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Email : shares@indoaminesltd.com
Website : www.indoaminesltd.com
CIN : L99999MH1992PLC070022

**INDO
AMINES
LIMITED**



Date: 25th May, 2019

To,
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Scrip Code: 524648

Sub: Outcome of Board Meeting in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulation")

Dear Sir(s),

The Board of Directors of the Company at their meeting held today i.e. Saturday, 25th May, 2019, has *inter alia*, considered and approved the following:

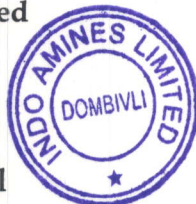
- a) Audited Standalone Financial Results of the Company for the quarter and financial year ended 31st March, 2019 and Audited Consolidated Financial Results of the Company for the financial year ended 31st March, 2019 along with Statement of Assets and Liabilities as on 31st March, 2019; ('Copy Enclosed')
- b) Convening of 26th Annual General Meeting ('AGM') of the Company to be held on Saturday, 10th Day of August, 2019 at the registered office of the Company or at some other place within the city or town in which the registered office of the Company is situated;
- c) Recommendation of payment of final dividend of Rs. 1.00 (Rupee One Only) per equity share of the face value of Rs. 10 (Rupees Ten Only) each for the financial year ended 31st March, 2019, subject to approval of the shareholders at the ensuing 26th AGM;

The Board meeting commenced at 2:30 p.m. and concluded at 6:30 p.m.

This is for your information and record

For Indo Amines Limited

Mukeshkumar Agrawal
Chief Financial Officer





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

3, SuryakantNiwas, Opp. WagheshwariMandir, DattaMandir Road, Malad (East), Mumbai-400097.

casmkangutkar@gmail.com • Mobile No. 9892398555

Independent Auditors' Report
TO
The Board of Directors of
Indo Amines Limited

1. We have audited the accompanying Statement of Standalone Financial Results of INDO AMINES LIMITED ("the Company"), for the year ended 31st March, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



4. We draw attention to note 4 to the Statement regarding the scheme of Amalgamation ('Scheme') between Core Chemical (Mumbai) Private Limited and Key Organics Private Limited with the Company. The Board has Approved draft scheme of Amalgamation between Core Chemical (Mumbai) Pvt Ltd and Key Organics Pvt Ltd (wholly owned subsidiary of the Company) with the company at its meeting held on 25th September, 2018 considering appointed date of amalgamation as 1st April, 2018. The scheme was submitted to BSE for in-principle approval. After scrutinizing the scheme, BSE Limited has approved the scheme on 15th March, 2019. These results do not consider the effect of amalgamation on the financial statements of the company as the draft scheme is not yet approved by Hon'ble National Company Law Tribunal, Mumbai Bench ("Hon'ble NCLT"). After receipt of approval from Hon'ble NCLT for the draft scheme, financial statements will be revised.
5. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended 31st March, 2019.
6. The Statement includes the results for the Quarter ended 31st March, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For M/S Sanjay M. Kangutkar & Associates

Chartered Accountants

Firm's Registration No:- 117959W



A handwritten signature in blue ink, appearing to read "Sanjay M. Kangutkar", written over a horizontal line.

(Sanjay M. Kangutkar)

Proprietor

Membership No:- 100830

Date: 25th May, 2019

Place: Mumbai



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

3, SuryakantNiwas, Opp. WagheshwariMandir, DattaMandir Road, Malad (East), Mumbai-400097.

casmkangutkar@gmail.com • Mobile No. 9892398555

Independent Auditors' Report
TO
The Board of Directors of
Indo Amines Limited

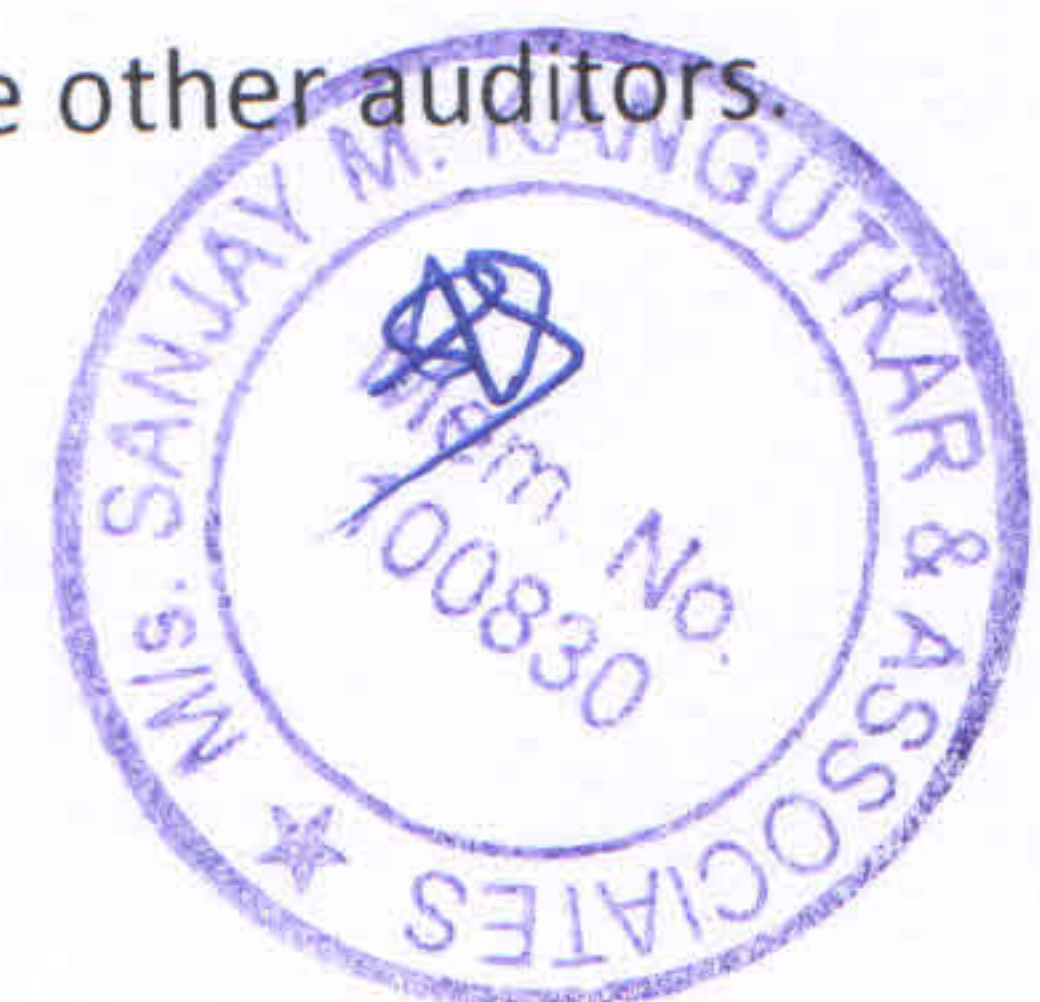
1. We have audited the accompanying Statement of Consolidated Financial Results of INDO AMINES LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the year ended 31st March, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.



We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. We draw attention to note 4 to the Statement regarding the scheme of Amalgamation ('Scheme') between Core Chemical (Mumbai) Pvt. Ltd. and Key Organics Pvt. Ltd. (wholly owned subsidiary of the Company) with the Company. The Board has Approved draft scheme of Amalgamation between Core Chemical (Mumbai) Pvt. Ltd. and Key Organics Pvt. Ltd. (wholly owned subsidiary of the Company) with the company at its meeting held on 25th September, 2018 considering appointed date of amalgamation as 1st April, 2018. The scheme was submitted to BSE for in-principle approval. After scrutinizing the scheme, BSE Limited has approved the scheme on 15th March, 2019. These results do not consider the effect of amalgamation on the financial statements of the company as the draft scheme is not yet approved by Hon'ble National Company Law Tribunal, Mumbai Bench ("Hon'ble NCLT"). After order of approval received from Hon'ble NCLT for the draft scheme, financial statements will be revised.
5. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of subsidiaries referred to in paragraph 6 below, the Statement:
 - a. includes the results of the following entities:

Subsidiaries: Key Organics Private Limited, Indo Amines Americas LLC and Indo Amines (Malaysia) Sdn Bhd
 - b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Group for the year ended 31st March, 2019.
6. We did not audit the financial statements / financial information of M/s. Key organics Pvt. Ltd., whose financial statements / financial information reflect total assets of Rs. 1072.02 Lakhs as at 31st March, 2019, total revenues of Rs. 2906.79 Lakhs and net cash flows amounting to Rs. (8.68) Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, and associates, is based solely on the reports of the other auditors.



We did not audit the financial statements / financial information of M/s. Indo Amines (Malaysia) SDN BHD, M/s. Indo Amines LLC subsidiaries whose financial statements / financial information reflect total assets of Rs. 1688.91 Lakhs as at 31st March, 2019, total revenues of Rs. 2565.53 Lakhs and net cash flows amounting to Rs. 295.65 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. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group. **Financial statements of Indo Amines (Europe) Ltd. which is an associate is not considered in the Consolidated Financial Statements, since the relevant information is not available.**

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

For M/s Sanjay M. Kangutkar & Associates

Chartered Accountants

Firm's Registration No:- 117959W



A handwritten signature in blue ink, appearing to be "Sanjay M. Kangutkar".

(Sanjay M. Kangutkar)

Proprietor

Membership No:- 100830

Date: 25th May, 2019

Place: Mumbai

Statement of Standalone and Consolidated Audited Financial Results for the quarter and year ended 31st March, 2019

| Sr. No | Particulars | STANDALONE | | | | | CONSOLIDATED | |
|--------|--|--------------------------|-----------------------------|------------------------|----------------------------|----------------------------|-------------------------------|-------------------------------|
| | | Quarter ended March 2019 | Quarter ended December 2018 | Quarter ended March 18 | Year ended 31st March 2019 | Year ended 31st March 2018 | YTD-year ended March 31, 2019 | YTD-year ended March 31, 2018 |
| | | Audited | Unaudited | Audited | Audited | Audited | Audited | Audited |
| 1 | Income | | | | | | | |
| a) | Revenue from Operations | 13,301.23 | 12,015.84 | 8,970.49 | 47,090.59 | 35,064.58 | 48,932.83 | 35,886.10 |
| b) | Other Income | 73.88 | 250.48 | 90.20 | 729.76 | 442.64 | 699.73 | 427.00 |
| | Total Revenue (a+b) | 13,375.11 | 12,266.33 | 9,060.69 | 47,820.35 | 35,507.22 | 49,632.56 | 36,313.09 |
| 2 | Expenses | | | | | | | |
| (a) | Cost of Materials Consumed | 9,299.32 | 8,519.01 | 6,011.13 | 32,949.34 | 29,050.29 | 34,094.28 | 23,676.14 |
| (b) | Purchase of Stock in Trade | 136.62 | 37.62 | 314.43 | 342.71 | 559.93 | 342.71 | 559.95 |
| | Changes in Inventories of FG, WIP and stock-in-trade | | | | | (254.10) | (715.28) | (522.45) |
| (c) | Excise duty | 168.25 | (420.51) | (163.72) | (594.45) | 355.32 | - | 355.32 |
| (d) | Employee benefits expenses | 608.44 | 578.22 | 389.20 | 2,277.92 | 1,667.35 | 2,350.74 | 1,729.80 |
| (e) | Finance costs | 185.38 | 280.01 | 202.02 | 875.97 | 772.39 | 916.19 | 789.55 |
| (f) | Depreciation and amortisation expenses | 409.00 | 325.29 | 329.38 | 1,353.07 | 1,200.33 | 1,390.13 | 1,227.31 |
| (g) | Other Expenses | 1,793.38 | 1,874.76 | 1,438.04 | 7,128.22 | 5,814.32 | 7,466.52 | 5,997.07 |
| (h) | Total Expenses | 12,600.40 | 11,194.40 | 8,520.48 | 44,332.76 | 33,165.84 | 45,845.28 | 33,812.70 |
| 3 | Profit before exceptional and extra ordinary items and tax (1-2) | 774.71 | 1,071.92 | 540.21 | 3,487.59 | 2,341.38 | 3,787.28 | 2,500.40 |
| 4 | Exceptional Items | | | | | | | |
| | Profit before extraordinary items and tax | 774.71 | 1,071.92 | 540.21 | 3,487.59 | 2,341.38 | 3,787.28 | 2,500.40 |
| 5 | Extraordinary Items | | | | | | | |
| | Profit before tax (3-4) | 774.71 | 1,071.92 | 540.21 | 3,487.59 | 2,341.38 | 3,787.28 | 2,500.40 |
| 6 | Tax Expense - Current Tax | 134.90 | 374.10 | 10.00 | 1,185.00 | 745.00 | 1,284.01 | 775.50 |
| | - Deferred Tax | 116.82 | (13.24) | 152.90 | 28.64 | 126.31 | 24.12 | 126.25 |
| 7 | Profit/(Loss) for the period (5-6) | 522.99 | 711.06 | 377.31 | 2,273.95 | 1,470.07 | 2,479.15 | 1,598.65 |
| 8 | Other Comprehensive Income | 10.55 | (23.42) | (39.70) | (13.54) | (39.70) | (11.14) | (39.64) |
| | Item that will not be reclassified to profit or loss | | | | | | | |
| | Income tax relating to items that will not be reclassified to profit or loss | | | | | | | |
| 9 | Total Comprehensive Income for the period (7-8) | 533.54 | 687.64 | 337.61 | 2,260.41 | 1,430.37 | 2,468.01 | 1,559.01 |
| 10 | Paid up equity share capital (Face Value of share : Rs. 10/-) | 3,334.88 | 3,334.88 | 3,334.88 | 3,334.88 | 3,334.88 | 3,334.88 | 3,334.88 |
| 11 | Earnings per Equity Share of Rs. 10/- each. (Earning per Share is not Annualised) | | | | | | | |
| | (a) Basic (Rs.) | 1.60 | 2.06 | 1.01 | 6.78 | 4.29 | 7.40 | 4.67 |
| | (b) Diluted (Rs.) | 1.60 | 2.06 | 1.01 | 6.78 | 4.29 | 7.40 | 4.67 |

Notes

- The above results were reviewed by the Audit Committee on May 25, 2019 and taken on record by the Board of Directors at its meeting held on May 25, 2019.
- The above statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- The Company is primarily operating in only one business segment i.e. manufacturing of Chemicals, representing our business on the basis of geographies which are India, USA, Malaysia, China, Australia and Japan. Hence no segment reporting has been made.
- The Board has Approved draft scheme of Amalgamation between Core Chemical (Mumbai) Pvt. Ltd. and Key Organics Pvt. Ltd. (wholly owned subsidiary of the Company) with the company at its meeting held on 25th September, 2018 considering appointed date of amalgamation as 1st April, 2018. The scheme was submitted to BSE for in-principle approval. After scrutinizing the scheme, BSE Limited has approved the scheme on 15th March, 2019. The Scheme has been submitted to Hon'ble NCLT for their approval.
- In accordance with the requirements of Ind AS, revenue for the year ended 31st March 2019 is net of Goods and Services Tax ("GST"). However, revenue for the year ended 31st March 2018 is inclusive of excise duty upto 30th June 2017.
- As per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has opted to publish consolidated results at the year end.
- The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
- The Board of Directors have recommended a payment of full and final dividend of Rs. 1/- per equity share of the face value of Rs 10/- each for the financial year ended 31st March, 2019. The payment is subject to the approval of shareholders in the ensuing Annual General Meeting.
- Figures for the previous periods / year have been regrouped and reclassified to conform to the classification of the current period / year wherever necessary.
- All Figures are in Lakhs except Earnings Per Share.

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



[Signature]
Proprietor



By Order of the Board
For Indo Amines Limited
[Signature]
Ajay Palkar
Managing Director & CEO
DIN - 00136027

Place: Dombivli, Thane
Date: 25th May, 2019

INDO AMINES LIMITED
W-44, Phase II, MIDC Dombivli (East), Dist Thane-421204
CIN NO :-L99999MH1992PLC070022
Balance Sheet as at 31st March 2019

(Rs. In Lakhs)

| Particulars | STANDALONE (Audited) | | Consolidated (Audited) | | |
|--|-----------------------|-----------------------|------------------------|-----------------------|------------------|
| | As at 31st March 2019 | As at 31st March 2018 | As at 31st March 2019 | As at 31st March 2018 | |
| | Note No | Amount | Amount | Amount | |
| II. ASSETS | | | | | |
| (1) NON-CURRENT ASSETS | | | | | |
| (a) Property, Plant and Equipment | 3 | 8,143.54 | 5,654.30 | 8,328.79 | 5,816.63 |
| (b) Capital Work In Progress | | 783.43 | 530.42 | 808.03 | 530.42 |
| (c) Other Intangible assets | | 299.36 | 156.85 | 299.36 | 156.85 |
| (d) Goodwill | | 585.71 | 585.71 | 999.11 | 999.10 |
| (e) Financial Assets | | - | - | - | - |
| (i) Investments (Non Current) | 4 | 504.10 | 504.10 | 9.11 | 9.11 |
| (ii) Others Financial Assets | 5 | 178.53 | 144.94 | 180.98 | 146.99 |
| (g) Deferred Tax Assets (Net) | 6 | 215.69 | 244.33 | 225.85 | 249.31 |
| (i) Other Non- Current Assets | 7 | 735.20 | 726.29 | 784.22 | 813.02 |
| (2) CURRENT ASSETS | | | | | |
| (a) Inventories | 8 | 5,629.48 | 4,810.42 | 6,261.06 | 5,225.93 |
| (b) Financial Assets | | - | - | - | - |
| (i) Investments | | - | - | - | - |
| (ii) Trade receivables | 9 | - | - | - | - |
| a) Trade Receivables considered good - Secured; | | 975.08 | 1,009.08 | 975.08 | 1,009.08 |
| b) Trade Receivables considered good - Unsecured; | | 9,978.35 | 6,147.64 | 10,146.79 | 6,380.81 |
| c) Trade Receivables which have significant increase in Credit Risk; | | - | - | - | - |
| d) Trade Receivables - credit impaired; | | - | - | - | - |
| (iii) Cash and Cash equivalents | 10 | 610.60 | 743.66 | 934.76 | 772.15 |
| (iv) Short-term loans | 11 | - | - | - | - |
| a) Loans Receivables considered good - Secured; | | - | - | - | - |
| b) Loans Receivables considered good - Unsecured; | | 39.90 | 21.52 | 320.99 | 22.50 |
| c) Loans Receivables which have significant increase in Credit Risk; | | - | - | - | - |
| d) Loans Receivables - credit impaired; | | - | - | - | - |
| (c) Other current assets | 12 | 1,647.14 | 2,509.94 | 1,682.59 | 2,511.84 |
| Total Assets | | 30,326.10 | 23,789.20 | 31,956.70 | 24,643.73 |
| EQUITY AND LIABILITIES | | | | | |
| EQUITY | | | | | |
| (a) Equity Share Capital | 13 | 3,334.88 | 3,334.88 | 3,334.88 | 3,334.88 |
| (b) Other Equity | 14 | 6,280.40 | 4,390.89 | 6,899.74 | 4,750.66 |
| LIABILITIES | | | | | |
| (1) NON-CURRENT LIABILITIES | | | | | |
| (a) Financial Liabilities | | - | - | - | - |
| (i) Borrowing | 15 | 2,550.79 | 1,888.72 | 2,618.97 | 1,902.44 |
| (ii) Trade Paybles | | - | - | - | - |
| (A) Total Outstanding dues of micro enterprises and Small enterprises; and | | - | - | - | - |
| (B) Total Outstanding dues of creditor other than micro enterprises and | | - | - | - | - |
| Small enterprises | | - | - | - | - |
| (iii) Other Financial Liabilities (Other than those specified in Item (b), | 16 | 4.94 | 3.94 | 5.72 | 4.71 |
| (b) Provisions | 17 | 208.70 | 318.55 | 222.59 | 329.02 |
| (2) CURRENT LIABILITIES | | | | | |
| (a) Financial Liabilities | | - | - | - | - |
| (i) Borrowings | 18 | 8,545.96 | 5,957.34 | 8,990.39 | 6,317.62 |
| (ii) Trade Paybles | | - | - | - | - |
| (A) Total Outstanding dues of micro enterprises and Small enterprises; and | 19 | 0.33 | - | 0.33 | - |
| (B) Total Outstanding dues of creditor other than micro enterprises and | | - | - | - | - |
| Small enterprises | | 7,490.15 | 6,266.78 | 7,864.57 | 6,309.52 |
| (iii) Other financial Liabilities (Other than those specified in Item (b) | | - | - | - | - |
| (b) Other current liabilities | 20 | 1,833.32 | 1,481.90 | 1,880.47 | 1,509.60 |
| (c) Short-term provisions | 21 | 72.18 | 62.59 | 73.68 | 66.66 |
| (d) Current Tax Liabilities (Net) | 22 | 4.46 | 83.62 | 65.37 | 118.62 |
| Total Equity and Liabilities | | 30,326.10 | 23,789.20 | 31,956.70 | 24,643.73 |

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



For INDO AMINES LTD

M. Pan
DIRECTOR

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Regd. Office : Plot No. W-44, MIDC Phase II, Manpada Road,
Dombivli (East), Dist. Thane - 421203. Maharashtra, India
Phone : +91-251-2871 354 / 2870 941 / 2873 052 / 2873529
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Website : www.indoaminesltd.com

CIN : L99999MH1992PLC070022

**INDO
AMINES
LIMITED**



25th May, 2019

To,
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.

SUB: Declaration of Audit report with Unmodified Opinion pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015.

Ref.: Indo Amines Limited (Scrip Code No.524648).

Dear Sir,

In compliance with Regulation 33(3)(d) of the SEBI (LODR) Regulations 2015, we hereby declare that the Statutory Auditors of our Company, M/s Sanjay M. Kangutkar & Associates, Chartered Accountants (FRN: 117959W) have issued Audit report with unmodified opinion in respect of Standalone and Consolidated financial results for the financial year ended 31st March, 2019.

Kindly take the same on record.

Thanking you,

Yours truly,

For Indo Amines Limited



Chief Financial Officer