48	0.00	0.00	1.25	16.56	0.00	
11	Irb Infrastructure Developers Ltd.	0.00	0.00	0.02	1.24	0.00	0.00	0.02	1.17	0.00	
12	Meghmani Organics Limited	0.00	0.00	0.04	3.30	0.00	0.00	0.04	3.17	0.00	
13	Alok Industries Ltd.	0.00	0.00	0.03	0.70	0.00	0.00	0.03	0.65	0.00	
14	Canara Bank	0.00	0.00	0.01	4.80	0.00	0.00	0.01	5.81	0.00	
15	General Insurance Corporation Of India	0.00	0.00	0.01	3.77	0.00	0.00	0.01	3.30	0.00	
16	Indian Railway Catering & Tourism Co Ltd.	0.00	0.00	0.01	9.72	0.00	0.00	0.01	9.30	0.00	
17	Ircon International Limited	0.00	0.00	0.01	2.36	0.00	0.00	0.01	2.20	0.00	
18	Nhpc Limited	0.00	0.00	0.10	8.90	0.00	0.00	0.10	8.97	0.00	
19	Nmdc Limited	0.00	0.00	0.01	2.19	0.00	0.00	0.01	2.02	0.00	
20	Ntpc Limited	0.00	0.00	0.03	9.47	0.00	0.00	0.03	10.07	0.00	
21	Indian Railway Finance Corporation	0.00	0.00	0.10	15.70	0.00	0.00	0.10	14.24	0.00	
Total		0	10.12	0	194.42	0	15.26	0	177.61	2.36	

**Standalone Notes to the Financial Statement
for the Year ended 31st March, 2024 (Contd..)**

NOTE 9 - TRADE RECEIVABLES		₹ in Lakh	
Particulars	As at 31st March 2024	As at 31st March 2023	
Trade Receivables - considered Good - Secured	560.33	520.39	
Trade Receivables - considered Good - Unsecured	18,661.78	15,723.28	
Debt from companies in which Directors of the Company are Directors	2,973.19	3,983.17	
Trade Receivables - Credit Impaired	210.45	138.68	
Less: Allowance for expected credit loss	(210.45)	(138.68)	
Total	22,195.31	20,226.84	

TRADE RECEIVABLE AGING								
FY 2023-2024								
Particulars	Outstanding from due date of payment							Total
	Unbilled Dues	Billed – Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade receivables – considered good		15,240.23	6,190.85	254.07	154.88	–	0.10	21,840.13
ii) Undisputed Trade Receivables — which have significant increase in credit risk		–	–	–	168.30	55.53	–	223.83
iii) Undisputed Trade Receivables — credit impaired		–	–	–	–	–	–	–
iv) Disputed Trade Receivables— considered good		–	–	–	42.08	89.28	–	131.35
v) Disputed Trade Receivables — which have significant increase in credit risk		–	–	–	–	–	–	–
vi) Disputed Trade Receivables — credit impaired		–	–	–	–	–	–	–
Total		15,240.23	6,190.85	254.07	365.26	144.80	0.10	22,195.31

TRADE RECEIVABLE AGING								
FY 2022-2023								
Particulars	Outstanding from due date of payment							Total
	Unbilled Dues	Billed – Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade receivables – considered good		15,883.90	3,770.01	292.82	21.32	16.07	–	19,984.12
ii) Undisputed Trade Receivables — which have significant increase in credit risk		–	–	–	81.68	21.26	1.12	104.06
iii) Undisputed Trade Receivables — credit impaired		–	–	–	–	–	–	–
iv) Disputed Trade Receivables— considered good		–	–	–	21.08	36.34	81.24	138.66
v) Disputed Trade Receivables — which have significant increase in credit risk		–	–	–	–	–	–	–
vi) Disputed Trade Receivables — credit impaired		–	–	–	–	–	–	–
Total		15,883.90	3,770.01	292.82	124.08	73.67	82.36	20,226.84

Standalone Notes to the Financial Statement for the Year ended 31st March, 2024 (Contd..)

NOTE 10- CASH AND CASH EQUIVALENTS		₹ in Lakh	
Particulars	As at 31st March 2024	As at 31st March 2023	
I. Cash and Cash Equivalents			
Cash on hand	11.75	8.76	
Balances with Banks			
Balances with Banks - Current Accounts	7.19	99.83	
Balances with Banks - EEFC Accounts	10.29	14.48	
Total-I	29.23	123.07	

NOTE 10-A- CASH AND CASH EQUIVALENTS		₹ in Lakh	
Particulars	As at 31st March 2023	As at 31st March 2022	
II. Other Balances with Banks			
Earmarked Accounts with Banks			
Unpaid Dividend Bank A/c	97.42	117.22	
Margin Money /Fixed Deposit Held by Banks			
Maturity upto 12 Mths	1,333.95	1,082.93	
Total-II	1,431.38	1,200.15	
Total	1,460.61	1,323.22	

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

NOTE 11 - SHORT TERM LOANS		₹ in Lakh	
Particulars	As at 31st March 2024	As at 31st March 2023	
Unsecured Considered good			
Advance to Employees	21.93	21.83	
Total	21.93	21.83	

NOTE 12 - OTHER CURRENT ASSETS		₹ in Lakh	
Particulars	As at 31st March 2024	As at 31st March 2023	
Duty Drawback Refund Receivable	21.99	41.37	
Interest Receivable	48.71	18.40	
Insurance claim receivable	22.58	27.96	
Prepaid Expenses	245.73	179.84	
Govt Grants Receivable	412.31	661.82	
Capital Advance Current	1,048.66	154.67	
Supplier Advance	795.46	487.13	
Custom duty paid in advance	5.68	31.22	
GST Receivable	1,841.65	1,598.16	
RODTEP RECEIVABLE	48.61	52.74	
VAT Credit Receivable	-	5.36	
Total	4,491.39	3,258.66	

**Standalone Notes to the Financial Statement
for the Year ended 31st March, 2024 (Contd..)**

NOTE 13 - EQUITY SHARE CAPITAL		₹ in Lakh	
Particulars			
	As at 31st March 2024	As at 31st March 2023	
Authorised: 10,14,80,000 Equity Shares of ₹ 5/- Each (Previous year 10.14.80,000 Equity Shares of ₹ 5/- each)	5,074.00	5,074.00	
Total	5,074.00	5,074.00	
Issued, Subscribed & Fully Paid Up: 7,06,97,560 Equity Shares of ₹ 5/- Each (Prev year 7,06,97,560 Equity Shares of ₹ 5/- each)	3,534.88	3,534.88	
Total	3,534.88	3,534.88	

NOTE 13-A - RECONCILIATION OF NUMBER OF SHARES				
Particulars	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2023
	Equity Shares	Equity Shares	Equity Shares	Equity Shares
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	70,697,560	353,487,800	70,697,560	353,487,800
Shares outstanding at the end of the year	70,697,560	353,487,800	70,697,560	353,487,800

NOTE 13-B - SHAREHOLDERS HOLDING MORE THAN 5 % SHARE CAPITAL				
Name of Shareholder	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2023
	No. of shares	Percentage	No. of shares	Percentage
TECHNO SECURITIES INDIA PVT LTD	8,363,920	11.83%	8,363,920	11.83%
PALKAR FINANCE & CONSULTANCY SERVICES PVT LTD	8,333,920	11.79%	8,333,920	11.79%
TECHNO HOLDINGS INDIA PVT LTD	7,803,960	11.04%	7,803,960	11.04%
UNIGROUP RESOURCES LLP	6,117,920	8.65%	6,117,920	8.65%
VIJAY B PALKAR	6,574,168	9.30%	6,574,168	9.30%
BHARATI V PALKAR	4,279,204	6.05%	4,279,204	6.05%
PALKAR COMMERCIALS PRIVATE LIMITED	4,070,000	5.76%	4,070,000	5.76%

NOTE 13-C - SHAREHOLDING OF PROMOTER					
Promoter Name	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2023	% Change during the year
	No. of shares	Percentage	No. of shares	Percentage	
TECHNO SECURITIES INDIA PVT LTD	8,363,920	11.83%	8,363,920	11.83%	-
PALKAR FINANCE & CONSULTANCY SERVICES PVT LTD	8,333,920	11.79%	8,333,920	11.79%	-
TECHNO HOLDINGS INDIA PVT LTD	7,803,960	11.04%	7,803,960	11.04%	-
UNIGROUP RESOURCES LLP	6,117,920	8.65%	6,117,920	8.65%	-
VIJAY B PALKAR	6,574,168	9.30%	6,574,168	9.30%	-
BHARATI V PALKAR	4,279,204	6.05%	4,279,204	6.05%	-
RAHUL PALKAR	710,108	1.00%	710,108	1.00%	-
ASHWINI RAJE	40	0.00%	40	0.00%	-
KIRIT SHAH	587,532	0.83%	587,532	0.83%	-
SANJAY CHOUGULE	11,808	0.02%	11,808	0.02%	-
PALKAR COMMERCIALS PRIVATE LIMITED	4,070,000	5.76%	4,070,000	5.76%	-
ATUL PALKAR	330,478	0.47%	330,478	0.47%	-
MARVEL INDENTING PVT LTD	14,314	0.03%	463,859	0.66%	-0.63%
Total	47,197,372	66.77%	47,646,917	67.39%	

Standalone Notes to the Financial Statement for the Year ended 31st March, 2024 (Contd..)

NOTE:13-D-SHARE ISSUED FOR CONSIDERATION OTHER THAN CASH

Particulars	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
Equity shares allotted in the scheme of amalgamation with Core Chemicals (Mumbai) Private Limited and Key Organics Pvt Ltd	NIL	NIL	NIL	2,000,000	NIL

NOTE:13-E-TERMS/RIGHTS/RESTRICTIONS

The company has only one class of equity shares having par value of ₹ 5/- 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

Particulars	₹ in Lakh	
	As at 31st March 2024	As at 31st March 2023
a. Capital Reserve		
Opening Balance	82.96	82.96
Closing Balance	82.96	82.96
b. Securities Premium Account		
Opening Balance	2,915.42	2,915.42
Closing Balance	2,915.42	2,915.42
c. General Reserve		
Opening Balance	10.26	10.26
Closing Balance	10.26	10.26
d. Revaluation Reserve		
Opening Balance	139.38	139.38
Less:- Reduction During the year	122.63	-
Closing Balance	16.75	139.38
e. Surplus, i.e. Balance in statement of Profit & Loss.		
Opening Balance	15,050.97	11,620.02
Add:- Profit for the year	4,431.99	3,799.53
Less:-Short /Excess Provision for Tax	(48.59)	(15.09)
Less:Final Dividend	(353.49)	(353.49)
Closing Balance	19,080.88	15,050.97
Total	22,106.28	18,199.00

NOTE 15 - BORROWINGS

Particulars	₹ in Lakh	
	As at 31st March 2024	As at 31st March 2023
I. Secured		
Term loans - From Banks	7,880.88	7,635.70
Less : Current maturities of long-term debt	-2,229.99	-1,950.27
Total	5,650.89	5,685.44

NOTE 15.1 - LONG TERM BORROWINGS - NATURE OF SECURITY & TERMS OF REPAYMENT

Loan from banks carry interest ranging from 2.9% to 12.45% p.a. and are secured by way of hypothecation of Plant & Machinery & Equitable Registered Mortgage on some of the company's immovable property and personal guarantees of promoter Directors.

Default in terms of repayment of principal and interest - NIL.

Standalone Notes to the Financial Statement for the Year ended 31st March, 2024 (Contd..)

The Company has used the borrowings taken from banks and financial institution for the specific purposes for which they were taken as at the balance sheet date

The Company has registered all the required charges with Registrar of Companies within the statutory period.

Company has made no default in making repayment of borrowings

The major term loan has been availed for financing of Dhule plant.

The term loan is secured by pari passu charge on the land & building and hypothecation of all the present & future fixed assets and intangible assets pertaining to Dhule plant

NOTE 16 - OTHER NON CURRENT FINANCIAL LIABILITIES			₹ in Lakh
Particulars	As at 31st March 2024	As at 31st March 2023	
Trade/Security Deposits received	63.74	16.78	
Total	63.74	16.78	

NOTE 17 - NON CURRENT PROVISIONS			₹ in Lakh
Particulars	As at 31st March 2024	As at 31st March 2023	
(a) Provision for employee benefits			
Gratuity Provision	80.66	113.88	
TOTAL	80.66	113.88	

NOTE 18 - DEFERRED TAX LIABILITIES			₹ in Lakh
Particulars	As at 31st March 2024	As at 31st March 2023	
Deferred Tax:			
Difference in WDV as per books and as per Income Tax Act, 1961	629.66	386.00	
Deferred Tax Assets:			
Disallowances u/s 43B of the Income Tax Act, 1961.	(73.38)	(83.96)	
Others	(56.05)	(41.08)	
TOTAL	500.23	260.96	

NOTE 19 - BORROWINGS			₹ in Lakh
Particulars	As at 31st March 2024	As at 31st March 2023	
I. Secured			
Loans repayable on demand - From banks	13,318.15	15,357.06	
Current maturities of long-term debt	2,229.99	1,950.27	
Total (I)	15,548.14	17,307.32	

NOTE 20 - CURRENT TRADE PAYABLES			₹ in Lakh
Particulars	As at 31st March 2024	As at 31st March 2023	
Trade Payables			
(A) Total Outstanding dues of micro enterprises and Small enterprises; and	383.56	247.19	
(B) Total Outstanding dues of creditor other than micro enterprises and Small enterprises	11,267.50	10,385.67	
Total	11,651.06	10,632.86	

Standalone Notes to the Financial Statement for the Year ended 31st March, 2024 (Contd..)

TRADE PAYABLE AGEING							₹ in Lakh
FY 2023-24							₹ in Lakh
Particulars	Outstanding - from due dates of Payment					Total	
	Billed Not Due	< 1 Year	1-2 Year	2-3 Year	> 3 Year		
(i) MSME	382.17	1.35		0.04		383.56	
(ii) Others	4960.54	6260.47	18.89	13.24	14.36	11267.5	
(iii) Disputed Dues MSME							
(iv) Disputed Dues Others							
Total	5342.71	6261.82	18.89	13.28	14.36	11651.06	

TRADE PAYABLE AGEING							₹ in Lakh
FY 2022-23							₹ in Lakh
Particulars	Outstanding - from due dates of Payment					Total	
	Billed Not Due	< 1 Year	1-2 Year	2-3 Year	> 3 Year		
(i) MSME	247.19					247.19	
(ii) Others	7979.02	2380.2	14.84	2.31	9.3	10385.67	
(iii) Disputed Dues MSME							
(iv) Disputed Dues Others							
Total	8226.21	2380.2	14.84	2.31	9.3	10632.86	

NOTE 21 - OTHER CURRENT LIABILITIES			₹ in Lakh
Particulars	As at	As at	
	31st March 2024	31st March 2023	
Unpaid dividends	107.29	117.22	
Statutory Remittances	121.23	111.22	
Provision for Expenses	1,496.15	1,540.95	
Retention Money	23.64	35.65	
Advances from Customers	193.58	322.29	
Gratuity Payable To Employee	1.38	1.38	
Payable on purchase of shares -UK	0.05	0.05	
TOTAL	1,943.30	2,128.76	

Investor Education and Protection Fund ('IEPF') - As at 31st March, 2024 and 31st March, 2023, there is no amount due and outstanding to be transferred to the IEPF by the Company. Unclaimed Dividend, if any, shall be transferred to IEPF as and when they become due.

NOTE 22 - SHORT TERM PROVISIONS			₹ in Lakh
Particulars	As at	As at	
	31st March 2024	31st March 2023	
(a) Provision for employee benefits			
Bonus Payable	123.83	104.46	
Gratuity Provision Short Term	44.37	66.90	
Total	168.20	171.36	

NOTE 23 - CURRENT TAX LIABILITIES(NET)			₹ in Lakh
Particulars	As at	As at	
	31st March 2024	31st March 2023	
Provision for Tax	183.90	235.33	
Total	183.90	235.33	

**Standalone Notes to the Financial Statement
for the Year ended 31st March, 2024 (Contd..)**

NOTE 24 - REVENUE FROM OPERATIONS			₹ in Lakh
Particulars	Period Ending 31st March 2024	Period Ending 31st March 2023	
Sale of Products (including Excise Duty)	115,248.92	112,580.27	
Other Operating Revenues	379.89	376.53	
Gross Sales	115,628.81	112,956.80	
Less: Inter Division Sales	24,793.57	22,639.40	
Sales Product Total (I)	90,835.24	90,317.40	
Trading Sales	1,680.84	1,888.78	
Trading Sales Total (II)	1,680.84	1,888.78	
Total Income From Operation (I) + (II)	92,516.08	92,206.18	

NOTE 24 - A - OTHER OPERATING REVENUES			₹ in Lakh
Particulars	Period Ending 31st March 2024	Period Ending 31st March 2023	
Export Benefits - Duty Drawback	204.43	266.86	
Export Benefits - RODTEP EXPORT	149.28	72.76	
Processing Income	26.17	36.91	
Total	379.89	376.53	

NOTE 25 - OTHER INCOME			₹ in Lakh
Particulars	Period Ending 31st March 2024	Period Ending 31st March 2023	
Profit on Sales of Assets(Net)	217.10	3.11	
Profit on sale of Investment	10.21	-	
Other Non Operating Income	122.67	171.31	
Exchange Gain/Loss(Net)	828.70	(0.00)	
Interest Received	86.03	73.18	
Govt Grants	259.58	115.00	
Interest on Sales Tax Refund	1.96	-	
Dividend Received	0.80	0.03	
Total	1,527.05	362.63	

NOTE 26 - COST OF RAW MATERIALS CONSUMED			₹ in Lakh
Particulars	Period Ending 31st March 2024	Period Ending 31st March 2023	
Opening Stock	5,992.29	4,091.18	
Add : Purchases	84,412.54	83,683.33	
Less: Inter division purchases	(24,793.57)	(22,639.40)	
Add: Freight Inward/ import Cost of RM /PM	315.77	1,651.62	
	65,927.03	66,786.73	
Less : Closing Stock RM	4,085.21	5,992.29	
Total Raw Material Consumption	61,841.82	60,794.44	
Add : Consumption of Packing Material & Fuel	2,326.17	2,243.73	
Total RM/PM/Fuel Consumption	64,168.00	63,038.17	

Standalone Notes to the Financial Statement for the Year ended 31st March, 2024 (Contd..)

NOTE 27 - CHANGES IN INVENTORIES		₹ in Lakh	
Particulars	Period Ending 31st March 2024	Period Ending 31st March 2023	
I) Finished goods			
Opening Stock	3,001.90	3,017.42	
Less :Closing Stock FG	3,115.99	3,001.90	
Total A	(114.08)	15.51	
II) Work in Progress			
Opening Stock	1,883.82	2,103.69	
Less: Closing Stock WIP	2,153.31	1,883.82	
Total B	(269.49)	219.87	
Grand Total (A+B)	(383.57)	235.38	

NOTE 28 - EMPLOYEES BENEFIT EXPENSES		₹ in Lakh	
Particulars	Period Ending 31st March 2024	Period Ending 31st March 2023	
Salaries & Wages	3,260.88	2,844.21	
Directors Remuneration	504.82	536.34	
Contribution to Provident & other Funds	181.90	168.63	
Staff Welfare Expenses	200.96	170.33	
Total	4,148.56	3,719.52	

NOTE 29 - FINANCE COSTS		₹ in Lakh	
Particulars	Period Ending 31st March 2024	Period Ending 31st March 2023	
Interest expense	1,996.77	1,481.25	
Bank Charges	171.41	219.34	
Total	2,168.18	1,700.60	

NOTE 30 - DEPRECIATION & AMORTISATION EXPENSES		₹ in Lakh	
Particulars	Period Ending 31st March 2024	Period Ending 31st March 2023	
Depreciation on Tangible Assets	1,343.57	1,164.02	
Amortisation of Intangible Assets	154.60	547.86	
Total	1,498.17	1,711.88	

Standalone Notes to the Financial Statement for the Year ended 31st March, 2024 (Contd..)

NOTE 31- OTHER EXPENSES		₹ in Lakh	
Particulars	Period Ending 31st March 2024	Period Ending 31st March 2023	
Exchange (Gain)/ Loss (Net)	—	120.90	
Stores ,Engg.Spares & Consumable	519.13	525.96	
Labour Charges	2,232.23	1,813.25	
Power Charges	5,319.70	4,987.25	
Water Charges	81.96	86.21	
Repairs and Maintenance - Factory Buildings	51.68	52.12	
Repairs and Maintenance - Machinery	356.96	453.02	
Repairs and Maintenance - Others	93.76	106.11	
Insurance Charges	202.29	201.78	
Rates and Taxes	115.88	297.41	
Freight & Forwarding Outward Charges	2,081.00	3,376.45	
Sales Commission	388.86	143.28	
Corporate Social Responsibility Expenses	83.92	101.38	
Communication Charges	55.13	42.11	
Travelling and Conveyance Expenses	379.75	287.95	
Printing and Stationery Expenses	33.29	35.16	
Pollution Control and other Testing Expenses	145.94	84.83	
Laboratory Expenses & R&D Expenses	103.06	96.80	
Business Promotion Expenses	146.51	171.96	
Legal and Professional Charges	777.71	747.03	
Directors Sitting Fees	23.32	22.41	
Office Expenses	60.27	78.66	
Security Charges	178.63	169.54	
Export Related Expenses	647.51	589.51	
Sundry Balances Written Off (net)	—	6.22	
Local Sales Expenses	648.58	543.31	
Meetings and ROC related Expenses	20.40	29.63	
Provision for doubtful Debts (net)	82.24	20.08	
Mark to market Investment held for Trading	3.91	7.85	
Total	14,833.62	15,198.20	

NOTE 32 : NOTE ON MICRO SMALL OR MEDIUM ENTERPRISES

- the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year ₹ 383.56 Lakh. (Previous Yr ₹ 247.19 Lakh)
- 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)
- 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)
- the amount of interest accrued and remaining unpaid at the end of each accounting year: NIL (Previous Year NIL)
- 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.

Standalone Notes to the Financial Statement for the Year ended 31st March, 2024 (Contd..)

NOTE 33 : C I F VALUE OF IMPORTS.	₹ In Lakhs	
	2023-2024	2022-2023
Raw Materials	13,010.04	14,081.62
Capital Goods	–	159.63
Total	13,010.04	14,241.25

NOTE 34: EXPENDITURE IN FOREIGN CURRENCY	2023-2024	2022-2023
Consultancy Charges	131.05	165.08
Interest on Term Loan	5.74	6.70
Commission on Sales	244.87	75.97
Business Promotion Exp	16.58	14.19
Travelling Charges	204.15	146.89
Registration Charges- Reach Law	236.47	473.58
Others	59.03	85.90
Total	897.87	968.32

NOTE 35 : EARNING IN FOREIGN EXCHANGE	2023-2024	2022-2023
FOB Value of Exports (₹)	42,869.23	44,444.88
Total	42,869.23	44,444.88

NOTE 36 : AUDITORS REMUNERATION:	₹ In Lakhs	
	2023-2024	2022-2023
Audit Fees	11.76	10.70
Taxation Matters	4.86	–
Total	16.62	10.70

NOTE 37:- BORROWING COST (IND AS 23)
Borrowing cost directly attributable to the acquisition /construction of a qualifying asset is capitalized as part of the cost of asset during the period is ₹ 14.57 lakhs (P. Yr. ₹ 2.26 lakhs)

NOTE 38 : EARNING PER SHARE (IND AS -33)	₹ In Lakhs	
	2023-2024	2022-2023
Net Profit after Tax as per P&L A/c	4,431.99	3,799.53
Weighted Average no. of Equity Shares (Basic)	70,697,560	70,697,560
Weighted Average no. of Equity Shares (Diluted)	70,697,560	70,697,560
Earning Per Share (Basic)	6.27	5.37
Earning Per Share (Diluted)	6.27	5.37
(Face Value of ₹ 5/- each)		

Standalone Notes to the Financial Statement for the Year ended 31st March, 2024 (Contd..)

NOTE 39 : PERCENTAGE OF CONSUMPTION OF RAW MATERIALS				
Particular	₹ In Lakhs	%	₹ In Lakhs	%
	2023-2024		2022-2023	
IMPORTED	14,348.16	19.83%	13,445.82	17.92%
INDIGENOUS	57,990.26	80.17%	61,576.94	82.08%
TOTAL CONSUMPTION	72,338.42	100.00%	75,022.76	100.00%

NOTE 40 : CONTINGENT LIABILITIES: & COMMITMENT			₹ In Lakhs	
Sr. No.	A: Contingent Liability		2023-2024	2022-2023
1	Bank Guarantee with IDBI Bank Ltd		39.79	43.79
2	Bank Guarantee with Axis Bank Ltd		215.00	181.07
3	Letter of Credit with IDBI Bank Ltd		684.15	1,595.81
4	Letter of Credit with DBS Bank		206.00	335.02
5	Buyers Credit with DBS Bank		77.57	-
6	Letter of Credit with HDFC Ltd		814.16	935.79
7	Letter of Credit with Kotak Mahindra Bank Limited		-	220.78
8	Income Tax appeal under High Court -Versatile Chemical Ltd for the FY 2008-09.		5.29	5.29
9	Income Tax Order u/s 201(1A) dated 04/02/2021 for A.Y. 2018-19-Indo Amines Limited		25.34	25.34
10	Income Tax order u/s 143(1) -AY 2018-19-Indo Amines Limited		97.32	97.32
11	Income Tax Order No. U/S 147 read with section 144B dated 19/03/2024 for A.Y. 2018-19-Indo Amines Limited		20.99	-
12	Income Tax Assessment Order u/s 147 r.w.s 144 dated 24/03/2024 for A.Y.2018-19-Indo Amines Limited (Formerly Known As Sigma Solvents Pvt Ltd.		278.26	-
13	Income Tax Intimation Order u/s 143(1) Dated 22/12/2023 AY 2019-20 -Indo Amines Limited		118.64	118.64
14	Income Tax Intimation Order u/s 143(1) dated 29/12/2021 and Assessment Order dated 03/09/2022 for AY 2020-21 -Indo Amines Limited		153.14	153.14
15	Income Tax Assessment Order dated 21/03/2024 for A.Y. 2022-23 u/s 143(3) read with section 144B of the Income tax Act-Indo Amines Limited		986.84	-
16	Supreme Court Order for Penalty Imposed by NGT for Tarapur Unit.-Indo Amines Limited		42.34	42.34
17	Appeal under GST for refund of Imposition of penalty for just expiration of e-way bill during the movement of goods (Period 01/10/2023 to 31/10/2023)-Indo Amines Limited -Baroda		3.83	-
18	TDS default /Late filing demand		0.72	1.20

Standalone Notes to the Financial Statement for the Year ended 31st March, 2024 (Contd..)

B. Foreign Currency exposure that are not hedged by the derivative instruments				₹ In Lakhs	
Particulars	Balance as at March 31st 2024		Balance as at March 31st 2023		
	In Foreign currency in Lakhs	₹ In Lakhs	In Foreign currency in Lakhs	₹ In Lakhs	
Export trade receivables					
USD	102.39	8,394.56	98.52	7,957.69	
EURO	36.60	3,239.87	44.17	3,884.69	
GBP	0.32	33.26	0.84	83.96	
UAE	0.41	8.91	-	-	
Import trade Payables					
USD	28.73	2,432.86	33.03	2,757.29	
GBP	0.03	3.19	0.03	2.89	
EURO	0.06	5.59	0.07	6.38	
UAE	-	-	(1.19)	(25.71)	
CHF	-	-	0.06	5.65	
Packing Credit					
USD	0.92	77.57	16.86	1,407.05	
EURO	2.13	195.85	2.86	261.16	

The above table represent total exposure of the company towards foreign exchange denominated liabilities (Net) the companies policy is to hedge its exposure above pre defined thresholds from recognised liabilities and firm commitment. The company does not enter into any derivative instrument for trading or speculation purposes.

The company is mainly exposed to changes in USD. The below table demonstrates the sensitivity to a 5% increase or decrease in the USD against INR with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the company as at the reporting date. 5% represents management's assessments of reasonably possible change in foreign exchange rate.

	EFFECT ON PROFIT AFTER TAX (IN LAKH)		EFFECT ON TOTAL EQUITY (IN LAKH)	
	F.Y 2023-2024	F.Y 2022-2023	F.Y 2023-2024	F.Y 2022-2023
CHANGE IN USD RATE				
+5%	337.31	281.89	337.31	281.89
-5%	-337.31	-281.89	-337.31	-281.89

NOTE 41:- A. EMPLOYEE BENEFITS AS PER IND AS 19:-

The Company has classified various employee benefits as under:-

a) Defined Contribution Plan: Provident Fund

The Provident Fund and the State Defined Contribution Plans are operated by the Regional Provident Fund Commissioner. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. These funds are recognised by the Income Tax Authorities.

b) Defined benefit Plan: Gratuity

The Company has defined benefit gratuity plan for its employees, which requires contributions to be made to a separately administered fund. It is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Such Gratuity Fund is administered by the LIC of India.

Aforesaid post-employment benefit plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary escalation risk.

A. **Investment Risk:** These Plans invest in long term debt instruments such as Government securities and highly rated corporate bonds. The valuation of which is inversely proportionate to the interest rate movements. There is risk of volatility in asset values due to market fluctuations and impairment of assets due to credit losses.

Standalone Notes to the Financial Statement for the Year ended 31st March, 2024 (Contd..)

- B. **Interest Rate Risk:** The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Government securities. A decrease in yields will increase the fund liabilities and vice-versa.
- C. **Longevity Risk :** The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
- D. **Salary Escalation Risk :** The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

Gratuity:-		
Assumptions as at	2023-2024	2022-2023
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Interest /Discount Rate	6.94%	7.10%
Rate of increase in compensation	8%	8%
Employee Attrition Rate (Past Service (PS))	PS: 0 to 40 : 26.71%	PS: 0 to 40 : 26.71%
Expected average remaining service	2.58	2.56
Changes in present value of obligations		
PVO at beginning of period	454.73	438.34
Interest cost	26.31	20.15
Current Service cost	56.09	52.58
Benefits Paid	(22.71)	(58.60)
Actuarial (Gain) / Loss on obligation	6.20	2.27
PVO at end of period	520.63	454.73
Fair Value of Plan Assets		
Fair value of plan assets at beginning of period	273.94	219.62
Interest Income	18.64	13.46
Actual return on Plan Assets	4.47	2.68
Contributions	121.25	96.78
Benefit Paid	(22.71)	(58.60)
Fair value of plan assets at end of period	395.60	273.94
Funded Status (including unrecognized past service cost)	(125.02)	(180.79)
Excess of actual over estimated return on Plan Assets	4.47	2.68
Amounts to be recognized in the balance sheet and statement of profit & loss account		
PVO at end of period	520.63	454.73
Fair value of plan assets at end of period	395.60	273.94
Funded Status	(125.02)	(180.79)
Net Asset/(Liability) recognized in the balance sheet	(125.02)	(180.79)

Standalone Notes to the Financial Statement for the Year ended 31st March, 2024 (Contd..)

Gratuity:-		
Assumptions as at	2023-2024	2022-2023
Expense recognized in the statement of P & L A/C		
Current service Cost	56.09	52.58
Interest cost	7.67	6.69
Past Service Cost -non vested benefits		
Past Service Cost - vested benefits		
Unrecognized Past Service Cost -non vested benefits		
Expense recognized in the statement of P & L A/C	63.76	59.27
Other Comprehensive Income (OCI)		
Actuarial (Gain) / Loss on obligation	6.20	2.27
Assets limit effect	-	-
Return on Plan Assets excluding net interest	(4.47)	(2.68)
Total Actuarial (Gain) / Loss recognized in (OCI)	1.73	(0.41)

Sensitivity Analysis:	F.Y. 2023-24 ₹ In Lakh	F.Y. 2022-23 ₹ In Lakh
DR: Discount Rate		
PVO DR +1%	508.67	444.28
PVO DR -1%	533.33	465.84
ER: Salary Escalation Rate		
PVO ER +1%	530.53	463.45
PVO ER -1%	511.08	446.35

NOTE 42 : SALES OPENING STOCK, CLOSING STOCK							₹ in Lakhs
Product Group	2023-24			2022-23			
	Sales	Closing Stock	Opening Stock	Sales	Closing Stock	Opening Stock	
Fatty Amines	13,289.96	617.63	536.24	17,545.95	536.24	654.91	
Organic Chemicals	11,841.56	422.04	454.90	10,649.36	454.90	452.69	
Performance Chemicals	7,160.73	302.40	283.24	9,039.92	283.24	157.96	
Quaternary Ammonium Compound	22,120.24	742.42	684.17	16,724.18	684.17	725.45	
Short Chain Amine	9,385.56	234.39	123.22	9,441.98	123.22	383.65	
Specialty Chemicals	9,962.98	236.74	508.75	11,899.02	508.75	274.23	
Bulk Drugs	1,499.26	160.78	75.43	2,146.43	75.43	104.09	
Fatty Acids	6,938.87	298.27	160.56	5,458.37	160.56	129.48	
Formulation	-	0.66	1.46	-	1.46	5.34	
Agro Chemicals /cabs	8,232.66	100.17	173.46	7,018.93	173.46	127.86	
Others & RM Cleared	23.53	0.49	0.49	16.73	0.49	1.76	
Traded Goods	1,680.84	--	-	1,888.78	-	-	
Total	92,136.19	3,115.99	3,001.90	91,829.65	3,001.90	3,017.42	
Other Operating Revenues	379.89			376.53			
Grand Total	92,516.08	3,115.99	3,001.90	92,206.18	3,001.90	3,017.42	

The product wise details of Semi Finished Goods (i.e. work in progress) cannot be ascertained.

Standalone Notes to the Financial Statement for the Year ended 31st March, 2024 *(Contd..)*

NOTE 43 : RELATED PARTY STATEMENT – IND AS 24 :	
Name of the related parties	Nature of relationship
Techno Holding (India) Private Limited Techno Securities (India) Private Limited Palkar Finance & Consultancy Services Private Limited Palkar Commercials Private Limited Unigroup Resources LLP PNG Design N.G.Khambete & Co. Pious Engineering Private Limited Versatile Speciality Chemical Limited Palkar Foundation (Trust) Palkar Farms Private Limited	Companies controlled by Directors/ Relatives of Directors
Indo Amines (Europe) Ltd Indo Amines(Malaysia) SDN BHD Indo Amines America LLC Indo Amines (Changzhou) Co., LTD Ashok Surfactant Private Limited (upto 13th September 2023) Indo Speciality Chemicals Private Limited w.e.f 13th September 2023	Subsidiary Subsidiary Subsidiary Subsidiary Subsidiary Subsidiary
Dr Deepak Kanekar Mr Vijay Palkar Mr Rahul Palkar Mrs Bharti Palkar Mr. Jayprakash Shetty Mr.Keyur Chitre Mr Adhikrao Shingade Mr Vijay Naik Mr. Nandan Khambete Mr. Nandu Gupta Mr.Ajay Marathe Mr.Suneel Raje Mrs.Laxmi Kantam Mr. Satish Chitale Mr. Roahan Deshpande Mr. Pradeep Thakur Mr. Vijay Sane Mr. Avinash Aphale Mr. Dhaval Vora	Chairman Managing Director Joint Managing Director Whole time Director Whole time Director Whole time Director Whole time Director (w.e.f.28th June 2023) Whole time Director (upto 30th November 2023) Non-Executive Director (upto 17th May 2023) Whole time Director (upto 11th October 2023) Independent Director Independent Director (upto 09th May 2023) Independent Director (upto 25th May 2023) Independent Director Independent Director Independent Director Independent Director (w.e.f.9th May 2023) Independent Director (w.e.f.18th May 2023) Addl. NED (w.e.f. 10th August 2023)

Notice

Directors' Report

Annexures to Directors' Report

Standalone Financial Statements

Consolidated Financial Statements

Standalone Notes to the Financial Statement for the Year ended 31st March, 2024 (Contd..)

NOTE 43 : RELATED PARTY STATEMENT – IND AS 24 :

Name of the related parties	Nature of relationship
Mr. Mukesh Agrawal	Key Managerial Personnel-CFO (Up to 9th November 2023)
Mrs. Suniti Thombre	Key Managerial Personnel-CFO (w.e.f. 10th November 2023)
Ms. Tripti Sharma	Key Managerial Personnel-Company Secretary

NOTE 43 : RELATED PARTY STATEMENT – IND AS 24 :

RELATED PARTY TRANSACTION								₹ In lakhs
B) Nature of Transactions with Related Parties during the year:								
Nature of Transactions	2023-24	2023-24	2023-24	2023-24	2022-23	2022-23	2022-23	2022-23
	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	4,811.22				4,930.71			
Indo Amines (Europe) Limited	3,732.89				4,639.38			
Indo Amines (Changzhou) Co.,Ltd	607.31				1,542.51			
Indo Amines Malaysia SDn BHD	–				–			
Versatile Speciality Chemical Ltd			1,343.99		–		556.37	
Ashok Surfactants Private Limited*	557.56				572.95			
Indo Speciality Chemicals Pvt. Ltd.*	392.37				–			
Palkar Farms Private Limited	–		4.21		–		2.47	
Pious Engineering Private Limited			30.30				36.50	
Purchase								
Indo Amines Americas LLC	46.51				1,466.11			
Ashok Surfactants Pvt Ltd*	1,355.58				1,785.34			
Indo Speciality Chemicals Pvt. Ltd.*	817.23							
Palkar Farms Private Limited			736.56				1,165.95	
Pious Engineering Private Limited			115.02				173.12	
Versatile Speciality Chemical Ltd			376.12					
Commission on Profit								
Dr Deepak Kanekar				24.20				22.00
PNG Design			30.00				10.00	
Warehouse Rent								
Pious Engineering Private Limited			26.40				51.60	
Versatile Speciality Chemical Ltd			6.00				6.00	
Palkar Farms Private Limited			0.12				0.12	
Tractor Rent								
Palkar Farms Private Limited			3.00				1.80	
Marketing & Management Fees								
Ashok Surfactants Pvt Ltd*	24.00				24.00			
Pious Engineering Private Limited			36.00				36.00	
Palkar Farms Private Limited			12.00				18.00	
Consultancy Charges								
PNG Design			70.02		–		70.87	
N.G.Khambete & Co.			–				6.73	

**Standalone Notes to the Financial Statement
for the Year ended 31st March, 2024 (Contd..)**

NOTE 43 : RELATED PARTY STATEMENT – IND AS 24 :								
RELATED PARTY TRANSACTION								₹ In lakhs
B) Nature of Transactions with Related Parties during the year:								
	2023-24	2023-24	2023-24	2023-24	2022-23	2022-23	2022-23	2022-23
Nature of Transactions	Subsidiary	Associates	Companies controlled by Directors	Directors & Key Managerial Person	Subsidiary	Associates	Companies controlled by Directors	Directors & Key Managerial Person
CSR Activity								
Palkar Foundation			61.87				79.63	
AMC Charges								
Pious Engineering Private Limited			48.00				48.00	
Repairs & Maintenance Charges								
Pious Engineering Private Limited			146.32				-	
Directors Remuneration								
Mr Vijay Palkar				150.00				150.00
Mr Rahul Palkar				100.00				100.00
Mrs Bharti Palkar				120.00				120.00
Mr Keyur Chitre				31.87				26.56
Mr Nandu Gupta				42.15				80.00
Mr. Jayprakash Shetty				13.58				11.51
Mr Adhikrao Shingade				30.05				26.14
Mr Vijay Naik				17.17				22.13
Commission on sales								
Indo Amines (Malaysia) SDN BHD	12.30				15.92			
Salary & Wages								
Mrs. Suniti Thombre				8.53				-
Mr. Mukesh Agarwal				18.97				29.00
Mrs. Tripti Sharma				10.54				10.00
Directors sitting fees								
Mr Vijay Palkar				1.25				1.25
Mr Rahul Palkar				1.25				1.00
Mrs Bharti Palkar				1.25				1.25
Mr Keyur Chitre				1.25				1.00
Dr Deepak Kanekar				1.06				0.81
Mr Dhaval Vora				0.40				-
Mr Suneel Raje				0.25				1.06
Mrs Laxmi Kantam				0.25				1.06
Mr Jayprakash Shetty				1.25				1.00
Mr Nandu Gupta				0.75				1.00
Mr Satish Chitale				1.78				1.78
Mr Nandan Khambete				0.86				2.12
Mr Ajay Marathe				2.24				2.18
Mr Rohan Deshpande				2.06				1.66
Mr Adhikrao Shingade				1.25				1.00
Mr Vijay Naik				1.00				1.00
Mrs Tripti Sharma (KMP)				1.00				1.00
Mr.Pradeep Thakur				2.30				2.24
Mr.Vijay Sane				1.06				-
Mr.Avinash Aphale				0.81				-
Deposits								
Pious Engg Pvt Ltd			10.00				10.00	

Notice

Directors' Report

Annexures to Directors' Report

Standalone Financial Statements

Consolidated Financial Statements

Standalone Notes to the Financial Statement for the Year ended 31st March, 2024 (Contd..)

NOTE 43 : RELATED PARTY STATEMENT – IND AS 24 :

RELATED PARTY TRANSACTION								₹ In lakhs
B) Nature of Transactions with Related Parties during the year:								
	2023-24	2023-24	2023-24	2023-24	2022-23	2022-23	2022-23	2022-23
Nature of Transactions	Subsidiary	Associates	Companies controlled by Directors	Directors & Key Managerial Person	Subsidiary	Associates	Companies controlled by Directors	Directors & Key Managerial Person
Loans & Advances								
Indo Amines America LLC	6.68				6.68			
Receivable								
Indo Amines America LLC	559.57				534.17		126.45	
Versatile Speciality Chemical Ltd			673.01					
Indo Amines (Changzhou) Co., LTD	220.50				448.50			
Indpo Amines (Europe) Ltd	1,612.25				2,774.05			
Pious Engineering Private Limited							14.22	
Palkar Farms Private Limited			11.08					
Advance to supplier								
Indo Speciality Chemicals Pvt. Ltd.*	694.90				421.64			
Versatile Speciality Chemical Ltd			455.59					
Payable								
Indo Amines America LLC	74.06	-	-	-	321.64	-	-	-
Indo Amines (Malaysia) SDN BHD	10.89							
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	
Mr Vijay Palkar				32.87				32.87
Mr Rahul Palkar				3.55				3.48
Mr Salim Memon				0.50				0.85
Mr. Nandu Gupta				6.31				7.89
Mrs Bharti Palkar				21.40				21.37

* Name of subsidiary company Ashok surfactants Private Limited has been changed to Indo Speciality Chemicals Pvt. Ltd. w.e.f. 13th Sept. 2023.

All Related Party Transactions entered during the year were in Ordinary Course of the Business and at Arm's Length basis.

NOTE 44 : SEGMENT REPORT.
SEGMENT REPORTING - 2023-24
(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.

**Standalone Notes to the Financial Statement
for the Year ended 31st March, 2024 (Contd..)**

(B) GEOGRAPHICAL DETAILS (SECONDARY)			2023-24
			₹ In Lakhs
Particulars	Inside India	Outside India	Total
SEGMENT REVENUE			
Total Revenue	47,773.49	44,362.70	92,136.20
(Previous Year)	(44,390.53)	(47,439.12)	(91,829.65)
Total Segment Revenue	47,773.49	44,362.70	92,136.20
OTHER INFORMATION			
Fixed Assets(Net Block)	20,295.10	–	20,295.10
(Previous Year)	(19,382.15)	–	(19,382.15)

NOTE 45: CSR EXPENDITURE		₹ in lakh	
Particulars	2023-2024	2022-2023	
Gross Amount required to be spent by the Company during the Year	87.56	64.47	
Amount spent during the year (including accumulated unspent amount)			
a) Construction/ acquisition of any asset	–	–	
b) Other than (a) Above	83.92	101.38	
Balance Amount to be spent	3.64	(36.91)	

Note : Accumulatd shortfall as on 31-03-2024 ₹ Nil.

Corporate Social Responsibility (CSR)	2023-2024 ₹ in lakh	2022-2023 ₹ in lakh
i) amount required to be spent by the company during the year	87.56	64.47
(ii) amount of expenditure incurred	83.92	101.38
(iii) shortfall at the end of the year,	3.64	(36.91)
(iv) total of previous years shortfall	NA	33.24
(v) accumulated shortfall/ (excess spent)	(0.03)	(3.67)
(vi) reason for shortfall,	NA	NA
(vii) nature of CSR activities	Various	Various
(viii) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Paid to Palkar Foundation Trust ₹ 61.87 Lakhs	Paid to Palkar Foundation Trust ₹ 76.94 Lakhs
(ix) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year.	NA	NA

Standalone Notes to the Financial Statement for the Year ended 31st March, 2024 (Contd..)

NOTE 46: INCOME TAXES		₹ in lakh	
Particulars	2023-24	2022-2023	
A. The major components of Income Tax Expense for the year are as under:			
i) Income tax recognised in the statement of Profit & Loss Account			
Current Tax:			
In respect of current year	–	–	
Adjustments in respect of previous year	–	–	
Deferred tax:			
In respect of current year	239.27	265.53	
Income tax expense recognised in the Statement of Profit and Loss	1,499.94	1,462.11	
(ii) Income tax expense recognised in OCI			
Deferred tax:			
Deferred tax (expense) on net fair value gain on investments in debt instruments through OCI	0.43	(0.10)	
Income tax (expense) recognised in OCI	0.43	(0.10)	
Total	1,499.50	1,462.01	

B. Reconciliation of tax expense and the accounting profit for the year is as under:		₹ in lakh	
Particulars	2023-24	2022-23	
Profit before tax	5,931.49	5,261.54	
Income tax expense	1,492.84	1,324.22	
Tax effect on non-deductible expenses	6.66	137.79	
Effect of Income which is taxed at special rates	–	–	
Effect of Income that is exempted from tax	–	–	
Effect of change in tax rate	–	–	
Others	–	–	
Total	1,499.50	1,462.01	

Deferred Tax Disclosure:

- (a) Components of Tax Expense (Income)- ₹ 239.16 Lakh (Previous year ₹ 265.53 Lakh)
- (b) Tax related to items recognized in Statement of Other Comprehensive Income - ₹ -0.43 Lakh(P.Y. 0.10 lakh)

NOTE 47 : ADDITIONAL REGULATORY INFORMATION	2023-2024 ₹ in lakh	2022-2023 ₹ in lakh
(i) Title deeds of Immovable Properties not held in name of the Company.	Nil	Nil
(ii) fair value of investment property	NA	NA
(iii) Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) during the Financial year	NA	NA
(iv) company has not revalued its intangible assets during Financial year.	NA	NA
(v) Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.	Nil	Nil

vi) Capital-Work-in Progress (CWIP)					₹ in lakh
Capital Work In Progress FY 23-24	Amount of CWIP for a period of				Total*
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	1,570.04	359.48	–	–	1,929.52
Projects Temporarily Suspended	–	–	–	–	–

Standalone Notes to the Financial Statement for the Year ended 31st March, 2024 (Contd..)

Capital Work In Progress-FY 22-23 Particulars	Amount of CWIP for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	1,618.01	133.53	2.85	–	1,754.40
Projects Temporarily Suspended	–	–	–	–	–

b) Capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan,		
(vii) Intangible assets under development:	Nil	(P.Y Nil)
(viii) Details of Benami Property held :	Nil	(P.Y Nil)

- ix) Borrowings from banks or financial institutions on the basis of security of current assets:-
Quarterly statements of current assets filed by the company with banks are in agreement with the books of accounts.
- x) Company is not declared wilful defaulter by any bank or financial institution or other lender.
(P.Y. Nil)
- xi) Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- xii) No charge or satisfaction of charge is yet to be registered with ROC beyond the statutory period.(P.Y. Nil)
- xiii) Compliance with Number of Layers of Companies : NA (P.Y. NA)
- xiv) Ratio

RATIO	NUMERATOR	DENOMINATOR	CURRENT PERIOD	PREVIOUS PERIOD	VARIANCE (%)	REASON FOR VARIANCE
CURRENT RATIO	CURRENT ASSET	CURRENT LIABILITY				
Mar-24	38,256.30	29,494.60	1.30	1.19	9.04	
Mar-23	36,249.99	30,475.63				
DEBT-EQUITY RATIO	TOTAL DEBT	SHAREHOLDER'S EQUITY				
Mar-24	21,199.03	25,641.16	0.83	1.06	-21.85	
Mar-23	22,992.76	21,733.88				
DEBT-SERVICE COVERAGE RATIO	EARNINGS FOR DEBT SERVICE	DEBT SERVICE				
Mar-24	7,929.99	1,996.77	3.97	4.72	-15.83	
Mar-23	6,989.15	1,481.25				
RETURN ON EQUITY RATIO	NET PROFIT AFTER TAX	AVG SHAREHOLDER'S EQUITY				
Mar-24	4,431.99	23,687.52	18.71	18.98	-1.42	
Mar-23	3,799.53	20,018.41				
INVENTORY TURNOVER RATIO	AVG INVENTORY	SALES				
Mar-24	3,058.95	92,136.20	0.03	0.03	1.30	
Mar-23	3,009.66	91,829.65				

Standalone Notes to the Financial Statement for the Year ended 31st March, 2024 *(Contd..)*

RATIO	NUMERATOR	DENOMINATOR	CURRENT PERIOD	PREVIOUS PERIOD	VARIANCE (%)	REASON FOR VARIANCE
TRADE RECEIVABLES TURNOVER RATIO	AVG ACCOUNTS RECEIVABLES	NET CREDIT SALES	0.23	0.21	9.10	
Mar-24	21,211.07	92,136.20				
Mar-23	19,377.31	91,829.65				
TRADE PAYABLES TURNOVER RATIO	AVG ACCOUNTS PAYABLES	NET CREDIT PURCHASES	0.13	0.14	-3.89	
Mar-24	11,141.96	84,412.54				
Mar-23	11,493.20	83,683.33				
NET CAPITAL TURNOVER RATIO	WORKING CAPITAL	NET SALES	0.10	0.06	51.23	Due to increase in net working capital
Mar-24	8,761.69	92,136.20				
Mar-23	5,774.36	91,829.65				
NET PROFIT RATIO	NET PROFIT	NET SALES	4.81	4.14	16.26	
Mar-24	4,431.99	92,136.20				
Mar-23	3,799.53	91,829.65				
RETURN ON CAPITAL EMPLOYED	EARNING BEFORE INTEREST & TAXES	CAPITAL EMPLOYED	0.17	0.15	11.76	
Mar-24	7,929.99	47,340.42				
Mar-23	6,742.79	44,987.60				
RETURN ON INVESTMENT	RETURN	COST OF INVESTMENT	0.00	0.00	1,731.66	Due to increase in dividend income.
Mar-24	0.80	474.97				
Mar-23	0.03	307.48				

Note:

- 1) Earning for Debts Service : Net profit after tax + Non cash operating Expenses like Depreciation + interest +/- Other adjustment like Profit /(loss) on sales of asset.
- 2) Debt Service: Interest Payment+Principle Payments.
- 3) Working Capital : Current Asset -Current Liabilities.
- 4) Capital Employed : Tangible Networth + Total Debts + Deferred Tax Liabilities.
- xv) No scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during financial year.(P.Y. Nil)

(xvi) Utilisation of Borrowed funds and share premium

- a) Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; (P.Y. Nil)
- b) Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.(P.Y. Nil)

Standalone Notes to the Financial Statement for the Year ended 31st March, 2024 (Contd..)

NOTE 48:

The Board has approved the draft scheme of amalgamation between Pious Engineering Private Limited with the company at its meeting held on 3rd April 2023 considering appointed date of amalgamation as 1st Jan 2023. The scheme has received no observation letter from BSE & NSE vide dated 19th July 2023. The scheme has been submitted to Hon'ble NCLT for their approval.

NOTE 49: DIVIDEND

	₹ in lakh	
Dividend on equity shares paid during the year	Year 2023-24	Year 2022-23
Dividend	353.49	353.49

The Board of Directors have proposed final dividend of Re. 0.50/-per share for Financial Year 2023-24 for the approval of the members at the ensuing Annual General Meeting.

NOTE 50:

During the year, company has changed the accounting policy for valuation of Raw Material , Packing Material Work in progress , Finished Goods and Engineering Spares & Consumable inventory from FIFO Method to Weighted Average Method as permitted by IND AS 8. Such change in method, according to company results in better presentation of accounts. The effect on net profit due to such change in method is unascertainable.

NOTE 51:

Capital commitments (Net of Advances) ₹ 1627.31 lakhs. (P Yr. 206.81 lakhs)

NOTE 52:

Previous years figures are regrouped/rearranged wherever necessary, to conform to the layout of accounts of current year.

As per our report of even date attached**For Kulkarni and Khanolkar**

Chartered Accountants
Firm Registration No : 105407W

Sd/-

Mihir M Bapat

Proprietor
Membership No. :163657

Place : Dombivli

Date : May 22, 2024

For and on behalf of the Board
Indo Amines Limited

Sd/-

Vijay Palkar

Managing Director & CEO
DIN 00136027

Sd/-

Suniti Thombre

Chief Financial Officer

Sd/-

Rahul Palkar

Joint Managing Director
DIN 00325590

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, 2024, 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, 2024, of consolidated profit, consolidated changes in equity and its consolidated cash flows for the year then ended.

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
<p>Making estimates, measurement, recognition and disclosures in case of government grants and subsidies</p> <p>Company being a manufacturing company having operations across multiple plants receives various government grants as per eligibility.</p> <p>Recognition of government grants include various factors such as applications made, fulfillment of conditions as per the scheme, nature of grant and recoverability.</p> <p>Significant level of judgement is involved in accounting and recognition of income pertaining to government grants.</p> <p>Accordingly, the same is considered as a key audit matter.</p>	<p>Our audit procedures included but were not limited to the following:</p> <ol style="list-style-type: none"> 1. Understanding the company's eligibility w.r.t various government grants. 2. Reviewing schemes pertaining to government grants and applications made by company. 3. Conducting audit procedures regarding verification of measurement, recognition and disclosures in case of government grants. 4. Verifying fulfillment of conditions of government grants by the company. 5. Verifying the consistency in respect of methodology of recognition followed and adherence to Ind AS 20.

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.

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

Consolidated Independent Auditor's Report (Contd..)

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 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 Indo Speciality Chemicals Private Ltd. (erstwhile Ashok Surfactants Private Ltd.), M/s. Indo Amines (Malaysia) SDN BHD and Indo Amines (Europe) Ltd whose financial statements / financial information reflect total assets of ₹ 3262.53 Lakhs as at 31st March, 2024, total revenues of ₹ 7418.30 Lakhs and net cash flows amounting to ₹ (-95.99) Lakhs for the year ended on that date, as considered in the consolidated financial statements.

Consolidated Independent Auditor's Report (Contd..)

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 Americas LLC and M/s. Indo Amines (Changzhou) co. Ltd, subsidiaries whose financial statements / financial information reflect total assets of ₹ 2813.43 Lakhs as at 31st March, 2024, total revenues of ₹ 6750.43 Lakhs and net cash flows amounting to ₹ 9.64 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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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, 2024 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, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - (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 "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 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.
 - iv. The respective Managements of the Company and its subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the note 36 xiv (a) to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries, associates and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - v. The respective Managements of the Company and its subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the note 36 xiv (b) to accounts, no funds have been received by the Company or any of such subsidiaries,

Consolidated Independent Auditor's Report (Contd..)

associates and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries, associates and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to my/ our or other auditors' notice that has caused me/us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

iv. The dividend declared or paid during the year by the Holding Company and its subsidiary companies incorporated in India are in compliance with section 123 of the Act.

As stated in note 40 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

v. In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiaries which are incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries which are incorporated in India, is not in excess of the limit laid down under Section 197 of the Act.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associates and joint ventures/joint operations which are companies incorporated in India whose financial statements have been audited under the Act, the company, subsidiaries, associates and joint ventures/joint operations have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For Kulkarni & Khanolkar
Chartered Accountants
F. R. No.105407W

(Mihir M. Bapat)
Partner

Membership No. 163657
UDIN: 24163657BKFPVA5809

Place: Mumbai
Date: 22nd May, 2024

Notice

Directors' Report

Annexures to Directors' Report

Standalone Financial Statements

Consolidated Financial Statements

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

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INDO AMINES LIMITED FOR THE YEAR ENDED 31 MARCH 2024

(REFERRED TO IN PARAGRAPH 1 UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT OF EVEN DATE)

(xxi) In our opinion and according to the information given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For Kulkarni & Khanolkar
Chartered Accountants
F. R. No.105407W

(Mihir M. Bapat)
Partner

Place: Mumbai
Date: 22nd May, 2024

Membership No. 163657
UDIN: 24163657BKFPVA5809

ANNEXURE "B" 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, 2024, 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

Consolidated Independent Auditor's Report (Contd..)

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.

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, 2024, 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 Kulkarni & Khanolkar
Chartered Accountants
F. R. No.105407W

(Mihir M. Bapat)
Partner
Membership No. 163657
UDIN: 24163657BKFPVA5809

Place: Mumbai
Date: 22nd May, 2024

Notice

Directors' Report

Annexures to Directors' Report

Standalone Financial Statements

Consolidated Financial Statements

Consolidated Balance Sheet as at 31st March, 2024

		(₹ In Lakhs)	
		CONSOLIDATED (Audited)	
Particulars	Note No	As at 31st March 2024 Amount	As at 31st March 2023 Amount
ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipments	3	19,287.28	18,725.44
(b) Capital Work In Progress		2,258.45	2,050.24
(c) Goodwill		832.91	832.91
(d) Other Intangible assets		732.29	223.35
(e) Financial Assets			
(i) Investments (Non Current)	4	25.57	25.57
(ii) Others Financial Assets	5	335.18	259.19
(f) Deferred Tax Assets(Net)		-	-
(g) Other Non- Current Assets	6	325.22	348.53
(2) CURRENT ASSETS			
(a) Inventories	7	11,404.89	13,568.43
(b) Financial Assets		-	-
(i) Investments	8	177.61	10.12
(ii) Trade receivables	9	21,738.69	18,743.52
(iii) Cash and Cash equivalents	10	381.32	597.21
(iv) Bank Balances Other than (iii) above	10A	1,667.94	1,228.38
(v) Loans	11	21.93	21.83
(c) Other current assets	12	4,157.26	3,095.05
Total Assets		63,346.55	59,729.77
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	13	3,534.88	3,534.88
(b) Other Equity	14	22,797.22	19,002.12
© Non Controlling Interest(NCI)		24.34	44.38
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowing	15	5,970.67	5,809.48
(ii) Other Financial Liabilities (Other than those specified in item (b),	16	64.54	17.58
(b) Provisions	17	81.25	117.04
(c) Deferred Tax Liabilities	18	539.57	288.19
(2) CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	19	15,726.92	17,397.11
(ii) Trade Payables	20	11,754.20	10,384.09
(b) Other current liabilities	21	2,495.04	2,625.00
(c) Provisions	22	169.86	172.50
(d) Current Tax Liabilities (Net)	23	188.05	337.41
Total Equity and Liabilities		63,346.55	59,729.77
Summary of significant accounting policies	2		

As per our report of even date attached

For Kulkarni and Khanolkar

Chartered Accountants

Firm Registration No : 105407W

Sd/-

Mihir Bapat

Partner

Membership No. : 163657

Place : Dombivli

Date : May 22, 2024

For and on behalf of the Board

Indo Amines Limited

Sd/-

Vijay B Palkar

Managing Director & CEO

DIN 00136027

Sd/-

Suniti Thombre

Chief Financial Officer

Sd/-

Rahul Palkar

Joint Managing Director

DIN 00325590

Sd/-

Tripti Sharma

Company Secretary

Mem No. A39926

Consolidated Statement of Profit and Loss for the Period ended 31st March, 2024

Particulars	Note No.	(₹ In Lakhs)	
		Period Ending 31st March 2024	Period Ending 31st March 2023
		Amount	Amount
I. Revenue from operations	24	94,364.13	94,500.75
II. Other Income	25	1,614.20	423.32
III. Total Income (I + II)		95,978.33	94,924.07
IV. Expenses:			
i) Cost of materials consumed (Incl.Packing Material)	26	64,102.86	63,193.02
ii) Purchases of Stock in trade		1,676.96	1,703.93
iii) Changes in inventories of Finished goods, Stock in Trade and Work in Progress	27	298.83	643.76
iv) Employee Benefits Expenses	28	4,469.59	3,811.37
v) Finance costs	29	2,224.49	1,723.82
vi) Depreciation and amortization expense	30	1,525.56	1,731.30
vii) Other expenses	31	15,874.27	16,437.88
IV. Total Expenses		90,172.56	89,245.08
V. Profit/(Loss) before Exceptional items and Tax (III - IV)	(III - IV)	5,805.78	5,678.98
VI. Exceptional Items			
VII. Profit/(Loss) before Tax (V - VI)	(V - VI)	5,805.78	5,678.98
VIII. Tax expense:			
Current Tax		1,273.10	1,310.37
Deferred Tax		251.38	280.95
IX. Profit / (Loss) for the period	(VII-VIII)	4,281.30	4,087.66
X. Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or Loss		1.53	1.06
(ii) Income tax relating to items that will not be reclassified to profit or Loss		(0.43)	0.10
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 Comprehensive Income for the Period		4,283.27	4,088.62
Profit For The Year attributable to:			
Owners of the Company		4,258.52	4,043.29
Non controlling Interest		22.78	44.38
Other Comprehensive income attributable to:			
Owners of the Company		0.41	0.65
Non controlling Interest		1.56	0.31
Total Comprehensive income attributable to:			
Owners of the Company		4,258.93	4,043.93
Non controlling Interest		24.34	44.69
XII. Earning Per Share for discontinued & continuing operations			
Basic		6.06	5.78
Diluted		6.06	5.78

As per our report of even date attached

For Kulkarni and Khanolkar
Chartered Accountants
Firm Registration No : 105407W
Sd/-
Mihir Bapat
Partner
Membership No. : 163657

Place : Dombivli
Date : May 22, 2024

For and on behalf of the Board
Indo Amines Limited

Sd/-
Vijay B Palkar
Managing Director & CEO
DIN 00136027

Sd/-
Suniti Thombre
Chief Financial Officer

Sd/-
Rahul Palkar
Joint Managing Director
DIN 00325590

Sd/-
Tripti Sharma
Company Secretary
Mem No. A39926

Consolidated Statement of Changes in Equity for the period ended 31st March 2024

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 31.03.2024			As at 31.03.2023		
No of Shares	70,697,560	–	70,697,560	70,697,560	–	70,697,560
Amount in ₹	353,487,800	–	353,487,800	353,487,800	–	353,487,800

B. OTHER EQUITY							
(₹ In Lakhs)							
	Reserves & surplus				Revaluation Reserve	Foreign Exchange Reserve	Total
	Capital Reserve	Security Premium	General Reserve	Retain Earning			
Balance at the Beginning of the reporting period	209.72	2,924.87	10.26	15,626.31	139.38	135.95	19,046.50
Additional during the year	–	–	–	–	–	20.28	20.28
Deletion during the year					(122.63)		(122.64)
Profit for the year				4,258.93			4,258.93
Non controlling Interest			–	24.34			24.34
Short / Excess Provision of Tax				(52.36)			(52.36)
Final Dividend- F.Y. 2022-23				–			(353.49)
Balance at the end of the reporting period	209.72	2,924.87	10.26	19,857.22	16.75	156.23	22,821.56

As per our report of even date attached

For Kulkarni and Khanolkar
Chartered Accountants
Firm Registration No : 105407W
Sd/-
Mihir Bapat
Partner
Membership No. : 163657

Place : Dombivli
Date : May 22, 2024

For and on behalf of the Board
Indo Amines Limited

Sd/-
Vijay B Palkar
Managing Director & CEO
DIN 00136027

Sd/-
Suniti Thombre
Chief Financial Officer

Sd/-
Rahul Palkar
Joint Managing Director
DIN 00325590

Sd/-
Tripti Sharma
Company Secretary
Mem No. A39926

Consolidated Cash Flow Statement for the year ended 31st March, 2024

Particulars	March 31, 2024		March 31, 2023	
	Amt ₹ Lakh	Amt ₹ Lakh	Amt ₹ Lakh	Amt ₹ Lakh
Cash flow from operating activities				
Profit before tax		5,805.78		5,678.98
Depreciation & amortisation	1,525.56		1,731.30	
Interest & finance charges	2,224.49		1,723.82	
Interest income	(90.72)		(76.30)	
Dividend income	(0.80)		(0.03)	
Unrealised foreign exchange gain	21.92		(181.77)	
(Profit) / Loss on sale of asset	(224.78)		(4.27)	
Sundry balances written back	–		(1.10)	
Provision For Expected Credit Loss	–		20.08	
Other Comprehensive Income	1.10		1.16	
		3,456.77		3,212.90
Operating profit before working capital changes	–	9,262.54	–	8,891.89
(Increase) / Decrease in inventories	2,163.54		(1,301.38)	
(Increase)/Decrease in receivables	(2,995.17)		(2,017.42)	
(Increase) / Decrease in short term loans & advances	(0.10)		(7.78)	
(Increase) / Decrease in other current assets	(1,062.21)		(438.21)	
Increase / (Decrease) in trade payables	1,370.11		(2,192.73)	
Increase / (Decrease) in other current liabilities	(129.96)		(194.73)	
Increase / (Decrease) in stat prov of gratuity & bonus	(2.64)		(6.62)	
(Increase) / Decrease in other financial assets	(75.99)		127.60	
Increase / (Decrease) in other long term liabilities	46.96		(1.10)	
Increase/(Decrease) in long term provision	(35.79)		(23.76)	
Increase / (Decrease) on account of other adjustment	(142.99)		24.51	
Increase / (Decrease) due to Foreign Exchange Reserve	20.27		104.65	
		(843.96)		(5,926.96)
Net cash flow from operations (A)		8,418.58		2,964.93
Taxes paid for current financial year		(1,102.30)		(896.65)
		7,316.28		2,068.28
Previous year taxes (paid) / refund		(349.20)		(32.03)
Net cash flow from operations (A)		6,967.08		2,036.25
Cash flow from investing activities				
Purchase of fixed assets including capital CWIP	(3,056.85)		(3,133.80)	
Sale of fixed assets	476.37		48.12	
Interest income	90.72		76.30	
Dividend income	0.80		0.03	
Increase / (Decrease) in Non current Investment	(167.49)		26.62	
Net cash used in investing activity (B)		(2,656.44)		(2,982.74)

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Directors' Report

Annexures to Directors' Report

Standalone Financial Statements

Consolidated Financial Statements

Consolidated Cash Flow Statement for the year ended 31st March, 2024 (Contd..)

Particulars	March 31, 2024		March 31, 2023	
	Amt ₹ Lakh	Amt ₹ Lakh	Amt ₹ Lakh	Amt ₹ Lakh
Cash flow from financing activities				
Securities premeium received				
Proceeds from issue of share capital	–		–	
Interest & finance charges	(2,224.49)		(1,723.82)	
Fresh Short Term Borrowing	(1,508.99)		0.00	
Increase /(Decrease) in short term borrowing net	–		1,732.71	
Increase/(Decrease) in long term borrowing net	–		747.24	
Loan Repayment (Long Term)	–		0.00	
Loan Amortisation IND AS	–		0.00	
Dividend paid	(353.49)		(353.49)	
Cash flow from financing activities (C)		(4,086.97)		402.64
Cash generated from operation		223.68		(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		2,049.27		1,825.59
Increase in cash & cash equivalents		223.68		(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”

As per our report of even date attached

For Kulkarni and Khanolkar
Chartered Accountants
Firm Registration No : 105407W
Sd/-
Mihir Bapat
Partner
Membership No. : 163657

Place : Dombivli
Date : May 22, 2024

For and on behalf of the Board
Indo Amines Limited

Sd/-
Vijay B Palkar
Managing Director & CEO
DIN 00136027

Sd/-
Suniti Thombre
Chief Financial Officer

Sd/-
Rahul Palkar
Joint Managing Director
DIN 00325590

Sd/-
Tripti Sharma
Company Secretary
Mem No. A39926

Consolidated Notes to the Financial Statement for the Year ended 31st March 2024

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 2024 are authorized and approved for the issue by the Board of Directors.

NOTE 1 - CONSOLIDATED FINANCIAL STATEMENT

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 Americas LLC, Indo Amines (Europe) Ltd, Indo Amines (Changzhou) Co. Ltd, Indo Specialty Chemicals Pvt Ltd (erst. 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 Americas LLC	Subsidiary	USA	100.00
Indo Amines (Chanzhou) Co., Ltd	Subsidiary	China	100.00
Indo Amines (Europe) Ltd	Subsidiary	Europe	99.00
Indo Specialty Chemicals Pvt Ltd (erst .Ashok Surfactants Pvt Ltd)	Subsidiary	India	52.28

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 2024 (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.s

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 Weighted Average 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 (IND AS 16)

Depreciation on Property , Plant & Equipment is provided on Straight Line 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:

Measurement at recognition: Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business combination are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

The Company had elected to consider the carrying value of all its intangible assets appearing in the Financial Statements prepared in accordance with Accounting Standards notified under the section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and used the same as deemed cost in the opening Ind AS Balance sheet prepared on 1st April, 2015.

Consolidated Notes to the Financial Statement for the Year ended 31st March 2024 (Contd..)

Amortization: Intangible Assets with finite lives are amortized on a Straight Line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The estimated useful life of intangible assets is mentioned below:

Particulars	Years
Computer & computer Software	3
Licenses	5

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition: The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

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 (IND AS 115)

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 (IND AS 21)

- 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 (IND AS 20)

- 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 of the period in which the right to receive such grant/ subsidy is established. Government grants and subsidies receivable against an expense are deducted from such expense. The governemnt grants have been accounted on accrual basis every year and is forming a part of other income.

J. Investments :(IND AS 109)

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.

Consolidated Notes to the Financial Statement for the Year ended 31st March 2024 (Contd..)

K. Employee benefits - Ind As 19

Short Term Employee Benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-Employment Benefits:

I. Defined contribution plans:

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees and superannuation scheme for eligible employees. Recognition and measurement of defined contribution plans:

Contribution to Defined contribution plan namely employer's contribution to Provident fund & Pension Plan is charged to Profit and Loss Account

II. Defined benefit plans:

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.

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan. All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods. The Company presents the above liability/ (asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary;

Actuarial Gain / (Loss) : The remeasurement gain /(loss) on net defined benefit plan is recognised in Other Comprehensive Income.

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 (IND AS 33)

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.

O. Provisions, Contingent Liabilities and Contingent Asset:-(IND AS 37)

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.

Consolidated Notes to the Financial Statement for the Year ended 31st March 2024 (Contd..)

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 occurrence or non occurrence 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 (IND AS 108)

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 (IND AS 27)

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 (IND AS 12)

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.

Consolidated Notes to the Financial Statement for the Year ended 31st March 2024 (Contd..)

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) (IND AS 109)

The Company has a Policy of calculating the provisions 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 receivables is not materially different from the amount to be computed using Expected Credit Loss (ECL) method prescribed 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. Impairment (IND AS 16)

Impairment Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Assets that are subject to depreciation and amortization and assets representing investments in subsidiary and associate companies are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Impairment losses, on assets other than goodwill are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized

W. Business Combination

Business combinations are accounted for using the acquisition method. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at acquisition date and includes the fair value of any contingent consideration. However, deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from a business combination are measured and recognized in accordance with the requirements of Ind AS 12, Income Taxes and Ind AS 19, Employee Benefits, respectively. Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the Company after assessing fair value of all identified assets and liabilities, record the difference as a gain in other comprehensive income and accumulate the gain in equity as capital reserve. The costs of acquisition excluding those relating to issue of equity or debt securities are charged to the Statement of Profit and Loss in the period in which they are incurred.

Consolidated Notes to the Financial Statement
for the Year ended 31st March 2024 (Contd..)

NOTE NO. 3 - PROPERTY PLANT AND EQUIPMENT											
F.Y.2023-24											₹ in Lakhs
PARTICULARS	Useful Life	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Op Balance as on 01.04.2023	Addition during the year	Deletion	Balance as on 31.03.2024	Op.Balance as on 01.04.2023	Depreciation during the year	Reduction during the year	Dep. Balance as on 31.03.2024	WDV 31.03.2024	WDV 31.03.2023
Freehold Land	0	83.45	6.96	-	90.41	-	-	-	-	90.41	83.45
Leasehold Land	99	2,116.62	138.64	155.30	2,099.97	141.26	23.70	10.96	154.00	1,945.97	1,975.36
Building	30	6,255.14	270.24	87.96	6,437.42	1,772.64	181.93	22.52	1,932.01	4,505.40	4,482.50
Plant & Machinery	15	22,086.65	1,526.13	101.05	23,511.72	10,802.45	982.78	60.06	11,725.17	11,786.56	11,284.20
Electrical equipments	10	753.36	72.57	1.83	824.10	348.26	53.77	1.17	400.86	423.24	405.10
Motor Vehicles	8	541.44	34.81	14.43	561.82	345.05	37.40	13.56	368.89	192.93	196.39
Office Equipments	5	350.19	41.30	4.54	386.95	225.94	44.12	4.47	265.58	121.37	124.25
Furniture & Fixtures	10	348.11	68.36	-	416.43	213.39	22.79	-	236.18	180.25	134.72
Cylinder	5	-	-	-	-	-	-	-	-	-	-
Computer	3	234.17	25.98	0.03	260.19	194.72	24.36	0.03	219.04	41.15	39.46
Total-A		32,769.13	2,184.98	365.14	34,589.01	14,043.70	1,370.83	112.78	15,301.73	19,287.28	18,725.43
INTANGIBLE ASSETS											
Goodwill on acquisition	0	2,079.48	-	-	2,079.48	1,246.57	-	-	1,246.57	832.91	832.91
Goodwill on consolidation		-	-	-	-	-	-	-	-	-	-
Total-B		2,079.48	-	-	2,079.48	1,246.57	-	-	1,246.57	832.91	832.91
OTHER INTANGIBLE ASSETS											
COMP SOFTWARE	3	110.32	46.37	-	156.69	91.04	11.50	-	102.56	54.14	19.29
Licenses	5	729.88	617.31	-	1,347.18	525.80	143.23	-	669.03	678.15	204.08
Total-C		840.20	663.68	-	1,503.88	616.84	154.74	-	771.59	732.29	223.37
GRAND TOTAL		35,688.82	2,848.65	365.14	38,172.37	15,907.11	1,525.57	112.78	17,319.89	20,852.48	19,781.71
Previous Year		32,449.36	3,329.23	89.76	35,688.83	14,221.74	1,731.30	45.92	15,907.12	19,781.71	

NOTE 4 - NON-CURRENT INVESTMENTS			₹ in Lakh
Particulars	As at 31st March 2024	As at 31st March 2023	
A) Other Investments (Unquoted)			
(a) Investments in Equity instrument			
(51085 shares of Dombivli Nagari Sahakari Bank Ltd, FV ₹ 50/- each)	25.54	25.54	
(Previous year 51085 shares of Dombivli Nagari Sahakari Bank Ltd, FV ₹ 50/- each)	-	-	
(b) Investment in Equity instrument			
(250 shares of Shamrao vitthal coop bank ltd, FV ₹ 10/- each)	0.03	0.03	
Total	25.57	25.57	

NOTE 5 - OTHER FINANCIAL ASSETS			₹ in Lakh
Particulars	As at 31st March 2024	As at 31st March 2023	
Unsecured Considered Good			
Security Deposits	335.18	259.19	
Total	335.18	259.19	

Consolidated Notes to the Financial Statement for the Year ended 31st March 2024 (Contd..)

NOTE 6 - OTHER NON-CURRENT ASSETS		₹ in Lakh	
Particulars	As at 31st March 2024	As at 31st March 2023	
Unsecured Considered Good			
Income Tax Paid (Net of Provision)	325.22	348.53	
Total	325.22	348.53	

NOTE 7 - INVENTORIES		₹ in Lakh	
Particulars	As at 31st March 2024	As at 31st March 2023	
Raw Materials	4,231.70	6,129.44	
Work-in-progress	2,202.09	1,929.57	
Finished goods	4,395.19	4,966.53	
Packing materials	339.31	283.53	
Eng spares & consumable	236.61	259.35	
Total	11,404.89	13,568.43	

The carrying amount of inventories hypothecated as security for liabilities is ₹ 11404.89 Lakh (P.Y. ₹ 13568.43 Lakh)

NOTE 8 - CURRENT INVESTMENTS		₹ in Lakh	
Particulars	As at 31st March 2024	As at 31st March 2023	
Investment in Equity Instrument			
Investment in Shares	177.61	10.12	
Total	177.61	10.12	

NOTE 8 - STATEMENT OF INVESTMENT AS ON 31-03-2024											₹ in Lakh
Sr. No.	Script Name	Opening Qty.	Book Value	Purchase Qty. (Total)	Value	Sales Share Qty.	Sales Value	Closing Share No.	Closing Share Value	Profit And Loss On Investment	
1	Sumitomo Chemical India Limited	0.00	0.00	0.01	3.89	0.00	0.00	0.01	3.48	0.00	
2	Tata Power Co Ltd.	0.00	0.00	0.01	1.52	0.00	1.31	0.00	0.79	0.29	
3	Power Finance Corporation Ltd.	0.00	0.00	0.00	1.00	0.00	0.00	0.00	1.56	0.00	
4	Rec Ltd.	0.00	0.00	0.01	2.04	0.00	0.00	0.01	3.20	0.00	
5	Lic Of India Ltd.	0.02	10.12	0.00	17.97	0.00	0.00	0.02	17.35	0.00	
6	Balmer Lawrie & Co Ltd.	0.00	0.00	0.05	8.20	0.05	9.12	0.00	0.00	0.92	
7	Suzlon Energy Limited	0.00	0.00	0.07	2.31	0.07	2.83	0.00	0.00	0.52	
6	Yes Bank Ltd.	0.00	0.00	2.20	48.39	0.00	0.00	2.20	51.04	0.00	
7	Camlinfine Sciences Ltd.	0.00	0.00	0.10	13.52	0.00	0.00	0.10	8.93	0.00	

**Consolidated Notes to the Financial Statement
for the Year ended 31st March 2024 (Contd..)**

NOTE 8 - STATEMENT OF INVESTMENT AS ON 31-03-2024										₹ in Lakh
Sr. No.	Script Name	Opening Qty.	Book Value	Purchase Qty. (Total)	Value	Sales Share Qty.	Sales Value	Closing Share No.	Closing Share Value	Profit And Loss On Investment
8	Container Corporation Of India Ltd.	0.00	0.00	0.02	13.25	0.00	0.00	0.02	13.23	0.00
9	Wockhardt Limited	0.00	0.00	0.01	1.72	0.00	2.00	0.00	0.59	0.62
10	Vodafone Idea Ltd.	0.00	0.00	1.25	18.48	0.00	0.00	1.25	16.56	0.00
11	Irb Infrastructure Developers Ltd.	0.00	0.00	0.02	1.24	0.00	0.00	0.02	1.17	0.00
12	Meghmani Organics Limited	0.00	0.00	0.04	3.30	0.00	0.00	0.04	3.17	0.00
13	Alok Industries Ltd.	0.00	0.00	0.03	0.70	0.00	0.00	0.03	0.65	0.00
14	Canara Bank	0.00	0.00	0.01	4.80	0.00	0.00	0.01	5.81	0.00
15	General Insurance Corporation Of India	0.00	0.00	0.01	3.77	0.00	0.00	0.01	3.30	0.00
16	Indian Railway Catering & Tourism Co Ltd.	0.00	0.00	0.01	9.72	0.00	0.00	0.01	9.30	0.00
17	Ircon International Limited	0.00	0.00	0.01	2.36	0.00	0.00	0.01	2.20	0.00
18	Nhpc Limited	0.00	0.00	0.10	8.90	0.00	0.00	0.10	8.97	0.00
19	Nmdc Limited	0.00	0.00	0.01	2.19	0.00	0.00	0.01	2.02	0.00
20	Ntpc Limited	0.00	0.00	0.03	9.47	0.00	0.00	0.03	10.07	0.00
21	Indian Railway Finance Corporation	0.00	0.00	0.10	15.70	0.00	0.00	0.10	14.24	0.00
	Total	0	10.12	0	194.42	0	15.26	0	177.61	2.36

NOTE 9 - TRADE RECEIVABLES		₹ in Lakh	
Particulars	As at 31st March 2024	As at 31st March 2023	
Trade Receivables - considered Good - Secured	560.33	520.39	
Trade Receivables - considered Good - Unsecured	20,664.37	18,084.84	
Debt from companies in which Directors of the Company are Directors	513.98	138.29	
Trade Receivables - Credit Impaired	210.45	138.68	
Less: Allowance for expected credit loss	(210.45)	(138.68)	
Total	21,738.69	18,743.52	

Consolidated Notes to the Financial Statement for the Year ended 31st March 2024 (Contd..)

TRADE RECEIVABLE AGING								
FY 2023-2024								₹ in Lakh
Particulars	Outstanding from due date of payment							Total
	Unbilled Dues	Billed – Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade receivables – considered good		13,398.30	6,333.68	1,496.56	75.76	–	0.10	21,304.40
ii) Undisputed Trade Receivables — which have significant increase in credit risk		–	–	–	168.30	55.53	–	223.83
iii) Undisputed Trade Receivables — credit impaired		–	–	–	–	–	–	–
iv) Disputed Trade Receivables— considered good		–	–	–	121.18	89.28	–	210.46
v) Disputed Trade Receivables — which have significant increase in credit risk		–	–	–	–	–	–	–
vi) Disputed Trade Receivables — credit impaired		–	–	–	–	–	–	–
Total		13,398.30	6,333.68	1,496.56	365.24	144.80	0.10	21,738.69

TRADE RECEIVABLE AGING								
FY 2022-2023								₹ in Lakh
Particulars	Outstanding from due date of payment							Total
	Unbilled Dues	Billed – Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade receivables – considered good		12,039.03	3,804.33	2,619.18	22.18	16.07	–	18,500.79
ii) Undisputed Trade Receivables — which have significant increase in credit risk		–	–	–	81.68	21.26	1.12	104.06
iii) Undisputed Trade Receivables — credit impaired		–	–	–	–	–	–	–
iv) Disputed Trade Receivables— considered good		–	–	–	21.08	36.34	81.25	138.67
v) Disputed Trade Receivables — which have significant increase in credit risk		–	–	–	–	–	–	–
vi) Disputed Trade Receivables — credit impaired		–	–	–	–	–	–	–
Total		12,039.03	3,804.33	2,619.18	124.94	73.67	82.37	18,743.52

NOTE 10- CASH AND CASH EQUIVALENTS			₹ in Lakh
Particulars	As at 31st March 2024	As at 31st March 2023	
I. Cash and Cash Equivalents	–	–	
Cash on hand	11.85	9.12	
Balances with Banks	–	–	
Balances with Banks - Current Accounts	359.18	573.61	
Balances with Banks - EEFC Accounts	10.29	14.48	
Total -I	381.32	597.21	

Consolidated Notes to the Financial Statement
for the Year ended 31st March 2024 (Contd..)

Note 10-A- CASH AND CASH EQUIVALENTS		₹ in Lakh	
Particulars	As at 31st March 2024	As at 31st March 2023	
II. Other Balances with Banks			
Earmarked Accounts with Banks			
Unpaid Dividend Bank A/c	97.42	117.22	
Margin Money /Fixed Deposit Held by Banks			
Maturity upto 12 Mths	1,570.52	1,111.16	
Total-II	1,667.94	1,228.38	
Total	2,049.27	1,825.59	

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

NOTE 11 - SHORT TERM LOANS		₹ in Lakh	
Particulars	As at 31st March 2024	As at 31st March 2023	
Unsecured Considered good			
Advance to Employees	21.93	21.83	
Total	21.93	21.83	

NOTE 12 - OTHER CURRENT ASSETS		₹ in Lakh	
Particulars	As at 31st March 2024	As at 31st March 2023	
Duty Drawback Refund Receivable	23.35	41.37	
Interest Receivable	52.58	21.11	
Insurance claim receivable	31.70	57.33	
Prepaid Expenses	292.38	192.20	
Govt Grants Receivable	412.31	661.82	
Capital Advance Current	1,067.50	155.56	
Supplier Advance	145.32	104.46	
Custom duty paid in advance	5.68	31.22	
GST Receivable	1,942.36	1,667.18	
RODTEP RECEIVABLE	49.73	52.74	
VAT Credit Receivable	134.35	110.07	
Total	4,157.26	3,095.05	

NOTE 13 - EQUITY SHARE CAPITAL		₹ in Lakh	
Particulars	As at 31st March 2024	As at 31st March 2023	
Authorised:			
10,14,80,000 Equity Shares of ₹ 5/- Each (Previous year 10,14,80,000 Equity Shares of ₹ 5/- each)	5,074.00	5,074.00	
Total	5,074.00	5,074.00	
Issued, Subscribed & Fully Paid Up:			
7,06,97,560 Equity Shares of ₹ 5/- Each (Prev year 7,06,97,560 Equity Shares of ₹ 5/- each)	3,534.88	3,534.88	
Total	3,534.88	3,534.88	

Consolidated Notes to the Financial Statement for the Year ended 31st March 2024 (Contd..)

NOTE 13-A - RECONCILIATION OF NUMBER OF SHARES

Particulars	As at	As at	As at	As at
	31st March	31st March	31st March	31st March
	2024	2024	2023	2023
	Equity Shares	Equity Shares	Equity Shares	Equity Shares
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	70,697,560	353,487,800	70,697,560	353,487,800
Shares outstanding at the end of the year	70,697,560	353,487,800	70,697,560	353,487,800

NOTE 13-B - SHAREHOLDERS HOLDING MORE THAN 5 % SHARE CAPITAL

Name of Shareholder	As at 31st	As at 31st	As at 31st	As at 31st
	March 2024	March 2024	March 2023	March 2023
	No. of shares	Percentage	No. of shares	Percentage
TECHNO SECURITIES INDIA PVT LTD	8,363,920	11.83%	8,363,920	11.83%
PALKAR FINANCE & CONSULTANCY SERVICES PVT LTD	8,333,920	11.79%	8,333,920	11.79%
TECHNO HOLDINGS INDIA PVT LTD	7,803,960	11.04%	7,803,960	11.04%
UNIGROUP RESOURCES LLP	6,117,920	8.65%	6,117,920	8.65%
VIJAY B PALKAR	6,574,168	9.30%	6,574,168	9.30%
BHARATI V PALKAR	4,279,204	6.05%	4,279,204	6.05%
PALKAR COMMERCIALS PRIVATE LIMITED	4,070,000	5.76%	4,070,000	5.76%

NOTE 13-C - SHAREHOLDING OF PROMOTER

Promoter Name	As at 31st	As at 31st	As at 31st	As at 31st	% Change during the year
	March 2024	March 2024	March 2023	March 2023	
	No. of shares	Percentage	No. of shares	Percentage	
TECHNO SECURITIES INDIA PVT LTD	8,363,920	11.83%	8,363,920	11.83%	–
PALKAR FINANCE & CONSULTANCY SERVICES PVT LTD	8,333,920	11.79%	8,333,920	11.79%	–
TECHNO HOLDINGS INDIA PVT LTD	7,803,960	11.04%	7,803,960	11.04%	–
UNIGROUP RESOURCES LLP	6,117,920	8.65%	6,117,920	8.65%	–
VIJAY B PALKAR	6,574,168	9.30%	6,574,168	9.30%	–
BHARATI V PALKAR	4,279,204	6.05%	4,279,204	6.05%	–
RAHUL PALKAR	710,108	1.00%	710,108	1.01%	–
ASHWINI RAJE	40	0.00%	40	0.00%	–
KIRIT SHAH	587,532	0.83%	587,532	0.83%	–
SANJAY CHOUGULE	11,808	0.02%	11,808	0.02%	–
PALKAR COMMERCIALS PRIVATE LIMITED	4,070,000	5.76%	4,070,000	5.76%	–
ATUL PALKAR	330,478	0.47%	330,478	0.47%	–
MARVEL INDENTING PVT LTD	14,314	0.03%	463,859	0.66%	–0.63%
Total	47,197,372	66.76%	47,646,917	67.40%	

NOTE:13-D-SHARE ISSUED FOR CONSIDERATION OTHER THAN CASH

Particulars	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
	Nos. of Shares	Nos. of Shares	Nos. of Shares	Nos. of Shares	Nos. of Shares
Equity shares allotted in the scheme of amalgamation with Core Chemicals (Mumbai) Private Limited and Key Organics Pvt Ltd	NIL	NIL	NIL	2,000,000	NIL

Consolidated Notes to the Financial Statement for the Year ended 31st March 2024 (Contd..)

NOTE:13-E-TERMS/RIGHTS/RESTRICTIONS

The company has only one class of equity shares having par value of ₹ 5/- 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

Particulars	₹ in Lakh	
	As at 31st March 2024	As at 31st March 2023
a. Capital Reserve		
Opening Balance	209.72	209.72
Closing Balance	209.72	209.72
b. Securities Premium Account		
Opening Balance	2,924.87	2,924.87
Closing Balance	2,924.87	2,924.87
c. General Reserve		
Opening Balance	10.26	10.26
Closing Balance	10.26	10.26
d. Foreign Exchange Reserve		
Closing Balance	156.23	135.95
e. Revaluation Reserve		
Opening Balance	139.38	139.38
Less:- Reduction During the year	122.63	-
Closing Balance	16.75	139.38
f. Surplus, i.e. Balance in statement of Profit & Loss		
Opening Balance	15,626.31	11,911.36
Add:- Profit for the year	4,258.93	4,044.24
Add: Non Controlling Interest(NCI)	24.34	44.38
Less:-Short /Excess Provision for Tax	(52.36)	(20.18)
Less:- Final Dividend	(353.49)	(353.49)
Closing Balance	19,503.73	15,626.31
Total	22,821.56	19,046.50

NOTE 15 - BORROWINGS

Particulars	₹ in Lakh	
	As at 31st March 2024	As at 31st March 2023
I. Secured		
Term loans - From Banks	8,269.14	7,779.83
Less : Current maturities of long-term debt	-2,298.47	-1,970.36
Total	5,970.67	5,809.48

NOTE 15.1 - LONG TERM BORROWINGS - NATURE OF SECURITY & TERMS OF REPAYMENT

Loan from banks carry interest ranging from 2.9% to 12.45% p.a. and are secured by way of hypothecation of Plant & Machinery & Equitable Registered Mortgage on some of the company's immovable property and personal guarantees of promoter Directors.

Default in terms of repayment of principal and interest - NIL.

The Company has used the borrowings taken from banks and financial institution for the specific purposes for which they were taken as at the balance sheet date

The Company has registered all the required charges with Registrar of Companies within the statutory period.

Company has made no default in making repayment of borrowings

Consolidated Notes to the Financial Statement for the Year ended 31st March 2024 (Contd..)

The major term loan has been availed for financing of Dhule.

The term loan is secured by pari passu charge on the land & building and hypothecation of all the present & future fixed assets and intangible assets pertaining to Dhule.

NOTE 16 - OTHER NON CURRENT FINANCIAL LIABILITIES			₹ in Lakh
Particulars	As at 31st March 2024	As at 31st March 2023	
Trade/Security Deposits received	64.54	17.58	
Total	64.54	17.58	

NOTE 17:- NON CURRENT PROVISIONS			₹ in Lakh
Particulars	As at 31st March 2024	As at 31st March 2023	
(a) Provision for employee benefits			
Gratuity Provision	81.25	117.04	
TOTAL	81.25	117.04	

NOTE 18 - DEFERRED TAX LIABILITIES			₹ in Lakh
Particulars	As at 31st March 2024	As at 31st March 2023	
Deferred Tax Liabilities:			
Difference in WDV as per books and as per Income Tax Act, 1961	669.60	414.63	
Deferred Tax Asset:	-	-	
Disallowances u/s 43B of the Income Tax Act, 1961.	(73.98)	(85.36)	
Others	(56.06)	(41.08)	
Total	539.57	288.19	

NOTE 19 -BORROWINGS			₹ in Lakh
Particulars	As at 31st March 2023	As at 31st March 2022	
I. Secured			
Loans repayable on demand - From banks	13,428.45	15,426.75	
Current maturities of long-term debt	2,298.47	1,970.36	
Total (I)	15,726.92	17,397.11	

NOTE 20 - CURRENT TRADE PAYABLES			₹ in Lakh
Particulars	As at 31st March 2024	As at 31st March 2023	
Trade Payables			
(A) Total Outstanding dues of micro enterprises and Small enterprises; and	387.20	247.19	
(B) Total Outstanding dues of creditor other than micro enterprises and Small enterprises	11,367.01	10,136.91	
Total	11,754.20	10,384.09	

Consolidated Notes to the Financial Statement
for the Year ended 31st March 2024 (Contd..)

TRADE PAYABLE AGEING						
FY 2023-24						₹ in Lakh
Particulars	Outstanding - from due dates of Payment					Total
	Billed Not Due	<1 Year	1-2 Year	2-3 Year	>3 Year	
(i) MSME	385.81	1.35		0.04		387.20
(ii) Others	5008.49	6304.01	24.29	15.85	14.36	11367.00
(iii) Disputed Dues MSME						
(iv) Disputed Dues Others						
Total	5394.30	6305.36	24.29	15.89	14.36	11754.20

TRADE PAYABLE AGEING						
FY 2022-23						₹ in Lakh
Particulars	Outstanding - from due dates of Payment					Total
	Billed Not Due	<1 Year	1-2 Year	2-3 Year	>3 Year	
(i) MSME	247.19					247.19
(ii) Others	7730.25	2380.20	14.84	2.31	9.30	10136.90
(iii) Disputed Dues MSME						
(iv) Disputed Dues Others						
Total	7977.44	2380.20	14.84	2.31	9.30	10384.09

NOTE 21 - OTHER CURRENT LIABILITIES			₹ in Lakh
Particulars	As at 31st March 2024	As at 31st March 2023	
Unpaid dividends	107.29	117.22	
Statutory Remittances	126.62	107.55	
Provision for Expenses	1,869.82	1,877.77	
Retention Money	31.39	43.30	
Advances from Customers	358.49	477.72	
Gratuity Payable To Employee	1.38	1.38	
Payable on purchase of shares -UK	0.05	0.05	
TOTAL	2,495.04	2,625.00	

Investor Education and Protection Fund ('IEPF')- As at 31st March, 2024 and 31st March, 2023, there is no amount due and outstanding to be transferred to the IEPF by the Company. Unclaimed Dividend, if any, shall be transferred to IEPF as and when they become due.

NOTE 22 - SHORT TERM PROVISIONS			₹ in Lakh
Particulars	As at 31st March 2024	As at 31st March 2023	
(a) Provision for employee benefits			
Bonus Payable	125.49	105.59	
Gratuity Provision Short Term	44.37	66.91	
Total	169.86	172.50	

NOTE 23 - CURRENT TAX LIABILITIES (NET)			₹ in Lakh
Particulars	As at 31st March 2024	As at 31st March 2023	
Provision for Tax	188.05	337.41	
Total	188.05	337.41	

Consolidated Notes to the Financial Statement for the Year ended 31st March 2024 (Contd..)

NOTE 24 - REVENUE FROM OPERATIONS		₹ in Lakh	
Particulars	As at 31st March 2024	As at 31st March 2023	
Sale of Products (including Excise Duty)	129,415.07	130,338.29	
Other Operating Revenues	382.48	376.53	
Gross Sales	129,797.54	130,714.82	
Less:			
Inter Division Sales	37,114.26	38,102.85	
Sales Product Total (I)	92,683.28	92,611.97	
Trading Sales	1,680.84	1,888.78	
Trading Sales Total (II)	1,680.84	1,888.78	
Total Income From Operation (I) + (II)	94,364.13	94,500.75	

NOTE 24 - A - OTHER OPERATING REVENUES		₹ in Lakh	
Particulars	Period Ending 31st March 2024	Period Ending 31st March 2023	
Export Benefits - Duty Drawback	205.91	266.86	
Export Benefits - RODTEP EXPORT	150.40	72.76	
Processing Income	26.17	36.91	
Total	382.48	376.53	

NOTE 25 - OTHER INCOME		₹ in Lakh	
Particulars	Period Ending 31st March 2024	Period Ending 31st March 2023	
Profit on Sales of Assets(Net)	224.78	4.27	
Profit on sale of Investment	10.21	-	
Other Non Operating Income	134.65	215.08	
Exchange Gain/Loss(Net)	893.47	11.46	
Interest Received	88.76	74.24	
Govt Grants	259.57	115.00	
Interest on Sales Tax Refund	1.96	2.06	
Dividend Received	0.80	0.03	
Total	1,614.20	423.25	

NOTE 26 - COST OF RAW MATERIALS CONSUMED		₹ in Lakh	
Particulars	Period Ending 31st March 2024	Period Ending 31st March 2023	
Opening Stock	6,129.44	4,129.95	
Add : Purchases	95,743.40	98,393.17	
Less: Inter division purchases	(37,114.26)	(38,102.85)	
Add: Freight Inward/ import Cost of RM /PM	1,106.06	2,574.48	
	65,864.65	66,994.75	
Less : Closing Stock RM	4,231.70	6,129.44	
Total Raw Material Consumption	61,632.95	60,865.31	
Add : Consumption of Packing Material & Fuel	2,469.91	2,327.71	
Total RM/PM/Fuel Consumption	64,102.86	63,193.02	

Consolidated Notes to the Financial Statement
for the Year ended 31st March 2024 (Contd..)

NOTE 27 - CHANGES IN INVENTORIES			₹ in Lakh
Particulars	Period Ending 31st March 2024	Period Ending 31st March 2023	
I) Finished goods			
Opening Stock	4,966.53	5,434.88	
Less :Closing Stock FG	4,395.19	4,966.53	
Total A	571.34	468.35	
II) Work in Progress			
Opening Stock	1,929.57	2,104.99	
Less: Closing Stock WIP	2,202.09	1,929.57	
Total B	(272.51)	175.42	
Grand Total (A+B)	298.83	643.76	

NOTE 28 - EMPLOYEES BENEFIT EXPENSES			₹ in Lakh
Particulars	Period Ending 31st March 2024	Period Ending 31st March 2023	
Salaries & Wages	3,516.76	2,921.05	
Directors Remuneration	508.10	549.25	
Contribution to Provident & other Funds	199.48	168.63	
Staff Welfare Expenses	245.24	172.43	
Total	4,469.59	3,811.37	

NOTE 29 - FINANCE COSTS			₹ in Lakh
Particulars	Period Ending 31st March 2024	Period Ending 31st March 2023	
Interest expense	2,034.15	1,490.75	
Bank Charges	190.34	233.07	
Total	2,224.49	1,723.82	

NOTE 30 - DEPRECIATION & AMORTISATION EXPENSES			₹ in Lakh
Particulars	Period Ending 31st March 2024	Period Ending 31st March 2023	
Depreciation on Tangible Assets	1,370.83	1,183.42	
Amortisation of Intangible Assets	154.73	547.88	
Total	1,525.56	1,731.30	

Consolidated Notes to the Financial Statement for the Year ended 31st March 2024 (Contd..)

NOTE 31- OTHER EXPENSES		₹ in Lakh	
Particulars	Period Ending 31st March 2024	Period Ending 31st March 2023	
Exchange (Gain)/ Loss (Net)	21.92	283.17	
Stores ,Engg.Spares & Consumable	526.06	534.57	
Labour Charges	2,315.38	1,850.59	
Power Charges	5,359.60	5,009.82	
Water Charges	84.33	89.10	
Repairs and Maintenance - Factory Buildings	54.94	55.00	
Repairs and Maintenance - Machinery	363.49	457.68	
Repairs and Maintenance - Others	97.14	108.71	
Insurance Charges	246.30	226.09	
Rates and Taxes	133.46	311.38	
Freight & Forwarding Outward Charges	2,093.42	3,376.45	
Sales Commission	378.31	125.13	
Corporate Social Responsibility Expenses	83.92	101.38	
Communication Charges	56.20	43.18	
Travelling and Conveyance Expenses	403.28	300.67	
Printing and Stationery Expenses	34.42	35.76	
Pollution Control and other Testing Expenses	147.84	86.29	
Laboratory Expenses & R&D Expenses	103.61	97.14	
Business Promotion Expenses	163.23	175.63	
Legal and Professional Charges	938.89	927.88	
Directors Sitting Fees	23.32	22.41	
Office Expenses	79.26	81.70	
Security Charges	188.90	179.37	
Export Related Expenses	1,023.20	1,098.90	
Sundry Balances Written Off (net)	0.02	6.87	
Local Sales Expenses	837.68	794.54	
Loss on Sale of Assets	0.77	-	
Meetings and ROC related Expenses	21.21	30.53	
Provision for doubtful Debts (net)	90.27	20.08	
Mark to market Investment held for Trading	3.91	7.85	
Total	15,874.27	16,437.88	

NOTE 32:- 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 ₹ 14.57 lakhs (P. Yr ₹ 2.26 lakhs)

**Consolidated Notes to the Financial Statement
for the Year ended 31st March 2024 (Contd..)**

NOTE 33 - CONTINGENT LIABILITIES & COMMITMENT		₹ In Lakhs	
Sr. No.	A:-Contingent Liability	2023-24	2022-23
1	Bank Guarantee with IDBI Bank Ltd	39.79	43.79
2	Bank Guarantee with Axis Bank Ltd	215.00	181.07
3	Letter of Credit with IDBI Bank Ltd	684.15	1,595.81
4	Letter of Credit with DBS Bank	206.00	335.02
5	Buyers Credit with DBS Bank	77.57	–
6	Letter of Credit with HDFC Ltd	814.16	935.79
7	Letter of Credit with Kotak Mahindra Bank Limited	–	220.78
8	Income Tax appeal under High Court -Versatile Chemical Ltd for the FY 2008-09.	5.29	5.29
9	Income Tax Order u/s 201(1A) dated 04/02/2021 for A.Y. 2018-19-Indo Amines Limited	25.34	25.34
10	Income Tax order u/s 143(1) -AY 2018-19-Indo Amines Limited	97.32	97.32
11	Income Tax Order No. U/S 147 read with section 144B dated 19/03/2024 for A.Y. 2018-19-Indo Amines Limited	20.99	–
12	Income Tax Assessment Order u/s 147 r.w.s 144 dated 24/03/2024 for A.Y.2018-19-Indo Amines Limited (Formerly Known As Sigma Solvents Pvt Ltd.	278.26	–
13	Income Tax Intimation Order u/s 143(1) Dated 22/12/2023 AY 2019-20 -Indo Amines Limited	118.64	118.64
14	Income Tax Intimation Order u/s 143(1) dated 29/12/2021and Assessment Order dated 03/09/2022 for AY 2020-21 -Indo Amines Limited	153.14	153.14
15	Income Tax Assessment Order dated 21/03/2024 for A.Y. 2022-23 u/s 143(3) read with section 144B of the Income tax Act-Indo Amines Limited	986.84	–
16	Supreme Court Order for Penalty Imposed by NGT Coomittee for Tarapur Unit.-Indo Amines Limited	42.34	42.34
17	Appeal under GST for refund of Imposition of penalty for just expiration of e-way bill during the movement of goods (Period 01/10/2023 to 31/10/2023)-Indo Amines Limited -Baroda	3.83	–
18	TDS default /Late filing demand	0.72	1.20

B. Foreign Currency exposure that are not hedged by the derivative instruments		₹ In Lakhs		
Particulars	Balance as at March 31st 2024		Balance as at Mar 31st 2023	
	In Foreign currency in Lakhs	₹ In Lakhs	In Foreign currency in Lakhs	₹ In Lakhs
Export trade receivables				
USD	102.39	8,394.56	98.52	7,957.69
EURO	36.60	3,239.87	44.17	3,884.69
GBP	0.32	33.26	0.84	83.96
UAE	0.41	8.91	–	–
Others				
EURO	0.00	0.42	–	–
Import trade Payables				
USD	28.73	2,432.86	33.03	2,757.29
GBP	0.03	3.19	0.06	2.89
EURO	0.06	5.59	0.07	6.38
UAE	–	–	(1.19)	(25.71)
CHF			0.07	6.38
Packing Credit				
USD	0.92	77.57	16.86	1,407.05
EURO	2.13	195.85	2.86	261.16

Consolidated Notes to the Financial Statement for the Year ended 31st March 2024 (Contd..)

The above table represent total exposure of the company towards foreign exchange denominated liabilities (Net) the companies policy is to hedge its exposure above pre defined thresholds from recognised liabilities and firm commitment. The company does not enter into any derivative instrument for trading or speculation purposes.

The company is mainly exposed to changes in USD. The below table demonstrates the sensitivity to a 5% increase or decrease in the USD against INR with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the company as at the reporting date. 5% represents management's assessments of reasonably possible change in foreign exchange rate.

CHANGE IN USD RATE	EFFECT ON PROFIT AFTER TAX (IN LACS)		EFFECT ON TOTAL EQUITY (IN LACS)	
	2023-24	2022-2023	2023-24	2022-2023
+5%	337.31	281.89	337.31	281.89
-5%	-337.31	-281.89	-337.31	-281.89

NOTE 34 : RELATED PARTY STATEMENT – IND AS 24 :

Name of the related parties	Nature of relationship
Techno Holdings (India) Private Limited Techno Securities (India) Private Limited Palkar Finance & Consultancy Services Private Limited Palkar Commercials Private Limited Unigroup Resources LLP PNG Design N.G.Khambete & Co. Pious Engineering Private Limited Versatile Speciality Chemicals Limited Palkar Foundation (Trust) Palkar Farms Private Limited	Companies controlled by Directors/ Relatives of Directors
Indo Amines (Europe) Ltd	Subsidiary
Indo Amines(Malaysia) SDN BHD	Subsidiary
Indo Amines America LLC	Subsidiary
Indo Amines (Changzhou) Co., LTD	Subsidiary
Indo Speciality Chemicals Private Limited (w.e.f 13th September 2023)	Subsidiary
Dr Deepak Kanekar	Chairman
Mr Vijay Palkar	Managing Director
Mr Rahul Palkar	Joint Managing Director
Mrs Bharti Palkar	Whole time Director
Mr. Jayprakash Shetty	Whole time Director
Mr.Keyur Chitre	Whole time Director
Mr Adhikrao Shingade	Whole time Director (w.e.f.28th June 2023)
Mr Vijay Naik	Whole time Director (upto 30th November 2023)
Mr. Nandan Khambete	Non-Executive Director (upto 17th May 2023)
Mr. Nandu Gupta	Whole time Director (upto 11th October 2023)
Mr.Ajay Marathe	Independent Director
Mr.Suneel Raje	Independent Director (upto 09th May 2023)
Mrs.Laxmi Kantam	Independent Director (upto 25th May 2023)
Mr. Satish Chitale	Independent Director
Mr. Roahan Deshpande	Independent Director
Mr. Pradeep Thakur	Independent Director
Mr. Vijay Sane	Independent Director (w.e.f.9th May 2023)
Mr. Avinash Aphale	Independent Director (w.e.f.18th May 2023)
Mr. Dhaval Vora	Addl. NED (w.e.f. 10th August 2023)
Mr. Mukesh Agrawal	Key Managerial Personnel-CFO (Up to 9th November 2023)
Mrs. Suniti Thombre	Key Managerial Personnel-CFO (w.e.f. 10th November 2023)
Ms. Tripti Sharma	Key Managerial Personnel-Company Secretary

**Consolidated Notes to the Financial Statement
for the Year ended 31st March 2024 (Contd..)**

NOTE 34 : RELATED PARTY STATEMENT – IND AS 24 :								
RELATED PARTY TRANSACTION								
B) Nature of Transactions with Related Parties during the year:								
	2023-24	2023-24	2023-24	2023-24	2022-23	2022-23	2022-23	2022-23
Nature of Transactions	Subsidiary	Associates	Companies controlled by Directors	Directors & Key Managerial Person	Subsidiary	Associates	Companies controlled by Directors	Directors & Key Managerial Person
Sales								
Versatile Speciality Chemical Ltd			1,343.99		-		556.37	
Palkar Farms Private Limited	-		4.21		-		2.47	
Pious Engineering Private Limited			30.30				36.50	
Purchase								
Palkar Farms Private Limited			736.56				1,165.95	
Pious Engineering Private Limited			115.02				173.12	
Versatile Speciality Chemical Ltd			376.12				-	
Commission on Profit								
Dr Deepak Kanekar				24.20				22.00
PNG Design			30.00				10.00	
Warehouse Rent								
Pious Engineering Private Limited			26.40				51.60	
Versatile Speciality Chemical Ltd			6.00				6.00	
Palkar Farms Private Limited			0.12				0.12	
Tractor Rent								
Palkar Farms Private Limited			3.00				1.80	
Marketing & Management Fees								
Pious Engineering Private Limited			36.00				36.00	
Palkar Farms Private Limited			12.00				18.00	
Consultancy Charges								
PNG Design			70.02	-			70.87	
N.G.Khambete & Co.			-				-	6.73
CSR Activity								
Palkar Foundation			61.87				79.63	
AMC Charges								
Pious Engineering Private Limited			48.00				48.00	
Directors Remuneration								
Mr Vijay Palkar				150.00				150.00
Mr Rahul Palkar				100.00				100.00
Mrs Bharti Palkar				120.00				120.00
Mr Keyur Chitre				31.87				26.56
Mr Nandu Gupta				42.15				80.00
Mr. Jayprakash Shetty				13.58				15.77
Mr Adhikrao Shingade				30.05				21.37
Mr Vijay Naik				17.17				18.11
Salary & Wages								
Mrs. Suniti Thombre				8.53				-
Mr. Mukesh Agarwal				18.97				29.00
Mrs. Tripti Sharma				10.54				10.00
Directors sitting fees								
Mr Vijay Palkar				1.25				1.25
Mr Rahul Palkar				1.25				1.00
Mrs Bharti Palkar				1.25				1.25

Consolidated Notes to the Financial Statement for the Year ended 31st March 2024 (Contd..)

NOTE 34 : RELATED PARTY STATEMENT – IND AS 24 :								
RELATED PARTY TRANSACTION								
B) Nature of Transactions with Related Parties during the year:								
	2023-24	2023-24	2023-24	2023-24	2022-23	2022-23	2022-23	2022-23
Nature of Transactions	Subsidiary	Associates	Companies controlled by Directors	Directors & Key Managerial Person	Subsidiary	Associates	Companies controlled by Directors	Directors & Key Managerial Person
Mr Keyur Chitre				1.25				1.00
Dr Deepak Kanekar				1.06				0.81
Mr Dhaval Vora				0.40				-
Mr Suneel Raje				0.25				1.06
Mrs Laxmi Kantam				0.25				1.06
Mr Jayprakash Shetty				1.25				1.00
Mr Nandu Gupta				0.75				1.00
Mr Satish Chitale				1.78				1.78
Mr Nandan Khambete				0.86				2.12
Mr Ajay Marathe				2.24				2.18
Mr Rohan Deshpande				2.06				1.66
Mr Adhikrao Shingade				1.25				1.00
Mr Vijay Naik				1.00				1.00
Mrs Tripti Sharma (Company Secretary)				1.00				1.00
Mr. Pradeep Thakur				2.30				2.24
Mr. Vijay Sane				1.06				-
Mr. Avinash Aphale				0.81				-
Deposits								
Pious Engg Pvt Ltd			10.00				10.00	
Receivable								
Versatile Speciality Chemical Ltd			673.01				126.45	
Pious Engineering Private Limited			-				14.22	
Palkar Farms Private Limited			11.08					
Advance to supplier								
Versatile Speciality Chemical Ltd			455.59					
Payable								
Pious Engineering Private Limited			8.70				-	
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	
Mr Vijay Palkar				32.87				32.87
Mr Rahul Palkar				3.55				3.48
Mr Salim Memon				0.50				0.85
Mr. Nandu Gupta				6.31				7.89
Mrs Bharti Palkar				21.40				21.37

All Related Party Transactions entered during the year were in Ordinary Course of the Business and at Arm's Length basis.

**Consolidated Notes to the Financial Statement
for the Year ended 31st March 2024 (Contd..)**

NOTE 35 : SEGMENT REPORT			
SEGMENT REPORTING - 2023-2024			
(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)			2023-2024
			₹ In Lakhs
Particulars	Inside India	Outside India	Total
SEGMENT REVENUE			
Total Revenue	49,618.95	44,362.70	93,981.65
(Previous Year)	(44,390.53)	(49,733.70)	(94,124.22)
Total Segment Revenue	49,618.95	44,362.70	93,981.65
OTHER INFORMATION			
Fixed Assets(Net Block)	20,851.18	1.31	20,852.49
(Previous Year)	(19,718.67)	(63.03)	(19,781.70)

NOTE 36 : ADDITIONAL REGULATORY INFORMATION			(₹ In Lakh)
Particulars	2023-2024	2022-2023	
(i) Title deeds of Immovable Properties not held in name of the Company.	Nil	Nil	
ii) fair value of investment property	NA	NA	
iii) Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) during the Financial year.	NA	NA	
iv) company has not revalued its intangible assets during Financial year.	NA	NA	
v) Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.	Nil	Nil	

(vi) Capital Work In Progress (CWIP) ₹ In Lakh

Capital Work In Progress FY 23-24	Amount of CWIP for a period of				Total*
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	1,693.00	565.44	–	–	2,258.45
Projects Temporarily Suspended	–	–	–	–	–

Capital Work In Progress-FY 22-23	Amount of CWIP for a period of				Total*
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	1,913.85	133.53	2.85	–	2,050.23
Projects Temporarily Suspended	–	–	–	–	–

Capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan,

- vii) Intangible Assets under development : NIL (PY Nil)
- viii) Details of Benami Propert held: NIL (PY.Nil)
- ix) Borrowings from banks or financial institutions on the basis of security of current assets:-
Quarterly statements of current assets filed by the company with banks are in agreement with the books of accounts.
- x) Company is not declared wilful defaulter by any bank or financial institution or other lender. (PY. Nil)
- xi) Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956. (PY. Nil)

Consolidated Notes to the Financial Statement for the Year ended 31st March 2024 (Contd..)

xii) No charge or satisfaction of charge is yet to be registered with ROC beyond the statutory period.(P.Y. Nil)

xiii) Compliance with Number of Layers of Companies : NA (P.Y. NA)

xiv) Utilisation of Borrowed funds and share premium

- a) Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- b) Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.(P.Y. Nil)

xv) Ratio

RATIO	NUMERATOR	DENOMINATOR	CURRENT PERIOD	PREVIOUS PERIOD	VARIANCE	REASON FOR VARIANCE
CURRENT RATIO	CURRENT ASSET	CURRENT LIABILITY	1.30	1.21	8.17	
Mar-24	39,549.65	30,334.08				
Mar-23	37,264.54	30,916.10				
DEBT-EQUITY RATIO	TOTAL DEBT	SHAREHOLDER'S EQUITY	0.82	1.03	-19.89	
Mar-24	21,697.59	26,356.44				
Mar-23	23,206.59	22,581.37				
DEBT-SERVICE COVERAGE RATIO	EARNINGS FOR DEBT SERVICE	DEBT SERVICE	3.85	4.81	-19.86	
Mar-24	7,839.93	2,034.15				
Mar-23	7,169.73	1,490.75				
RETURN ON EQUITY RATIO	NET PROFIT AFTER TAX	AVG SHAREHOLDER'S EQUITY	17.50	19.77	-11.48	
Mar-24	4,283.27	24,468.91				
Mar-23	4,088.62	20,675.70				
INVENTORY TURNOVER RATIO	AVG INVENTORY	SALES	0.13	0.14	-3.19	
Mar-24	12,486.66	93,981.65				
Mar-23	12,917.74	94,124.22				
TRADE RECEIVABLES TURNOVER RATIO	AVG ACCOUNTS RECEIVABLES	NET CREDIT SALES	0.22	0.18	21.74	
Mar-24	20,241.10	93,981.65				
Mar-23	16,651.81	94,124.22				
TRADE PAYABLES TURNOVER RATIO	AVG ACCOUNTS PAYABLES	NET CREDIT PURCHASE	0.12	0.12	-0.91	
Mar-24	11,069.15	95,743.40				
Mar-23	11,480.46	98,393.17				

Notice

Directors' Report

Annexures to Directors' Report

Standalone Financial Statements

Consolidated Financial Statements

**Consolidated Notes to the Financial Statement
for the Year ended 31st March 2024 (Contd..)**

RATIO	NUMERATOR	DENOMINATOR	CURRENT PERIOD	PREVIOUS PERIOD	VARIANCE	REASON FOR VARIANCE
NET CAPITAL TURNOVER RATIO	WORKING CAPITAL	NET SALES	0.10	0.07	45.38	working capital position improved due to timely collection from customers and timely payment to vendors
Mar-24	9,215.57	93,981.65				
Mar-23	6,348.44	94,124.22				
NET PROFIT RATIO	NET PROFIT	NET SALES	4.56	4.34	4.95	
Mar-24	4,283.27	93,981.65				
Mar-23	4,087.56	94,124.22				
RETURN ON CAPITAL EMPLOYED	EARNING BEFORE INTEREST & TAXES	CAPITAL EMPLOYED	0.16	0.16	3.69	
Mar-24	7,841.42	48,593.60				
Mar-23	7,170.80	46,076.15				
RETURN ON INVESTMENT	RETURN	COST OF INVESTMENT	0.00	0.00	396.99	As compared to previous year , more dividend received on investments. Investment made in equity in current year
Mar-24	0.80	203.18				
Mar-23	0.03	35.69				

NOTE 37: NOTES ON CONSOLIDATION (Rupees in lakh)

Name of Entity in Group	Net Assets, i.e. Total Assets minus Total Liabilities		Share in Profit & Loss	
	As % of Consolidate net Assets	Amount	As % of Consolidate Profit & Loss	Amount
Indo Amines Ltd	97.29%	25641.27	103.47%	4,431.99
Subsidiaries - Indian				
Indo Specialty Chemicals Pvt Ltd Formerly Known As Ashok Surfactants Pvt Ltd	1.23%	324.36	1.19%	51.01
Subsidiaries - Foreign				
Indo Amines (Europe) Ltd	-1.57%	-413.25	-2.85%	(121.90)
Indo Amines (Malaysia) SDN BHD	0.23%	60.13	0.23%	9.67
Indo Amines (Changzhou) Co., LTD	-0.10%	-26.32	-1.17%	(50.28)
Indo Amines America LLC	6.67%	1758.65	-5.77%	(247.21)
Less: - Inter Co Elimination	-3.75%	-988.29	4.90%	210.00
Total	100.00%	26,356.55	100.00%	4,283.27

NOTE 38 : 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		Share in Total comprehensive Income	
	As % of Consolidate net Assets	Amount	As % of Consolidate Profit & Loss	Amount	As % of Consolidate Other Comprehensive Income	Amount	As % of Consolidate Other Comprehensive Income	Amount
Parent	97.29%	25,641.27	103.55%	4,433.28	-66%	(1.29)	105.66%	4,431.56
Subsidiaries								
Indian								
Indo Specialty Chemicals Pvt Ltd Formerly Known As Ashok Surfactants Pvt Ltd	1.23%	324.36	1.12%	47.75	166%	3.26	1%	51.01

Consolidated Notes to the Financial Statement for the Year ended 31st March 2024 (Contd..)

NOTE 38 : 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		Share in Total comprehensive Income	
	As % of Consolidate net Assets	Amount	As % of Consolidate Profit & Loss	Amount	As % of Consolidate Other Comprehensive Income	Amount	As % of Consolidate Other Comprehensive Income	Amount
Foreign	5.23%	1,379.21	-9.57%	(409.72)	0%	-	-6%	(237.54)
Indo Amines America LLC	6.67%	1,758.65	-5.77%	(247.21)	0%	-	-6%	(247.21)
Indo Amines Malaysia SDN BHD	0.23%	60.13	0.23%	9.67	0%	-	0%	9.67
Indo Amines (Europe) Ltd	-1.57%	(413.25)	-2.85%	(121.90)	-	-	-	-
Indo Amines (Changzhou) Co., LTD	-0.10%	(26.32)	-1.17%	(50.28)	-	-	-	(121.9)
Inter Co Elimination	-3.75%	-988.29	4.90%	210.00	-	-	-	(50.28)
Non-controlling Interest in all Subsidiaries	0.64%	169.58	0.58%	24.96	-	-	-	-
Total	100%	26,356.55	100%	4,281.31	100%	1.97	100%	4,194.45

NOTE 39:

The Board has approved the draft scheme of amalgamation between Pious Engineering Private Limited with the company at its meeting held on 3rd April 2023 considering appointed date of amalgamation as 1st Jan 2023. The scheme has received no observation letter from BSE & NSE vide dated 19th July 2023. The scheme has been submitted to Hon'ble NCLT for their approval.

NOTE 40: DIVIDEND

(Rupees in lakh)

Dividend on equity shares paid during the year	Year 2023-24	Year 2022-23
Dividend	353.49	353.49

The Board of Directors have proposed final dividend of Re. 0.50/-per share for Financial Year 2023-24 for the approval of the members at the ensuing Annual General Meeting.

NOTE 41:

During the year, company has changed the accounting policy for valuation of Raw Material , Packing Material Work in progress , Finished Goods and Engineering Spares & Consumable inventory from FIFO Method to Weighted Average Method as permitted by IND AS 8. Such change in method, according to company results in better presentation of accounts. The effect on net profit due to such change in method is unascertainable.

NOTE 42:

Capital commitments (Net of Advances) ₹ 1627.31 lakhs. (P Yr. 218.09 lakhs)

NOTE 43:

Previous years figures are regrouped/rearranged wherever necessary, to conform to the layout of accounts of current year.

As per our report of even date attached

For Kulkarni and Khanolkar

Chartered Accountants
Firm Registration No : 105407W

Sd/-

Mihir Bapat

Partner

Membership No. : 163657

Place : Dombivli

Date : May 22, 2024

For and on behalf of the Board

Indo Amines Limited

Sd/-

Vijay B Palkar

Managing Director & CEO
DIN 00136027

Sd/-

Suniti Thombre

Chief Financial Officer

Sd/-

Rahul Palkar

Joint Managing Director
DIN 00325590

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. 7045592703 / 7045592706 / 7498245178 / 8291098827

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