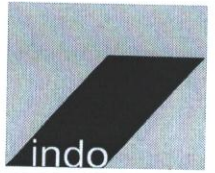


ISO
CERTIFIED
9001:2015

Regd. Office : W- 44, M.I.D.C. Phase II, Manpada Road,
Dombivli (E) Dist Thane – 421203, Maharashtra. India.
Phone : 7045592703 / 7045592706 / 7498245178 / 8291098827
E-mail : shares@indoaminesltd.com
Website : www.indoaminesltd.com
CIN: L99999MH1992PLC070022

INDO
AMINES
LIMITED



Date: 2nd August, 2026

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 for Financial Year 2025-26 and Notice convening 33rd Annual General Meeting ("AGM")

Dear Sir/Madam,

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find enclosed Notice convening the 33rd AGM and the Annual Report of the Company for Financial Year 2025-26. 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 33rd AGM and the Annual Report of the Company for the financial year 2025-26 shall be 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.

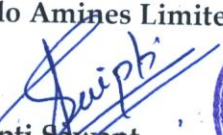
The AGM of the Company will be held on Thursday, 24th September, 2026, at 03:00 p.m. through Video Conferencing/ Other Audio-Visual Means in accordance with the relevant circulars.

For Members who have not registered their email address, a letter containing exact weblink of the website where details pertaining to the entire Annual Report is hosted, is being sent at the address registered in the records of the Company/ Registrar and Share Transfer Agent/ Depositories.

The Annual Report for the financial year 2025-26 is also being made available on the website of the Company <https://indoaminesltd.com/files/Reports/ANNUAL-REPORT-2025-26.pdf>.

This is for your information and records.

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


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



Encl: As above

33rd ANNUAL REPORT 2025-26

INDO
AMINES
LIMITED



**Catalyzing
Change**

**Through
Chemistry**

1118

Revenue (₹ in crore)

147

EBITDA (₹ in crore)

80

Net Profit (₹ in crore)

619

Employees

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DISCLAIMER

THIS ANNUAL REPORT, INCLUDING THE MANAGEMENT DISCUSSION AND ANALYSIS, CONTAINS CERTAIN FORWARD-LOOKING STATEMENTS** RELATING TO THE COMPANY'S OBJECTIVES, PLANS, STRATEGIES, ESTIMATES, PROJECTIONS AND EXPECTATIONS REGARDING ITS FUTURE PERFORMANCE. THESE STATEMENTS ARE BASED ON THE COMPANY'S CURRENT ASSUMPTIONS, BELIEFS AND INFORMATION AVAILABLE AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO RISKS AND UNCERTAINTIES. ACTUAL RESULTS MAY DIFFER MATERIALLY DUE TO FACTORS INCLUDING ECONOMIC AND MARKET CONDITIONS, DEMAND AND SUPPLY, COMPETITION, CHANGES IN GOVERNMENT POLICIES, LAWS, REGULATIONS AND TAXATION, INTEREST AND FOREIGN EXCHANGE RATES, TECHNOLOGICAL DEVELOPMENTS, GEOPOLITICAL FACTORS AND OTHER RISKS BEYOND THE COMPANY'S CONTROL. THE COMPANY UNDERTAKES NO OBLIGATION TO UPDATE OR REVISE THESE STATEMENTS, EXCEPT AS REQUIRED UNDER APPLICABLE LAWS, SEBI REGULATIONS AND LISTING REQUIREMENTS OF THE STOCK EXCHANGES. READERS ARE ADVISED NOT TO PLACE UNDUE RELIANCE ON SUCH STATEMENTS.

INNOVATE
INTEGRATE
INSPIRE



BOARD OF DIRECTORS

Inspiring Minds
Guiding the Future



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



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



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



Mrs. Bharati Palkar
Whole Time Director (Promoter)
DIN 00136185
B.Sc



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



Mr. Saji Jose
Whole Time Director
DIN 10650311
B.Sc, Dipl. In Computer Application



Mr. Vijay Sane
Independent Non-Executive Director
DIN 10153927
B.Sc, B-Tech, FSDC, Chartered Colourists from SDC



Mr. Jayaprakash Shetty
Whole Time Director
DIN 07980763
B.Com



Mr. Ajay Marathe
Independent Non-Executive Director
DIN 09522762
B.Com, ICAI, CA & Insolvency Professional



Mr. Avinash Aphale
Independent Non-Executive Director
DIN 10167429
B.Sc, M.Sc, Scientist



Mr. Dhaval Vora
Non-Executive Director
DIN 00130115
B.Com, ICWA, ACS



Ms. Tejaswini Dalvi
Non-Executive Director
DIN 11127538
M.Sc, PhD (Physics), MBA, PhD (Mathematics)



Mr. Rahul Chitnis
Additional (Independent Non-Executive) Director
DIN 06634770
B.A (Econ.), LLB & LLM (Business International Law)

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Vijay Palkar	Managing Director & Chief Executive Officer
Mrs. Bharati Palkar	Whole Time Director
Mr. Rahul Palkar	Joint Managing Director
Mr. Adhikrao Shingade	Whole Time Director
Mr. Saji Jose	Whole Time Director
Mr. Jayaprakash Shetty	Whole Time Director
Mr. Pradeep Thakur	Independent Non-Executive Director
Mr. Ajay Marathe	Independent Non-Executive Director
Mr. Vijay Sane	Independent Non-Executive Director
Mr. Avinash Aphale	Independent Non-Executive Director
Ms. Tejaswini Dalvi	Non-Executive Director
Mr. Dhawal Vora	Non-Executive Director
Mr. Rahul Chitnis	Additional (Independent Non-Executive) Director

COMPANY SECRETARY & COMPLIANCE OFFICER AND CHIEF FINANCIAL OFFICER

Ms. Tripti Nishant Sawant	Company Secretary & Compliance Officer
Ms. Suniti Thombre	Chief Financial Officer

AUDIT COMMITTEE

Mr. Ajay Marathe	Chairman
Mr. Vijay Palkar	Member
Mr. Pradeep Thakur	Member
Mr. Avinash Aphale	Member
Mr. Dhawal Vora	Member
Mr. Vijay Sane	Member
Mr. Rahul Chitnis	Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Dhawal Vora	Chairman
Mrs. Bharati Vijay Palkar	Member
Mr. Pradeep Thakur	Member

ADDRESSES

FACTORIES

UNIT 1

W-35, D-58, W162, W-37/38/39 & W 38 (P), W123 Phase II, MIDC, Dombivli (E), Dist. Thane – 421203, Maharashtra

UNIT 2

Plot No. A-39/A-40/A-5, Dombivli Industrial Area, MIDC Phase-I, Asde-Golavali, Dombivli (E), Thane – 421203, Maharashtra

UNIT 3

Survey No. 1723/1724/1746, Tundav, Taluka Savli, Baroda, Gujarat.

UNIT 4

Plot No D-151, D- 152, D-70, J-5 Additional Industrial Area, Avadhan, MIDC, Dhule – 424006, Maharashtra

UNIT 5

Plot No. B-14; Mahad MIDC, Mahad District

UNIT 6

Plot Number E-6, C-73, 78/79/80/ D-76 MIDC, Mahad District Raigad - 422309, Maharashtra

UNIT 7

Plot No. E-29 Mahad Industrial Area within village limit of Jite Tal. Mahad, Raigad

UNIT 8

Plot no. E-25/13, E-25/14, Village Kharie & E-26/1/1, Village Jite MIDC, Mahad

UNIT 9

Plot No. C-105 & C-105/1, Mahad, Industrial Area of MIDC, Village Birwadi, Tal. Mahad, Dist. Raigad

UNIT 10

A 35 and A35/A at MIDC Badlapur, Maharashtra

REGISTERED OFFICE

W-44, MIDC Phase II Dombivli (East), District Thane Maharashtra, India – 421203

STATUTORY AUDITORS

M/s. Kulkarni & Khanolkar

Chartered Accountants

602, Sunil Enclave, New Western

Express Highway, Off Andheri Kurla

Road, Andheri (East) Mumbai - 400099

INTERNAL AUDITORS

M/s. V. V. Rane & Co.,

Chartered Accountants

704, 7th Floor, Nav Audumber Building

Dr. Lazarus Road, Charai, Thane West

Thane, Maharashtra – 400601, India

SECRETARIAL AUDITORS

M/s. AVS & Associates,

Company Secretaries

305, 3rd Floor, Sector I, Building No. 2

Millennium Business Park, Mahape

Navi Mumbai – 400710, Maharashtra,

India

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Dhawal Vora	Chairman
Mr. Vijay Palkar	Member
Mr. Avinash Aphale	Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Ajay Marathe	Chairman
Mr. Pradeep Thakur	Member
Mr. Dhawal Vora	Member

COST AUDITORS

M/s. Gangan & Company,

Cost Accountants

612, C Wing, Damji Shamji Corporate

Square, Laxmi Nagar (Nr. Pant Nagar),

Ghatkopar East, Mumbai – 400075

BANKERS

IDBI Bank Limited

Dombivli Nagari Sahakari Bank Limited

Axis Bank Limited

HDFC Bank Limited

Yes Bank Limited

DBS Bank Ltd.

Citibank, N.A.

Kotak Mahindra Bank Limited.

SHARES LISTED AT

BSE Limited (BSE) and National Stock

Exchange of India Limited (NSE)

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



550+ 70+ 100+ 110000

Product Basket

Countries

International Clients

MTPA - Installed Capacity

VISION

To be one of India's leading chemical manufacturing companies, recognized globally for innovation, quality, and sustainability taking India to the world by delivering world-class Specialty chemicals, fostering technological excellence, and creating long-term value for stakeholders, while contributing to industrial growth and environmental responsibility.

MISSION

Indo Amines Limited ('IAL') is committed to being a best-in-class chemical company, driven by excellence in manufacturing and innovation. We strive to provide our customers with a unique blend of technical expertise, superior customer service, and high-quality Specialty chemicals. By enriching our product portfolio with innovative and cost-effective solutions, we aim to enhance our customers' productivity, deliver maximum value, and build long-term partnerships that contribute to sustainable growth.

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.

OUR CORE VALUES

The Company's culture is founded on principles that drive sustainable growth and operational excellence:

- Integrity & Accountability – Conducting business with honesty, transparency and accountability while upholding the highest standards of corporate governance.
- Customer Excellence – Building enduring relationships by consistently delivering innovative, reliable and value-added solutions.
- Innovation – Promoting research, technology and continuous improvement to develop differentiated products and enhance competitiveness.
- People & Teamwork – Fostering an inclusive, collaborative and performance-driven workplace that empowers employees to achieve excellence.
- Quality & Safety – Maintaining uncompromising standards in quality, product stewardship, occupational health and workplace safety.
- Sustainability – Integrating environmental responsibility, resource efficiency and sustainable manufacturing practices into every aspect of the business.

Guided by its vision of innovation, operational excellence and responsible growth, Indo Amines Limited remains committed to creating long-term sustainable value while strengthening its position as a preferred global partner in the specialty chemicals industry.

About Indo Amines

Pioneering Sustainable Chemical Manufacturing **Driving India's Growth**

Indo Amines Limited is one of India's leading manufacturers of Fine Chemicals, Speciality Chemicals, Performance Chemicals, Perfumery Chemicals and Active Pharmaceutical Ingredients (APIs). Since its incorporation in 1992, the Company has established itself as a trusted and reliable partner to customers across domestic and international markets by delivering high-quality chemical solutions that meet evolving industry requirements.

Over the past three decades, the Company has transformed from a specialty chemical manufacturer into a globally recognized enterprise with a diversified product portfolio, robust manufacturing capabilities and a strong focus on innovation. Through continuous investments in technology, research, product development and operational excellence, Indo Amines has strengthened its competitive position and emerged as one of South Asia's prominent independent manufacturers in the specialty chemicals sector.

The Company's products cater to a broad spectrum of industries including pharmaceuticals, agrochemicals, personal care, petrochemicals, fertilizers, dyes and intermediates, road construction, water treatment, coatings, pesticides, perfumery and other industrial applications. This diversified presence across multiple end-user industries enables the Company to maintain a resilient business model while effectively addressing the changing needs of customers worldwide.

Indo Amines operates five state-of-the-art manufacturing facilities strategically located at Baroda, Dhule, Mahad, Badlapur and Dombivli, supported by advanced production technologies, modern quality control laboratories and efficient supply chain infrastructure. These facilities are designed to deliver operational excellence, consistent product quality, flexible manufacturing capabilities and timely deliveries while adhering to the highest standards of safety and environmental compliance. Innovation remains a key pillar of the Company's growth strategy. Supported by an experienced Research & Development (R&D) team, Indo Amines continuously develops new products, optimizes manufacturing processes, enhances synthesis routes and improves process efficiencies to provide cost-effective and sustainable solutions. The Company's emphasis on technology-driven innovation enables it to strengthen customer relationships, expand into high-value specialty chemical segments and enhance its global competitiveness.

Quality, sustainability and responsible manufacturing are deeply embedded in the Company's business philosophy. Indo Amines is certified under internationally recognized management systems including ISO 9001 (Quality Management System), ISO 22000 (Food Safety Management System), ISO 14001 (Environmental Management System) and ISO 45001 (Occupational Health & Safety Management System). These certifications reflect the Company's commitment to delivering products that consistently meet global quality standards while promoting environmental stewardship, workplace safety and operational sustainability.

MILESTONES

Our Evolution From a Domestic Amine Manufacturer to a **Global Export-Focused Innovator**

1994

Techno Chemical Industries went Public to emerge as Indo Amines Ltd. which had two Manufacturing Sites focusing on Fine & Specialty Chemicals to become one of India's Leading Manufacturer in its kind in India.

1997

Divided the two units into two Business Divisions.

2001

Focus on Exports with the expanding market and opportunities, were we could foresee our growth.

1994

Started Baroda Factory.

2000

Started exporting to 29 countries around the Global.

2003

R&D took as a major lead role; continuous efforts were being made to bring its Products as per internationally recognized Quality Standards.

2025

IAL launched the new product "Morpholine & Derivatives" in the "Aliphatic Amines" category at its existing unit located at J5, MIDC, Dhule, Maharashtra, India, and received a revised credit rating of A- Stable from CRISIL.

2023

One of the subsidiary, Indo Specialty Chemicals Pvt. Ltd, received Environment Clearance for capacity enhancement of "Synthetic Organic Chemical" at its manufacturing unit at Plot No. C-62, C-70, MIDC, Mahad, Maharashtra.

2021

Received approval for Sub-division/ stock split of Shares. and received approval of listing at National Stock Exchange of India ("NSE")

2024

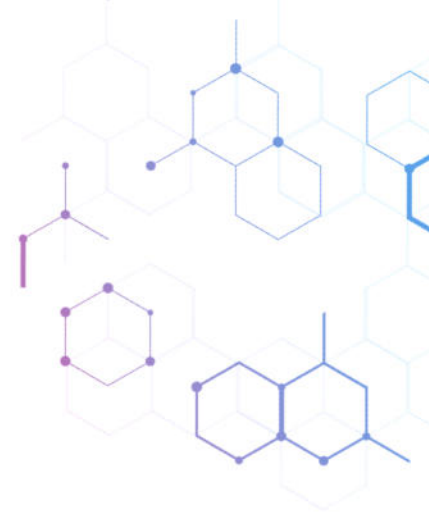
IAL was awarded with the "Certificate of Recognition as Three Star Export House," and acquired industrial land at Plot No. C-105 & C-105/1, Mahad, MIDC, Village Birwadi, Tal. Mahad, Dist. Raigad, and received NCLT approval to merge with Pious Engineering Pvt Ltd.

2022

Received Environment Clearance for expansion of "Synthetic Organic Chemical" manufacturing at Plot No. A-35/1, MIDC, Badlapur, Tal. Ambernath, and Plot No. J-5, MIDC, Avdhan, Dist. Dhule, Maharashtra.

2020

Received NCLT approval for Merger/Amalgamation with M/s. Key Organics Private Limited and M/s. Core Chemicals (Mumbai) Private Limited & Indo Amines (Changzhou) Co. Ltd incorporated in China.



2004

Started Performance Chemical Division.

2006

Acquired Flame Pharmaceuticals & Sheeraj Chemicals.

2009

Received First Award for outstanding export performance in Inorganic & Organic chemicals for the Financial Year 2006-07.

2011

Crossed v 150 Crore turnover mark.

2005

Indo Amines Ltd. was awarded with ISO-9001-2000 certification from TUV that has given it and its Products global acceptance.

2007

Started Bilk Drugs & Intermediates Business Division.

2010

Setting up of marketing base in Europe & South East Asia.



2018

Accreditation of Authorized Economic Operator Certificate from Central Board of Indirect Taxes and Customs Obtained REACH permission for certain products – enabling us to sale in European market.

2016

R&D centre – In – House R&D centre approved by DSIR, Delhi.

2014

Acquired 100% Shareholding of M/s Key Organics Pvt. Ltd. Located at Mahad, Manufacturing Agro Chemical.

2012

Merger/Amalgamation with M/s. Versatile Chemicals Ltd. (Manufacturing Division).

2017

Acquired 100% Shareholding of M/s Classic Oil Limited Located at Mahad, Manufacturing Chemical. Merger / Amalgamation with M/s. Classic Oil Limited and M/s. Sigma Solvents Private Limited. (Manufacturing Division).

2015

Indo Americas LLC opened at America as a marketing base.

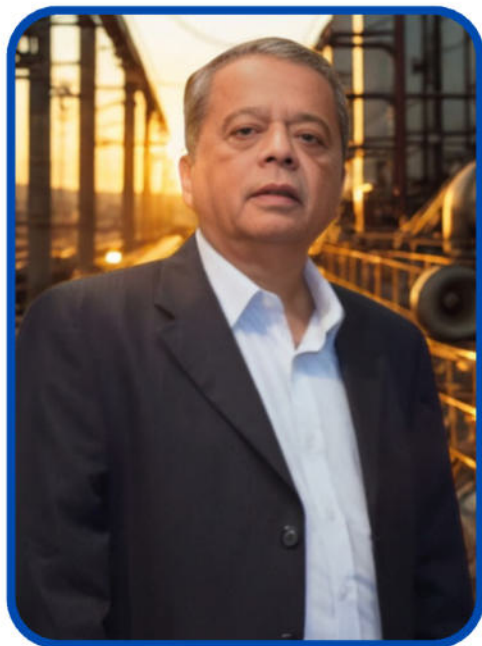
2013

New R&D Centre is proposed to construct.

Leadership Message from

Mr. Vijay Palkar

Managing Director & Chief Executive Officer



Dear Shareholders,

It is my privilege to welcome you to the 33rd Annual General Meeting of Indo Amines Limited and present our performance for the financial year ended 31st March 2026. The past year brought growth, resilience, transformation, and renewed confidence.

The global chemical industry evolves rapidly. While demand across pharmaceuticals, agrochemicals, textiles, coatings, and performance materials remains encouraging, the industry navigates challenges from raw-material volatility, geopolitical uncertainties, supply-chain disruptions, and stringent environmental expectations. Against this backdrop, Indo Amines remained focused, agile, and determined.

Financial Performance

I am pleased to share that **FY2025-26** was a year of strong financial performance for the Company. Our consolidated revenue from operations increased to approximately **₹1,159.66** crore, compared with **₹1,078.68** crore in the previous year. Consolidated Profit After Tax increased significantly to approximately **₹78.34** crore, compared with **₹55.87** crore in **FY2024-25**.

This performance reflects the strength of our business model, the diversity of our product portfolio, disciplined financial management and, most importantly, the dedication of our people. Our focus is not merely on increasing revenue. We are equally focused on improving margins, strengthening cash generation, optimising our asset base and creating sustainable long-term value for our shareholders.

Resilience in the Face of Challenges

The past year also tested our operational resilience. The fire incident at our Dombivli facility required immediate action and demonstrated the importance of having robust business-continuity systems. Our teams responded swiftly by activating our contingency plans, utilising alternate manufacturing capacities and working closely with our customers to minimise disruption.

More recently, certain operational and regulatory matters concerning our manufacturing facilities have also required our attention. The closure direction issued in relation to our Vadodara facility was subsequently revoked by the Gujarat Pollution Control Board in August 2026 following the Company's corrective actions and compliance efforts.

These experiences have reinforced an important principle for us: growth must always be accompanied by responsibility, preparedness and uncompromising attention to safety and compliance.

We are therefore continuing to strengthen our Environment, Health and Safety systems across all our locations. Compliance is not viewed by us merely as a regulatory requirement; it is an integral part of responsible manufacturing and sustainable growth.



Expanding Our Product Portfolio

Innovation remains at the heart of Indo Amines. During the previous year, we successfully launched Morpholine and its derivatives under the Aliphatic Amines category at our Dhule facility for domestic and international markets.

This initiative reflects our larger strategy of moving towards higher-value, specialised chemistries. We are continuously evaluating opportunities for new products, backward integration, process optimisation, acquisitions, and expansion into attractive market segments.

Our objective is to build a portfolio that is diversified, resilient, and capable of delivering sustainable growth across cycles.

R&D and Technology

Our future growth will increasingly be driven by research, technology and innovation. We continue to invest in R&D with the objective of developing new molecules, improving manufacturing processes, enhancing yields, reducing waste and improving product quality.

We are also strengthening our technical capabilities so that we can respond faster to changing customer requirements and participate in higher-value opportunities. Today, our products reach customers across more than 70 countries. Our aspiration is to deepen our presence in existing markets while entering new geographies and applications.

We believe that the next phase of growth will come not simply from producing more, but from producing smarter, better and more efficiently.



Sustainability and Responsible Growth



Sustainability is becoming increasingly important to our industry and customers. At Indo Amines, we are committed to reducing our environmental footprint through energy conservation, waste minimisation, and greener technologies.

We continue to strengthen our systems for responsible handling of chemicals, water conservation, and environmental compliance. Our objective is to grow while remaining responsible towards our employees, communities, and the environment.

I would also like to recognise the most important strength of Indo Amines: our people. Our employees have demonstrated exceptional commitment during periods of opportunity and challenge.

We continue to invest in training, technical development, leadership capabilities, and workplace safety. As our business becomes more technology-driven, developing the right talent will remain a high priority.

Corporate Governance and Stakeholder Trust

As a listed company, we recognise that growth must be supported by strong governance, transparency and accountability. We remain committed to maintaining high standards of corporate governance and regulatory compliance. The continued confidence of our shareholders, customers, bankers, financial institutions, business partners and other stakeholders is a valuable asset for the Company.

Our recently strengthened employee stock option framework is also aligned with our objective of creating a culture where employees participate in the Company's long-term growth and value creation. We believe that sustainable businesses are built on trust — and trust is earned through consistent actions over time.



Looking Ahead

As we look ahead, our focus is firmly aligned towards building sustainable and profitable growth for Indo Amines Limited. We intend to strengthen our position in specialty chemicals by expanding our product portfolio, developing higher-value chemistries, and growing our domestic and international market presence.

We remain dedicated to research and development, process optimization, technology adoption, and strategic backward integration. At the same time, we will maintain a strong emphasis on operational efficiency, financial discipline, quality, Environment, Health and Safety, and sustainability.

Backed by our experienced team, diversified manufacturing capabilities, and global presence, we are confident in our ability to capture emerging opportunities and create long-term value for all stakeholders.

Before concluding, I express my sincere gratitude to our shareholders, partners, and regulators for their continued trust and support. Special appreciation goes to every member of our employee family, whose commitment drives our progress as we step into an exciting journey ahead.

We have the experience.

We have the capabilities.

We have the people.

And most importantly, we have the determination to build a stronger and more sustainable Indo Amines for the future.

On behalf of the entire Indo Amines family, I thank you once again for your continued trust, support and partnership.

Let us move forward together with confidence, integrity, innovation and an unwavering commitment to sustainable value creation.

On behalf of my entire Indo family, I extend my gratitude to all our stakeholders for your continued trust, support, and partnership. As we shape the next chapter of our journey, we do so with confidence, integrity, and an unwavering commitment to efficiency and sustainability.

Thank you.

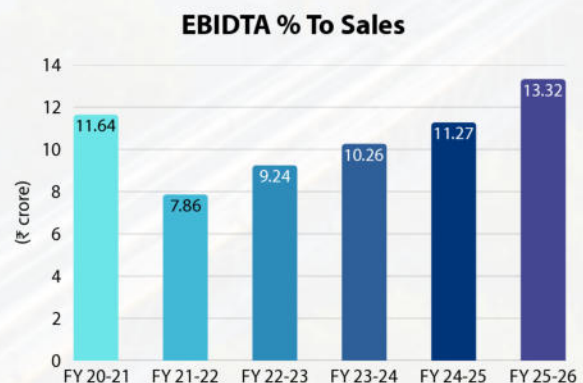
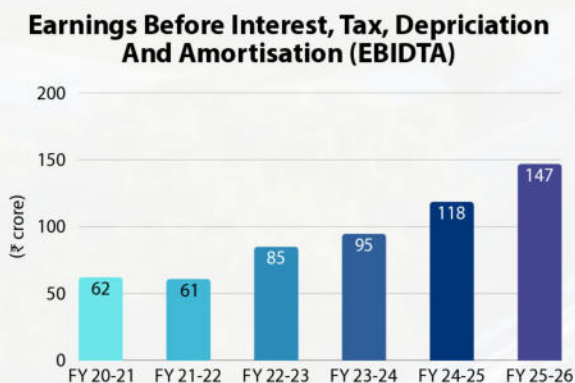
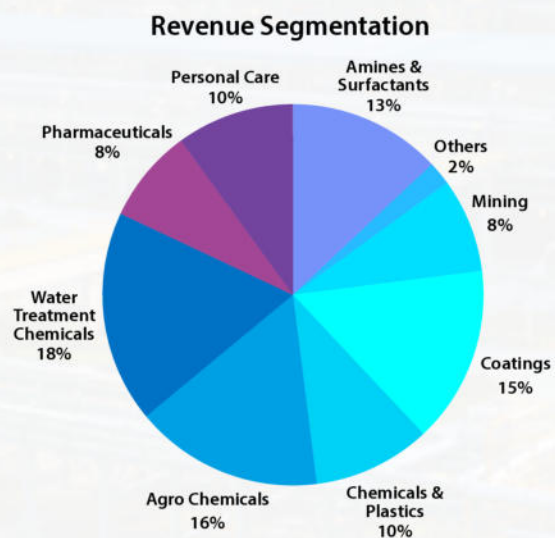
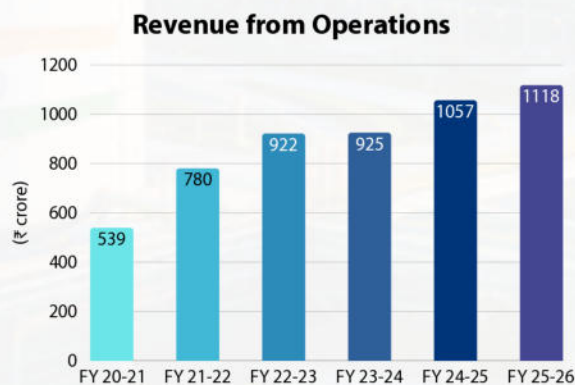


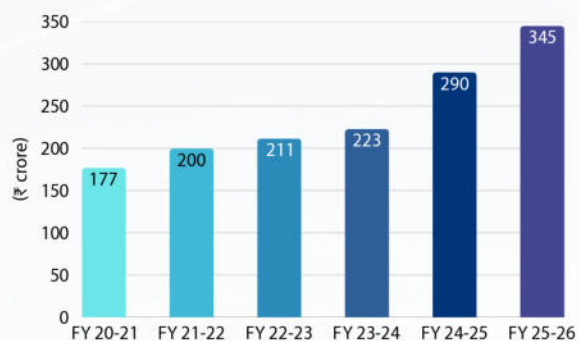
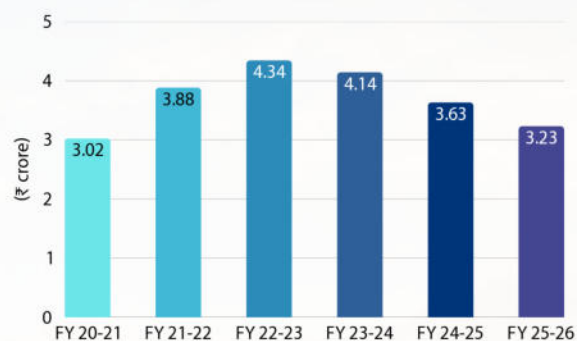
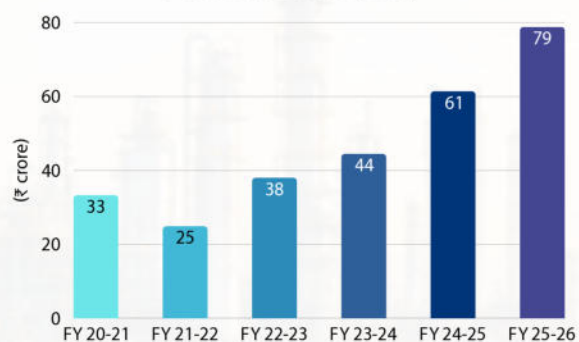
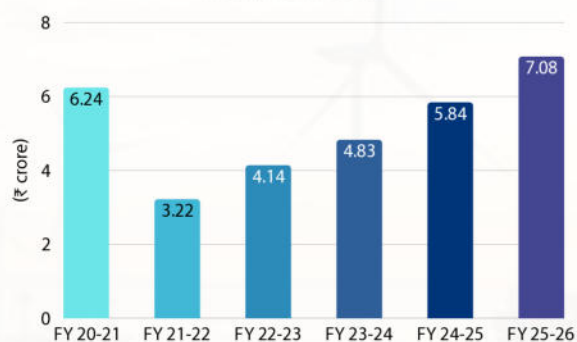
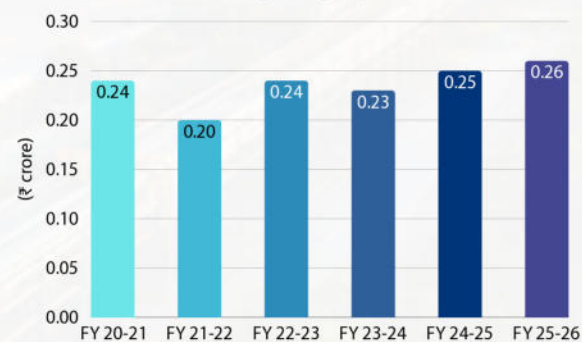
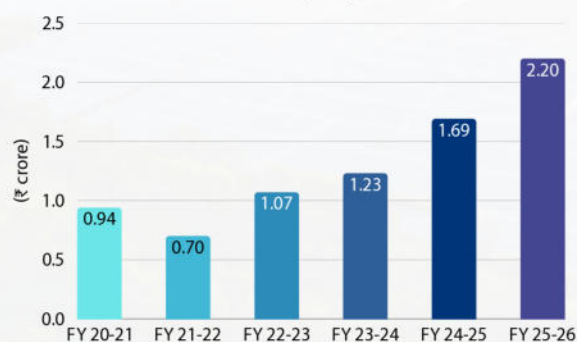
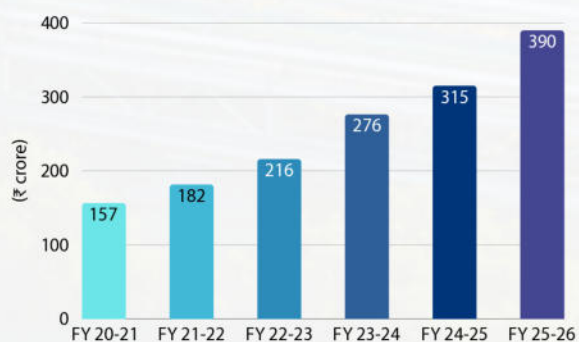
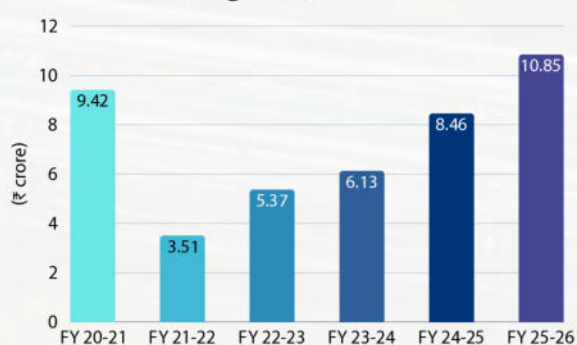
Mr. Vijay Palkar - Managing Director
INDO AMINES LIMITED

FINANCIAL PERFORMANCE METRICS

Embodying the Spirit of Atmanirbhar Bharat

Indo Amines, established in 1992, stands as a distinguished Indian chemical company specializing in Fine, Specialty, and Performance Chemicals. Over the years, we have earned the trust of diverse industries, including Pharmaceuticals, Agrochemicals, Fertilizers, Petrochemicals, Road Construction, Pesticides, Perfumery Chemicals, Dyes, and Intermediates. Proudly rooted in indigenous manufacturing technology, Indo Amines plays a significant role in supporting India's self-reliance by reducing dependency on imported critical chemicals. We remain committed to delivering quality and innovation with humility as we contribute to the nation's industrial growth.



Fixed Assets**Asset turnover ratio****Profit After Tax (PAT)****PAT % To Sales****Return on Cap Employed (RoCE)****Return on Equity (RoE)****Net Worth****Earning Per Share (EPS)**

WORLDWIDE REACH

Trusted Worldwide by Global Clients for Excellence
in Precision, Purity, Compliance, and Reliability



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New Zealand

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Paraguay
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Philippines
Poland
Portugal
Qatar
Romania

Saudi Arabia
Senegal
Seychelles
Singapore
Slovakia
Slovenia
South Africa
Spain
Sri Lanka

Sweden
Switzerland
Taiwan
Tanzania
Thailand
Tunisia
Turkey
Uganda
United Arab Emirates

United Kingdom
United States of America
Uruguay
Venezuela
Vietnam

Algeria	Brazil	Czechia	Germany	Japan
Argentina	Canada	Dominican Republic	Greece	Jordan
Australia	Chile	Ecuador	Guatemala	Kenya
Austria	China	Egypt	Honduras	Korea
Bangladesh	Colombia	Finland	Indonesia	Kuwait
Belgium	Costa Rica	France	Italy	Lebanon



Disclaimer:

This map image is a simplified representation of the listed locations marked with colored pins. It is intended for illustrative purposes only and does not reflect exact geographical boundaries, distances, or positions. Actual locations and sizes may vary, and this visualization should not be used for precise navigation or official purposes.

GOVERNANCE

A full-page photograph of an industrial facility at sunset. In the foreground, a worker wearing a yellow hard hat, a dark blue long-sleeved shirt, and a high-visibility orange safety vest with reflective stripes is walking from left to right on a metal walkway with a blue railing. The background is filled with complex industrial structures, including tall distillation columns, pipes, and storage tanks, all silhouetted against a bright orange and yellow sky. The sun is low on the horizon, creating a strong backlight effect and casting long shadows.

Committed to Excellence
in Corporate Leadership

CORPORATE GOVERNANCE

Governance Philosophy

At Indo Amines Limited, Corporate Governance is not merely a regulatory obligation but a fundamental business principle that guides every aspect of our operations. We believe that sound governance practices are essential for creating sustainable long-term value, strengthening stakeholder confidence, and ensuring responsible corporate citizenship.

Our governance framework is built upon the principles of integrity, transparency, accountability, fairness, ethical conduct, responsibility and sustainability. These principles enable us to conduct our business with professionalism while safeguarding the interests of shareholders, employees, customers, suppliers, lenders, regulatory authorities and the communities in which we operate.

The Company continually reviews and strengthens its governance practices to remain aligned with evolving regulatory requirements, global best practices and stakeholder expectations. Our governance framework promotes prudent decision-making, effective oversight, robust risk management, financial discipline and ethical business conduct, thereby supporting sustainable growth and long-term value creation.

Board Leadership and Strategic Oversight

The Board of Directors provides strategic direction and overall supervision of the Company's affairs while ensuring that management functions within a framework of effective governance and internal controls. The Board comprises Executive, Non-Executive and Independent Directors possessing diverse expertise in finance, law, engineering, manufacturing, strategy, corporate governance, risk management and business leadership.

The Board actively reviews business performance, approves strategic initiatives, capital expenditure, mergers and acquisitions, expansion plans, sustainability initiatives, risk management policies and matters relating to regulatory compliance. Through regular meetings and constructive discussions, the Directors provide valuable guidance to management while ensuring that decisions are taken in the best interests of all stakeholders.

Board Committees

To enhance governance effectiveness and facilitate focused oversight, the Board has constituted Committees in accordance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Each Committee operates under a clearly defined Charter approved by the Board and reports its recommendations for consideration.

The Audit Committee oversees the integrity of financial reporting, internal financial controls, internal and statutory audits, enterprise risk management and regulatory compliance.

The Nomination and Remuneration Committee is responsible for Board composition, succession planning, leadership development, performance evaluation and remuneration policies that align

executive compensation with long-term shareholder value.

The Stakeholders' Relationship Committee focuses on protecting investor interests by ensuring timely resolution of shareholder grievances and strengthening investor engagement.

The Corporate Social Responsibility Committee formulates, monitors and reviews CSR initiatives to ensure meaningful social impact in accordance with statutory requirements and the Company's sustainability objectives.

Internal Control and Risk Governance

The Company has established a comprehensive internal control framework designed to safeguard assets, ensure accuracy of financial reporting, improve operational efficiency and maintain compliance with applicable laws and regulations.

A risk-based internal audit programme is conducted periodically to evaluate the effectiveness of internal controls across business processes. Audit findings are reviewed by the Audit Committee, which monitors the implementation of corrective actions and continuous improvement initiatives.

The Company's Enterprise Risk Management framework enables the systematic identification, assessment, monitoring and mitigation of strategic, operational, financial, environmental, technological and compliance risks. This proactive approach enhances organisational resilience and supports informed decision-making.



Ethics, Compliance and Responsible Business Conduct

Indo Mines is committed to conducting business with the highest standards of integrity and ethical behaviour. A comprehensive Code of Conduct governs the actions of Directors and Senior Management, while policies relating to prevention of insider trading, whistleblower protection, anti-bribery, conflict of interest and regulatory compliance reinforce a strong culture of accountability and transparency.

The Company has established an effective Vigil Mechanism that encourages employees and stakeholders to report concerns without fear of retaliation. Regular awareness programmes and compliance training strengthen ethical conduct across all levels of the organisation.

Ethics, Compliance and Responsible Business Conduct

The Company firmly believes that good governance extends beyond financial performance. Environmental stewardship, employee welfare, responsible manufacturing, occupational safety, community development and long-term sustainability are integral components of our governance philosophy.

The Board remains committed to continuously strengthening governance standards, promoting responsible leadership and ensuring sustainable value creation for all stakeholders through transparent, ethical and accountable business practices.



HUMAN RESOURCES

At Indo Amines Limited, our people are the foundation of our success and the driving force behind innovation, operational excellence and sustainable growth. We believe that a skilled, motivated and engaged workforce is critical to achieving our strategic objectives and maintaining our competitive advantage in the specialty chemicals industry.

Our Human Resources philosophy focuses on attracting, developing, engaging and retaining talented professionals by fostering an inclusive, performance-driven and learning-oriented work environment where every employee is encouraged to contribute to the Company's long-term success.

Talent Acquisition and Workforce Development

The Company continues to strengthen its workforce by recruiting qualified professionals across manufacturing, research and development, engineering, quality assurance, finance, sales, marketing and corporate functions. We are committed to providing equal employment opportunities and promoting diversity, inclusion and merit-based career growth.

Continuous learning remains central to our people strategy. Employees participate in structured training programmes covering technical competencies, process excellence, leadership development, behavioural skills, digital transformation, environmental management, occupational health and safety, quality systems and regulatory compliance. These initiatives enhance professional capabilities while preparing future leaders for the organisation.

Performance Culture

We foster a culture of accountability, collaboration and continuous improvement through a transparent performance management framework that aligns individual goals with organisational objectives. Employees are encouraged to innovate, embrace new technologies and actively contribute towards operational excellence and customer satisfaction.

Performance is recognised through fair evaluation processes, merit-based rewards and career advancement opportunities, thereby promoting employee motivation and long-term engagement.

Employee Engagement and Well-being

The Company is committed to creating a safe, inclusive and supportive workplace that promotes employee well-being and work-life balance. Various employee engagement initiatives, communication forums, recognition programmes, cultural activities and wellness programmes are organised throughout the year to strengthen organisational culture and encourage teamwork.

Employee welfare continues to remain a priority through comprehensive medical benefits, insurance coverage, health check-ups, safety initiatives and other welfare measures that support the physical, mental and financial well-being of employees and their families.

Health, Safety and Industrial Relations

Given the nature of our operations, health and safety remain integral to our business philosophy. The Company maintains robust occupational health and safety standards through regular safety training, hazard identification, risk assessments, emergency preparedness drills, behavioural safety programmes and periodic audits.

Industrial relations remained cordial and harmonious throughout the year across all manufacturing facilities and offices. We value the contribution of our employees and maintain open communication, mutual respect and constructive engagement to foster a productive work environment built on trust and collaboration.

Looking Ahead

As the Company continues its growth journey, Human Resources will remain a strategic enabler by building future-ready capabilities, strengthening leadership pipelines, embracing digital HR initiatives and nurturing a culture of innovation, integrity and excellence. We remain committed to empowering our people and creating an environment where employees can realise their full potential while contributing meaningfully to the Company's sustainable growth.



Talent & Development

Building capabilities and future leaders



Performance Culture

Driving accountability and delivering results



Employee Engagement

Fostering inclusion, collaboration and belonging



Health & Well-being

Prioritizing physical, mental and emotional well-being



Safety First

Embedding safety in every action, every day



Diversity & Inclusion

Celebrating diversity and equal opportunities

RISK MANAGEMENT

Risk Management Framework

At Indo Amines Limited, effective risk management is an integral part of corporate governance and strategic decision-making. The Company has established a comprehensive Enterprise Risk Management (ERM) framework designed to identify, evaluate, monitor and mitigate risks that may impact its business objectives, operational performance, financial position and long-term sustainability.

The Company's risk management framework adopts a proactive and structured approach to managing both internal and external risks. Risks are periodically identified and assessed based on their likelihood, potential impact and overall business significance. Appropriate mitigation measures, control mechanisms and monitoring processes are implemented to minimize risk exposure while enabling the Company to capitalize on emerging opportunities.

The Board of Directors has overall responsibility for overseeing the Company's risk management framework and ensuring that key risks are effectively managed. The Audit Committee supports the Board by periodically reviewing the adequacy and effectiveness of the risk management framework, internal control systems and mitigation strategies. Senior Management is responsible for implementing risk mitigation measures and embedding a risk-aware culture across all business functions.

Key Business Risks and Mitigation Measures

1. Operational and Process Risks

The Company's manufacturing operations are exposed to operational risks arising from equipment failures, process disruptions, supply chain interruptions and workplace safety incidents. These risks are mitigated through preventive maintenance programmes, process automation, robust standard operating procedures, comprehensive safety management systems, periodic technical audits and continuous employee training.

2. Market and Financial Risks

Fluctuations in raw material prices, foreign exchange movements, interest rates, changing customer demand and competitive market conditions may impact business performance. The Company addresses these risks through product diversification, long-term customer relationships, prudent treasury management, foreign exchange risk management, disciplined working capital management and continuous monitoring of market developments.

3. Regulatory and Compliance Risks

Operating in the chemical industry requires compliance with a wide range of laws and regulations relating to environmental protection, health and safety, labour practices, taxation, corporate governance and securities regulations. The Company has established robust compliance systems,

supported by internal audits, periodic legal reviews and continuous monitoring of regulatory developments to ensure adherence to all applicable statutory requirements.

4. Environmental, Health and Sustainability Risks

As a responsible chemical manufacturer, the Company recognizes the importance of environmental stewardship and sustainable operations. Environmental and occupational health risks are managed through strict adherence to Environment, Health and Safety (EHS) standards, pollution control measures, waste management systems, energy conservation initiatives, emergency preparedness plans and regular environmental monitoring.

5. Technology and Cybersecurity Risks

Increasing digitalization has heightened the importance of information security and business continuity. The Company continues to strengthen its IT infrastructure by implementing cybersecurity controls, data protection measures, secure network architecture, system backups, disaster recovery planning and periodic technology upgrades. Investments in research, process innovation and digital transformation further enhance operational efficiency and business resilience.

6. Risk Governance and Outlook

Risk management is a continuous process embedded across the Company's operations and strategic planning. The risk landscape is regularly reviewed to identify emerging risks and evolving business challenges, enabling timely implementation of appropriate mitigation strategies.

The Company remains committed to continuously strengthening its risk management framework, enhancing internal controls and fostering a culture of risk awareness and accountability. Through disciplined governance, proactive planning and continuous improvement, Indo Amines Limited seeks to build a resilient organization capable of sustaining long-term growth, protecting stakeholder interests and creating enduring value in an evolving business environment.



Environment & Sustainability

Commitment to Sustainable Growth

At Indo Amines Limited, sustainability is an integral part of our business philosophy and long-term growth strategy. As a responsible manufacturer in the chemical industry, we recognize our responsibility to conduct operations in a manner that protects the environment, conserves natural resources and contributes positively to society. We are committed to integrating environmental, social and governance (ESG) principles into our business operations, enabling us to create long-term value while minimizing our environmental footprint.

Our approach to sustainability extends beyond regulatory compliance. It is embedded across our manufacturing processes, investment decisions, product development initiatives and operational practices. Through continuous innovation, adoption of cleaner technologies and responsible resource management, we strive to balance economic growth with environmental stewardship and contribute towards a greener, safer and more sustainable future.

Environmental Management Framework

The Company has established a comprehensive Environmental Management Framework that supports responsible manufacturing practices across all its facilities. This framework is designed to ensure compliance with applicable environmental laws and regulations while promoting continual improvement in environmental performance.

Regular environmental audits, monitoring systems, compliance reviews and management assessments are undertaken to evaluate operational performance, identify opportunities for improvement and strengthen environmental risk management. These initiatives enable the Company to proactively address environmental challenges while maintaining the highest standards of operational excellence.

Key Sustainability Initiatives

1. Energy Efficiency and Climate Action

Improving energy efficiency and reducing greenhouse gas emissions remain key priorities for the Company. We continue to invest in modern manufacturing technologies, energy-efficient equipment and process optimization to reduce energy consumption across our operations.

The Company is progressively increasing the use of renewable energy sources, including solar and wind power, wherever feasible, with the objective of reducing dependence on conventional fossil fuels. Periodic energy audits are conducted to identify conservation opportunities, improve energy performance and support our long-term climate objectives.

2. Water Stewardship

Water conservation is an essential component of our sustainability strategy. We continuously work

SUSTAINABILITY



Growing Responsibly
Shaping Tomorrow

towards optimizing water consumption through process improvements, efficient water management systems and recycling initiatives.

The Company has implemented advanced wastewater treatment systems, water recycling facilities and rainwater harvesting measures at appropriate locations to maximize resource efficiency. Wherever technically feasible, treated water is reused within manufacturing processes, thereby reducing freshwater consumption and supporting sustainable water management.

3. Waste Management and Circular Economy

The Company follows a systematic approach towards waste minimization, segregation, recycling and responsible disposal. Continuous process improvements are undertaken to reduce waste generation at source and maximize the recovery and reuse of by-products wherever commercially and technically viable.

Hazardous waste generated during manufacturing operations is handled, transported and disposed of only through authorized agencies in accordance with applicable environmental regulations. Our long-term objective is to strengthen circular economy practices by improving resource efficiency and minimizing waste sent for disposal.

4. Pollution Prevention and Environmental Protection

The Company continuously invests in technologies and systems that help minimize emissions and reduce environmental impact. Modern pollution control equipment, advanced effluent treatment facilities and continuous environmental monitoring systems are deployed across manufacturing locations to ensure compliance with prescribed environmental standards.

Through process improvements, cleaner production technologies and stringent environmental controls, we remain committed to reducing emissions, conserving resources and protecting the surrounding ecosystem.

5. Biodiversity and Green Initiatives

Recognizing the importance of ecological conservation, the Company undertakes various initiatives to improve and preserve the natural environment surrounding its operations. Green belt development, plantation drives and landscape improvement programmes are regularly undertaken at manufacturing locations to enhance biodiversity, improve air quality and promote ecological balance.

The Company also supports environmental awareness initiatives and encourages employee participation in sustainability programmes that foster responsible environmental practices both within the workplace and in the communities where we operate.

6. Compliance, Safety and Environmental Stewardship

Environmental compliance forms an integral part of the Company's governance framework. All

manufacturing facilities operate in accordance with applicable environmental laws, regulations and statutory approvals issued by the relevant regulatory authorities.

The Company maintains internationally recognized management systems, including ISO 14001 (Environmental Management System), demonstrating its commitment to systematic environmental management and continual improvement. Regular training programmes are conducted to enhance employee awareness on environmental protection, occupational health and safety, emergency preparedness and responsible operational practices.

7. Sustainability Outlook

Sustainability will continue to remain a strategic priority as Indo Amines advances its long-term growth plans. The Company remains focused on strengthening its ESG framework by enhancing resource efficiency, increasing the adoption of renewable energy, reducing carbon emissions and promoting environmentally responsible manufacturing practices.

Our future sustainability roadmap includes improving energy intensity, expanding renewable energy usage across manufacturing facilities, strengthening water conservation initiatives, enhancing circular economy practices through greater recycling and by-product utilization, and leveraging digital technologies for real-time environmental monitoring and performance management.

Through these initiatives, Indo Amines Limited reaffirms its commitment to responsible manufacturing, environmental stewardship and sustainable development. By integrating sustainability into every aspect of its business, the Company seeks to create enduring value for its stakeholders while contributing meaningfully to the protection of the environment and the well-being of future generations.



SOCIAL RESPONSIBILITY

Building Stronger Communities by Upholding Lasting Values

Corporate Social Responsibility (CSR) Initiatives

Care with Dignity: Palkar Foundation's Senior Citizen Home

As part of our commitment to social responsibility, the Palkar Foundation operates a dedicated home for senior citizens, designed to provide comfort, dignity, and care in later stages of life. Recognizing the unique medical, psychological, and social needs of the elderly, the facility offers personalized support in a safe, nurturing environment.

Every aspect of the center reflects thoughtful consideration from elder-friendly rooms to nutritious meals, wellness activities, and spaces to relax, interact, and connect with nature. Beyond physical care, our focus is fostering emotional well-being and ensuring residents lead fulfilling lives in a community that values respect, empathy, and compassion.

Through this initiative, the Foundation not only delivers high standards of care but honors contributions of those who worked tirelessly throughout their lives. By offering adaptable living options without long-term commitments, we make quality elder care accessible and relevant for today's families. We remain humbled and inspired by the opportunity to serve our senior citizens, reaffirming our belief that a responsible society begins with caring for those who once cared for us.



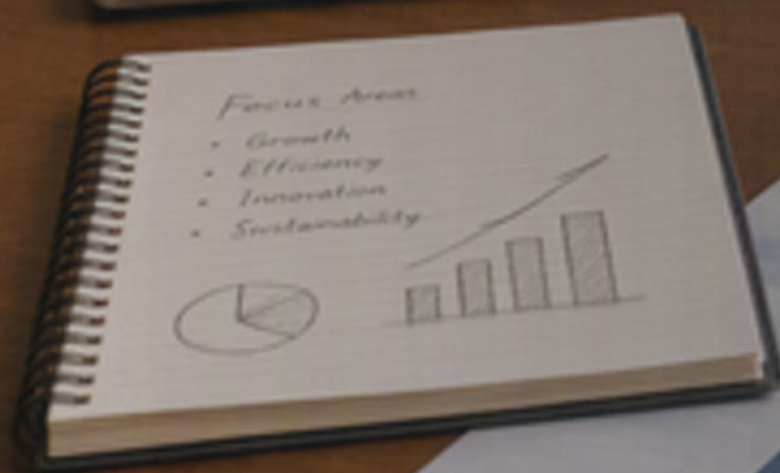
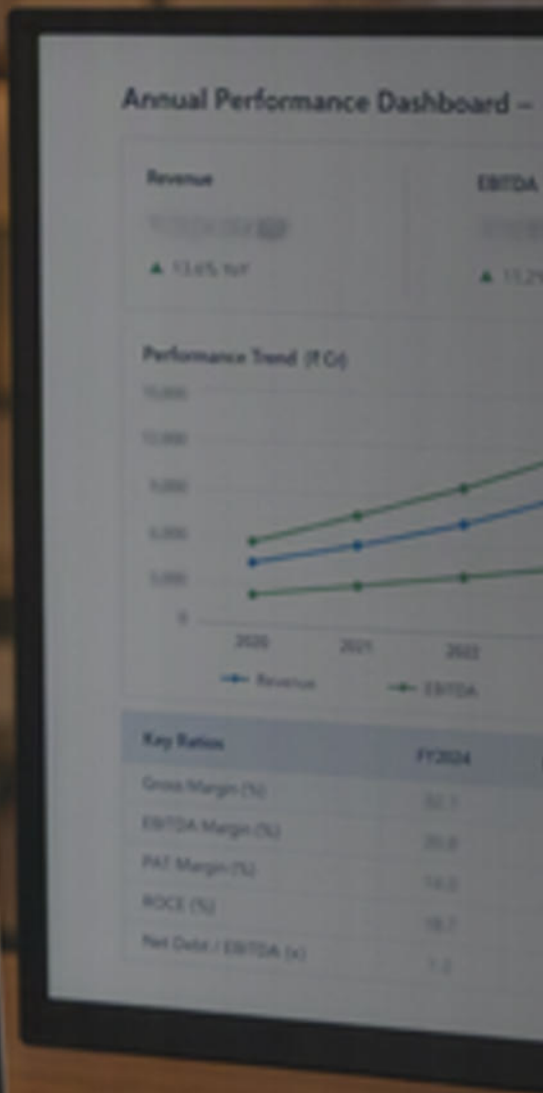
- Indo Amines has donated to Vidya Niketan managed by Rajendra Shikshan Sanstha.
- Distributed books to underprivileged students to support their education.
- Organized eye check-up camps to promote community health.
- Supported sports culture by donating to a trust that conducts badminton competitions and marathons.
- Indo Amines supported the District Grant Project at the Rotary School for Deaf, Dombivli, contributing towards creating a more inclusive and supportive learning environment.
- Indo Amines supported the installation of a borewell, helping provide the local village community with improved access to a reliable water source.
- Indo Amines provided a remote school with a television set to support digital learning and expand students' access to educational content.



Disclaimer:

This section includes a combination of photographs from actual CSR activities and stock/illustrative images used for representational purposes. Stock/illustrative images do not depict actual events, activities, or beneficiaries of the organization. Any resemblance to actual persons, places, or events is purely coincidental.

MANAGEMENT DISCUSSION & ANALYSIS



The global economy during FY 2025–26 remained resilient despite geopolitical tensions, trade restrictions, tariff-related developments and volatility in commodity and energy prices. Economic growth remained uneven across regions, with developed economies witnessing moderate growth while emerging markets benefited from domestic demand and manufacturing activity.

Inflationary pressures moderated during the year, although energy, commodity and certain raw material prices remained volatile. Global trade continued to be affected by geopolitical developments, trade policy changes and shipping disruptions.

The chemical industry faced pressure from excess capacities in certain product categories, subdued demand in some markets and feedstock price volatility. However, demand for specialty and performance chemicals remained supported by pharmaceuticals, agrochemicals, personal care, automotive, coatings, polymers and other downstream industries.

The global chemical industry witnessed increasing focus on supply-chain diversification, sustainability, energy efficiency and process optimisation. The China+1 strategy & need for alternate supply sources continued to provide opportunities for Indian chemical manufacturers.

Going forward, the global business environment is expected to remain challenging due to geopolitical developments, trade policies, commodity price movements & changing regulatory requirements. Companies with diversified product portfolios, efficient manufacturing operations & established customer relationships are expected to remain better placed to meet these challenges.

INDIAN ECONOMIC OUTLOOK

India continued to remain one of the fastest-growing major economies during FY 2025–26. Domestic consumption, infrastructure spending, manufacturing activity, services and private investment continued to support economic activity.

The Government's continued focus on infrastructure development, domestic manufacturing, import substitution and improvement in the manufacturing ecosystem is expected to provide support to industrial growth.

India's growing manufacturing base, availability of technically qualified manpower and increasing participation in global supply chains continue to provide opportunities for the chemical industry.

The Indian chemical industry is also benefiting from increasing global interest in supply-chain diversification and the China+1 strategy. Specialty chemicals, pharmaceuticals, agrochemicals, personal care, coatings and other downstream industries continue to provide opportunities for growth.

Your Company, with its presence across various end-user industries and domestic and international markets, is positioned to participate in these opportunities.

GLOBAL CHEMICAL INDUSTRY

The global chemical industry continued to witness a mixed operating environment during FY 2025–26. Demand remained uneven across regions and product categories, while excess capacities in certain products resulted in pricing pressure.

Specialty chemicals continued to witness demand from pharmaceuticals, agrochemicals, personal care, automotive, electronics, coatings and other high-value applications. Customers are increasingly seeking suppliers offering consistent quality, reliable supply and technical support.

Volatility in crude oil, petrochemical feedstock, energy and freight costs continued to remain key factors affecting the chemical industry.

The industry is also witnessing increasing adoption of automation, digitalisation, energy-efficient processes and environmentally sustainable manufacturing practices.

The China+1 strategy continues to provide opportunities for Indian manufacturers. India's manufacturing capabilities, technically qualified manpower and improving infrastructure provide a favourable base for increasing India's participation in global chemical supply chains.



INDIAN CHEMICAL INDUSTRY

The Indian chemical industry continued to witness growth during FY 2025–26. The sector is supported by increasing domestic consumption, expansion of downstream industries, import substitution and growing export opportunities.

Specialty chemicals continue to remain an important growth area, with demand coming from pharmaceuticals, agrochemicals, personal care, paints, coatings, polymers and other industrial applications.

The industry, however, continues to face challenges relating to volatility in raw material prices, competition from China and other low-cost manufacturing locations, logistics costs, foreign exchange movements and increasing environmental and regulatory requirements.

The Government's initiatives relating to domestic manufacturing, infrastructure development, research and development and industrial development are expected to support the long-term growth of the sector.

Indian chemical manufacturers are also expected to benefit from the continuing diversification of global supply chains.

INDUSTRY STRUCTURE AND DEVELOPMENT

Your Company is a manufacturer and supplier of Fine and Specialty Chemicals with a diversified product portfolio catering to industries.

Your Company has a balanced portfolio and serves end-use industries including Agrochemicals, Pharmaceuticals, High Performance Polymers, Paints, Pigments, Printing Inks, Rubber Chemicals, Additives, Surfactants, Dyes, Flavours & Fragrances, Home & Personal Care and other applications.

Your Company makes efforts to develop new products and processes and improve manufacturing efficiencies. The diversified end-user base helps the Company reduce its dependence on any industry and enables it to participate in opportunities arising from different segments.

Your Company has a presence in domestic and international markets. During FY 2025–26, revenue from India stood at ₹55,929.46 lakh and revenue from outside India stood at ₹55,867.11 lakh as against ₹56,322.32 lakh and ₹49,335.18 lakh respectively in the previous year.

The Company focuses on strengthening its manufacturing capabilities, improving product quality, developing new products and improving operating efficiencies.

Your Company has upgraded manufacturing units into Zero Liquid Discharge Units and implemented processes for controlling and treating effluents. Parameters at manufacturing sites are monitored with reference to statutory requirements and Company guidelines. Workplace safety remains a priority at manufacturing locations.



RATIOS

The debt-equity ratio improved to 0.79 from 0.89 and the current ratio improved to 1.32 from 1.28. Return on equity increased to 22.33% from 21.43%. Inventory turnover and receivables turnover increased during the year.

The increase in inventory and receivables during the year resulted in higher working capital employed in the business. The Company continues to focus on efficient working capital management.

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

No	Particulars	F.Y. 25-26	F.Y. 24-25	Change	%Change
1	Revenue from Operation (Net)	1,11,796.58	1,05,657.51	6,139.07	5.81%
2	EBIDTA	14678.23	11,845.83	2,832.40	23.91%
3	Profit before Tax	10416.32	8,185.79	2,230.53	27.25%
4	Profit after Tax	7877.75	6,138.72	1,739.03	28.33%
5	Net Worth	38995.58	31,520.85	7,474.73	23.71%
6	Debt	30625.46	28,015.14	2,610.32	9.32%
7	Trade Receivables	30684.83	27,596.49	3,088.34	11.19%
8	Inventory	15161.86	11,918.91	3,242.95	27.21%
9	Debt Equity Ratio	0.79	0.89	-0.10	-11.24%
10	Current Ratio	1.32	1.28	0.04	3.13%
11	Receivable Turnover Ratio	4.22	3.83	0.39	10.18%
12	Inventory Turnover Ratio	8.05	9.68	-1.63	-16.84%
13	EBIDTA MARGIN(%)	13.13%	11.21%	0.02	17.12%
14	PBT Margin(%)	9.32%	7.75%	0.02	20.22%
15	PAT Margin (%)	7.05%	5.81%	0.01	21.28%
16	Interest Coverage Ratio	6.36	5.91	0.45	7.61%
17	Net Profit Margin	0.07	0.06	0.01	17.44%

FINE & SPECIALTY CHEMICAL INDUSTRY

The fine and specialty chemical industry witnessed demand from pharmaceuticals, agrochemicals, personal care, automotive, coatings, polymers and other industrial applications during FY 2025–26.

The industry faced pressure from raw material price fluctuations, competitive intensity and excess capacities in certain products. At the same time, the shift in global sourcing and preference for alternate manufacturing locations provided opportunities for Indian manufacturers.

India continues to be an important manufacturing base for specialty chemicals due to technically qualified manpower, manufacturing capabilities and a large domestic market. Your Company, with its diversified product portfolio and presence across end-user industries, continues to explore opportunities in the fine and specialty chemical segment.

OPPORTUNITIES

Your Company continues to see opportunities arising from the growth of the Indian economy and the increasing demand for specialty chemicals.

The China+1 strategy and diversification of global supply chains provide opportunities for increasing exports and developing new customers in international markets.

Growth in pharmaceuticals, agrochemicals, personal care, paints, polymers and other downstream industries is expected to support demand for the Company's products.

Your Company also continues to explore opportunities for introducing new products and applications and increasing its presence in existing markets. The Company's diversified product portfolio and presence across domestic and international markets provide opportunities to participate in different end-user segments. The Company continues to focus on R&D and process improvement for development of new products and improving manufacturing efficiencies.

THREATS

The Company continues to face competition from domestic and international manufacturers. Competition from large-scale manufacturers in China and other low-cost manufacturing locations may put pressure on selling prices.

Volatility in crude oil and petrochemical-based raw material prices may affect production costs and margins. Changes in global trade policies, geopolitical developments and disruption in shipping routes may affect export business and logistics costs.

Foreign exchange fluctuations may affect export realisations and the cost of imported raw materials. The chemical industry is subject to stringent environmental and regulatory requirements. Changes in such requirements may result in additional compliance costs and investments.

INTERNAL CONTROL SYSTEMS

The Company has adequate internal control systems commensurate with the nature, size and complexity of its business.

The internal control systems are designed to ensure proper recording of transactions, safeguarding of assets, prevention and detection of frauds and errors, compliance with applicable laws and regulations and reliability of financial reporting.

The internal control systems are periodically reviewed and tested by the Management and Internal Audit function. The Statutory Auditors also review the internal control systems as part of their audit.

The Audit Committee periodically reviews the internal audit reports and significant observations along with the status of corrective actions.

The Company continues to strengthen its internal control systems and processes as required.



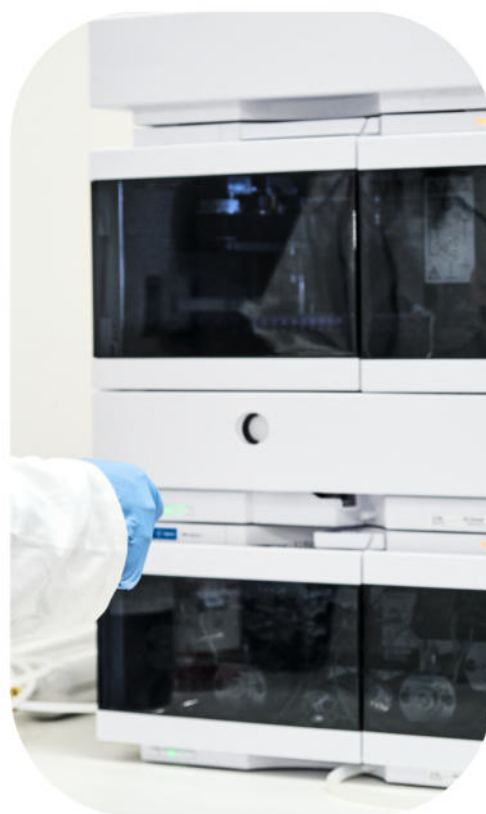
RESEARCH AND DEVELOPMENT (R&D)

Your Company continues to undertake research and development activities for development of new products and improvement of existing products and processes.

The Company has a DSIR-approved in-house R&D unit. The R&D team focuses on product development, process improvement, quality improvement, safety and environmental protection.

The Company continues to explore opportunities for development of new products and processes and improving manufacturing efficiencies.

Going forward, the Company will continue to focus on R&D activities for expanding its product range, improving product quality and reducing manufacturing costs.



INDUSTRIAL RELATIONS

The Company continues to maintain cordial and healthy industrial relations at all its locations. Various initiatives are undertaken to obtain employee participation in matters relating to safety, productivity and operational improvements.

Training programmes are conducted to improve technical knowledge, skills and efficiency of employees.

Industrial relations during the year remained cordial and harmonious.

HUMAN RESOURCES

Human resources continue to be an important part of the Company's operations.

The Company continues to focus on employee training, skill development, employee engagement, safety and welfare.

Employees are encouraged to participate in operational improvements and contribute towards achieving the Company's business objectives.

The Company continues to provide opportunities for training and development to improve the skills and capabilities of its employees..

As on March 31, 2026, the Company had 619 employees on its rolls as compared to 599 employees as of March 31, 2025. The Board acknowledges the sincere and dedicated efforts of all employees and expresses gratitude for their commitment.



SAFETY, HEALTH & ENVIRONMENT (SHE)

Safety continues to remain a priority at all manufacturing locations.

The Company has designated personnel responsible for safety and compliance at its manufacturing units. Periodic safety audits, training programmes and inspections are undertaken to identify risks and implement corrective measures.

The Company continues to maintain safety equipment and follow prescribed safety procedures.

Environmental protection continues to remain an important part of the Company's operations. The Company has implemented Zero Liquid Discharge systems and various measures for reducing energy consumption and improving resource efficiency.

The Company continues to monitor emissions, effluents and waste and takes necessary measures to comply with applicable statutory requirements.

POLLUTION CONTROL MEASURES

Your Company continues to take measures for controlling pollution and improving environmental performance at its manufacturing units.

Various manufacturing units have been upgraded with Zero Liquid Discharge facilities. The Company continues to monitor wastewater, emissions and waste generated from its manufacturing activities.

The Company has undertaken various initiatives for improving energy efficiency and reducing environmental impact, including use of agro-mass briquettes, installation of Variable Frequency Drives, improvement in cooling systems and use of cleaner fuels.

The Company continues to comply with the requirements of the concerned Pollution Control Boards relating to emissions, wastewater and waste disposal.



RISKS & CONCERNS

Business inherently involves risk and Your Company has established systems for identification and monitoring of various risks associated with its business.

1) Raw Material Risk

The Company is exposed to fluctuations in prices and availability of petrochemical-based raw materials.

Mitigation: The Company maintains relationships with suppliers and continues to monitor raw material availability and prices. Efforts are also made to diversify sourcing and improve process efficiencies.

2) Market and Competition Risk

The Company operates in a competitive market and faces competition from domestic and international manufacturers.

Mitigation: The Company continues to focus on product quality, customer relationships, product development, diversification and cost efficiencies.

3) Foreign Exchange Risk

The Company has foreign currency exposure arising from exports, imports and foreign currency borrowings. The financial statements disclose export receivables and foreign currency loans in USD, EUR and GBP.

Mitigation: Foreign currency exposures are regularly monitored and appropriate measures are taken to effectively manage the risks associated with exchange rate movements and related volatility.



4) Working Capital Risk

The Company's working capital requirements are affected by inventory levels, receivables and business volumes. During FY2025–26, inventory and trade receivables increased compared with the previous year.

Mitigation: The Company continues to monitor inventory levels, receivables and other working capital requirements.

5) Environmental and Regulatory Risk

The chemical industry is subject to various environmental, safety and regulatory requirements.

Mitigation: The Company monitors applicable statutory requirements and has implemented environmental management and pollution-control measures at its manufacturing facilities.

6) Operational Risk

Any interruption in manufacturing operations may affect production and delivery schedules.

Mitigation: The Company undertakes regular maintenance, safety audits and monitoring of manufacturing operations.

CORPORATE SOCIAL RESPONSIBILITIES

The Corporate Social Responsibility Committee has been constituted in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

During FY2025–26, the Company undertook CSR activities in accordance with the applicable provisions of the Act. The financial statements record CSR expenditure of ₹115.20 lakh paid to Palkar Foundation.

The Company continues to undertake CSR activities for the benefit of the community in accordance with its CSR policy.

OUTLOOK

Your Company has established a presence in the domestic as well as international markets and has a diversified product portfolio serving various end-use industries. The overall demand environment for specialty chemicals is expected to remain favourable, although competition and volatility in raw material prices continue to remain key challenges.

Your Company will continue its efforts towards increasing its market share in existing products and introducing new products.

The Company will continue to focus on strengthening its presence in international markets and developing new customers and applications.

The Company will also continue its efforts towards improving manufacturing efficiencies, optimising costs and improving margins.

The Company's investments in manufacturing infrastructure and development of new products are expected to support the Company's future growth. The Company will continue to review its business strategies and models wherever necessary and focus on sustainable growth.

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.

*Together,
we make a difference.* 



Quality, Compliance & Operational Excellence

Our Certifications

Quality in chemicals is established long before a product reaches the customer. Indo Amines' certifications and robust compliance practices demonstrate its commitment to quality, safety, environmental responsibility, and adherence to domestic and global regulatory standards throughout the manufacturing process.



Export Reach

70+ Countries Across 6 Continents



Manufacturing & Offices Worldwide



Powering Precision Manufacturing
Engineering Excellence at Scale



INFRASTRUCTURE

Technology-Driven Production Infrastructure

Indo Amines Limited maintains a state-of-the-art manufacturing infrastructure with six strategically located sites across India, featuring advanced process technologies and a government-approved in-house laboratory. The company's dedicated Research & Development division fosters continuous innovation, supported by a skilled workforce of over 619 employees. Strict quality control and compliance standards ensure high product excellence, while comprehensive waste management practices reflect our commitment to environmental responsibility and sustainable manufacturing.



Notice

NOTICE IS HEREBY GIVEN THAT THE 33RD ANNUAL GENERAL MEETING OF THE MEMBERS OF INDO AMINES LIMITED WILL BE HELD ON THURSDAY, SEPTEMBER 24, 2026, AT 03:00 P.M. (IST) THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS TO TRANSACT THE FOLLOWING BUSINESSES AND THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY SITUATED AT W-44, MIDC PHASE II, DOMBIVLI (E), DIST. THANE – 421203.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements for the year ended March 31, 2026, 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, 2026 and the Reports of Auditors thereon.
2. 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, 2026, as recommended by the Board of the Directors of the Company.
3. To consider the re-appointment of Mr. Saji Jose (DIN: 10650311), who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider the re-appointment of Ms. Tejaswini Dalvi (DIN: 11127538), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

5. **To ratify the remuneration payable to M/s. Gangan & Company, Cost Auditors of the Company for Financial Year 2026-27:**

To consider and if thought fit, to pass 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 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to M/s. Gangan & Company, Cost Accountants (FRN: 100651), appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditors of the Company to conduct the audit of the cost accounting records of the Company for the Financial Year ending March 31, 2027, amounting to ₹ 3,63,000/- (Rupees Three Lakh Sixty-Three Thousand only) plus applicable taxes and reimbursement of travel and out of pocket expenses, be and is hereby ratified.”

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. **To appoint Mr. Rahul Chitnis (DIN: 06634770) as Independent Director of the Company.**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘SEBI Listing Regulations’), the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Rahul Chitnis (DIN: 06634770) who was appointed as an Additional (Independent) Director of the Company under Section 161 of the Act, whose term of office expires at the ensuing Annual General Meeting and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a First Term of 1 (One) year with effect from July 15, 2026.”

Notice (Contd..)

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) 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 applications, documents, writings and filing of requisite 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: 12th August, 2026

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

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), in respect of the businesses to be transacted at the 33rd Annual General Meeting ('33rd AGM' or 'AGM'), as set out above and the relevant details of the Directors as required by Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and as required under Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India, is annexed hereto.
2. Pursuant to the General Circular No. 14/2020 dated April 8, 2020 issued by the Ministry of Corporate Affairs ('MCA') and the subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as the 'MCA Circulars'), and in compliance with the provisions of the Act and the SEBI Listing Regulations the 33rd AGM of the Company is being convened and conducted through Video Conferencing ('VC') facility, without the physical presence of the Members at a common venue. Hence, Members can attend and participate in the ensuing AGM through VC/ Other Audio-Visual Mode ('OAVM').
3. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with, accordingly, the route map, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not Annexed hereto. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. Corporate Members are encouraged to attend the AGM through their Authorized Representatives. They are requested to send by email, a certified copy of the Board Resolution/ Power of Attorney authorizing their representatives to attend and vote on their behalf in the Meeting at shares@indoaminesltd.com.
5. The Company, in compliance with the SEBI Listing Regulations, will be webcasting the proceedings of the AGM on NSDL's website. Members can view the proceedings by logging on to the e-Voting website of NSDL at www.evoting.nsdl.com using their secure login credentials. The link will be available in the shareholder login where EVEN (141825) of the Company will be displayed.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

Process for dispatch of the Integrated Annual Report and registration of email address for obtaining a copy of the same

7. In compliance with the Circulars, Notice of the AGM along with the Integrated Annual Report for the financial year 2025-26 is being sent only through electronic mode to those members whose email addresses are registered with the Company/Registrar & Share Transfer Agent ('RTA') & Depository Participant ('DPs'). Further, a letter providing a weblink and QR code for accessing the Notice of the AGM and Integrated Annual Report for the financial year 2025-26 will be sent to those shareholders who have not registered their email address. In case any Member is desirous of obtaining physical copy of the Integrated Annual Report for the financial year 2025-26 and Notice of the AGM of the Company, they may send a request to the Company at shares@indoaminesltd.com mentioning their DP ID and Client ID/folio no. or send a request to Bigshare Services Private Limited, Company's RTA at investor@bigshareonline.com.

Members may note that the Notice of the AGM and the Integrated Annual Report for the financial year 2025-26 will also be available on:

Notice (Contd..)

Notice

Directors' Report

Annexures to Directors' Report

Standalone Financial Statements

Consolidated Financial Statements

- a) the Company's website at www.indoaminesltd.com;
- b) websites of the Stock Exchanges on which the equity shares of the Company are listed i.e., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com; and
- c) the website of NSDL at www.evoting.nsdl.com;

8. If your email address is not registered with the DPs (for shares held in demat form)/Company or RTA (for shares held in physical form), you may register the same on or before 5.00 p.m. IST on September 17, 2026 to receive this Notice of the AGM along with the Integrated Annual Report for the financial year 2025-26 by completing the process as under:

- a) Visit the link <https://www.bigshareonline.com/InvestorRegistration.aspx>;
- b) Select the name of the Company 'Indo Amines Limited' from the dropdown;
- c) Enter details in respective fields such as DP ID and Client ID (for shares held in demat form)/folio no. and certificate no. (for shares held in physical form), shareholder name, PAN, mobile no., and email address;
- d) Click on continue button;
- e) System will send One Time Password ("OTP") on the mobile no. and email address;
- f) Click on verify OTP;
- g) Enter OTP received on mobile no. and email address and click on submit;

After successful submission of the email address, NSDL will email you a copy of this AGM Notice along with the Integrated Annual Report for the financial year 2025-26. In case of any queries, members may write to NSDL at evoting@nsdl.com or raise a service request with RTA at investor@bigshareonline.com.

Registration of e-mail address permanently with the Company/DPs: To support the green initiative, Members are requested to register their e-mail addresses with their concerned DPs, in respect of electronic holding and with RTA, in respect of physical holding. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/RTA for all future communications.

9. Members seeking any information with regards to any matter to be placed at the AGM, are requested to write to the Company at shares@indoaminesltd.com.

Procedure for joining the AGM through VC/OAVM

10. The Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first serve basis. However, this number does not include the large Shareholders i.e. 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 serve basis.
11. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same by following the steps mentioned at note no. 17(e). After successful login, members can click on the link 'VC/OAVM link' placed under the 'Join Meeting' tab against the Company name. The link for VC/OAVM will be available in the Shareholder/Member login where the EVEN (141825) of the Company will be displayed.
12. 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 this Notice.
13. Members who need assistance before and during the AGM, can contact Mr. Sagar Gudhate, Senior Manager, NSDL, at evoting@nsdl.com or call at no.: (022) 4886 7000.

Procedure to raise questions/seek clarifications with respect to the Integrated Annual Report at the ensuing AGM of the Company

14. Members are encouraged to express their views/send their queries in advance mentioning their name, DP ID and Client ID/folio no., email address, and mobile no. at shares@indoaminesltd.com. Questions/queries received by the Company till 5.00 p.m. IST on September 22, 2026 (two days before AGM), shall only be considered and responded to during the AGM.
15. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker, by sending request from their registered email address mentioning name, DP ID and Client ID/folio no., and mobile no. at shares@indoaminesltd.com up to 5.00 p.m. IST on September 17, 2026 (one week before AGM). Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

Notice (Contd..)

16. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.

Procedure for remote e-Voting and e-Voting during the AGM**17. Remote e-Voting and e-Voting during the AGM:**

- a) All the shareholders of the Company are encouraged to attend and vote in the AGM to be held through VC/OAVM.
- b) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force), the Company is providing the facility of remote e-Voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL to facilitate voting through electronic means, as the authorized agency.
- c) The remote e-Voting period will commence on Sunday, September 20, 2026 at 9.00 a.m. IST and will end on Wednesday, September 23, 2026 at 5.00 p.m. IST. During this period, members holding shares either in physical form or in dematerialised form, as of Thursday, September 17, 2026 i.e., cut-off date, may cast their vote electronically. The e-Voting module shall be disabled by NSDL for voting thereafter.

A person who is not a member as of the cut-off date should treat this Notice for information purposes only. Members have the option to cast their vote on any of the resolutions set out in this Notice using the remote e-Voting facility either during the period commencing from Sunday, September 20, 2026 to Wednesday, September 23, 2026 or cast votes through e-Voting during the AGM. Members who have voted on some of the resolutions during the said remote e-Voting period are also eligible to vote on the remaining resolutions during the AGM. In the 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 as on the cut-off date, will be entitled to vote during the AGM.

- d) The members who have cast their vote by remote e-Voting may also attend the AGM but shall not be entitled to cast their vote again.
- e) The details of the process and manner for remote e-Voting are explained herein below:

Step 1: Access to the NSDL e-Voting system

Step 2: Cast your vote electronically and join the virtual meeting on NSDL e-Voting system

Details on Step 1 are mentioned below:**I. Login method for e-voting for individual shareholders holding securities in demat mode**

Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 (subsumed as part of the SEBI Master Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated January 30, 2026), on 'e-Voting facility provided by Listed Companies', e-Voting process has been enabled to all the individual demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the E-Voting Service Provider ('ESP') thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile no. and email address in their demat accounts to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	A. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN No., Verification code and generate OTP. Enter the OTP received on registered Email ID/Mobile Number and click on login. 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.

Notice (Contd..)

Type of shareholders	Login Method
	B. NSDL IDeAS facility: If you are already registered, follow the following steps: 1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a personal computer or on a mobile. 2. Once the home page of e-Services is launched, click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section. 3. A new screen will be opened. You will need to enter your User ID and Password. After successful authentication, you will be able to see e-voting services under Value Added Services section. 4. Click on 'Access to e-voting' appearing on the left-hand side under e-voting services and you will be able to see e-voting page. 5. Click on options available against Company name or E-voting service provider – NSDL and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. If you are not registered, follow the below steps: a) Option to register is available at https://eservices.nsdl.com b) Select 'Register Online for IDeAS' Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp c) Please follow steps given in points 1-5. C. E-Voting website of NSDL: 1. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile phone. 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 be opened. You will need to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. After successful authentication, you will be redirected to NSDL website wherein you can see e-voting page. Click on options available against Company name or E-Voting Service Provider - 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. D. Shareholders/Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience NSDL Mobile App is available on  App Store  Google Play  

Notice (Contd..)

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with Central Depository Services (India) Limited ('CDSL')	A. CDSL Easi/Easiest facility: If you have already registered, follow the below steps 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user ID and password. The option will be made available to reach the e-Voting page without any further authentication. The users, to log in Easi /Easiest are requested to visit the CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing myeasi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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 are 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 you have not registered, follow the following steps: 1. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com. Click on login & My Easi New (Token) Tab and then click on registration option. B. E-Voting website of CDSL I. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN from an 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. II. After successful authentication, the user will be able to see the e-Voting option where the e-Voting is in progress and will be able to directly access the system of all ESP's
Individual shareholders (holding securities in demat mode) logging through their DPs	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. 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. 3. Click on the 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 the Forgot User ID and Forgot Password option available at respective websites.

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

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.co.in or call at 022 - 4886 7000 and 022 - 2499 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 22 55 33

II. Login method for e-voting for shareholders, other than individual shareholders, holding securities in demat mode and shareholders holding securities in physical mode:

How to login to the 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 phone.
2. Once the home page of e-voting system is launched, click on the icon '**Login**' which is available under '**Shareholder/Member**' section.

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3. A new screen will be opened. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
4. Alternatively, if you are registered for NSDL e-services i.e., **IDeAS**, you can login at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log in to NSDL e-services after using your login credentials, click on e-voting and you can proceed to Step 2 i.e., cast your vote electronically.
5. 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 141825 then user ID is INDOAMINES

6. Your password details 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 by NSDL. 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 e-mail id is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail id. Trace the e-mail sent to you from NSDL in your mailbox from evoting@nsdl.com. Open the e-mail and open the attachment i.e., a .pdf file. The password to open the pdf file is your 8-digit Client ID for NSDL account, last 8 digits of Beneficiary ID for CDSL account or folio no. for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. In case you have not registered your e-mail address with the Company/Depositories, please follow instructions mentioned below in this AGM Notice.
7. 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 hold 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.co.in mentioning your demat account number/folio no., PAN, name and registered address.
 - d) Members can also use the OTP based login for casting the votes on the e-voting system of NSDL.
8. After entering your password, click on agree to 'Terms and Conditions' by selecting on the check box.
9. Now, you will have to click on 'Login' button.
10. After you click on the 'Login' button, home page of e-voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically on NSDL e-voting system

- a) 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 is in active status.
- b) Select "EVEN 141825" of the Company for which you wish to cast your vote during the remote e-voting period.
- c) Now you are ready for e-voting as the Voting page opens.
- d) 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 confirm' when prompted.

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- e) Upon confirmation, the message 'Vote cast successfully' will be displayed and you will receive confirmation by way of a SMS on your registered mobile no. from the Depository.
- f) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- g) Once you confirm your vote on the resolution, you will not be allowed to modify your vote

Process for those shareholders whose e-mail IDs are not registered with the Depositories/Company for procuring User ID and Password for e-voting for the resolutions set out in this notice:

Shareholders/Members may send a request to evoting@nsdl.co.in for procuring User ID and Password for e-voting by providing below mentioned documents.

- a) Members whose shares are held in physical mode are requested to provide folio no., name of Shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card).
- b) Members whose shares are held in demat mode, are requested to provide DP ID Client ID (16-digit DP ID + Client ID or 16-digit Beneficiary ID), name, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card). If you are an individual Shareholder holding securities in demat mode, you are requested to refer to the login method explained at note no. 5(vii) Login method for e-voting for individual shareholders holding securities in demat mode.

General Guidelines for shareholders:

1. 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.
2. 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 and 022 - 2499 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in.
3. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after the Notice is sent through email and holds shares as of the cut-off date i.e., Thursday, September 17, 2026 may obtain the User ID and Password by sending a request at evoting@nsdl.com or to the Company at shares@indoaminesltd.com. Further, if you are already registered with NSDL for remote e-Voting, then you can use your existing User ID and Password for casting your vote. If you forgot your password, you could reset your password by using the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com or call at no.: (022) 4886 7000. In case of individual shareholders holding shares in demat mode who acquire shares of the Company and become a Member of the Company after sending the Notice and who hold shares as of the cut-off date i.e., Thursday, September 17, 2026 may follow steps mentioned in this Notice under note no. 17(e) 'Step 1: Access to NSDL e-Voting system'.
4. Mr. Vijay Yadav (Certificate of Practice No: 16806), Partner, of M/s. AVS & Associates, Practicing Company Secretaries, have been appointed as the Scrutinizer for conducting voting process in a fair and transparent manner.
5. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of electronic voting for all those members who are present at the AGM but have not cast their votes by availing the remote e-Voting facility.
6. The voting results shall be declared within two working days from conclusion of the AGM and the resolutions shall be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The declared results 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 (www.evoting.nsdl.com) immediately after the declaration of results by the Chairman or a person authorised by him. The results along with the report of the Scrutinizer shall also be immediately forwarded to BSE Limited and National Stock Exchange of India Limited.

18. Intimation of details of the agreement, if any under the SEBI Listing Regulations

Shareholders are informed that in terms of the provisions of the SEBI Listing Regulations, the Company is required to intimate the Stock Exchanges the details of the agreements entered into by the shareholders, promoter(s), members of the promoter(s) group, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements.

Notice (Contd..)

Accordingly, it is hereby advised to the shareholders to inform the Company about any such agreement to which the Company is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements. The Company will inform the details of such agreements to the Stock Exchanges on it becoming aware of it within the prescribed timelines.

[Explanation: For this clause, the term 'directly or indirectly' includes agreements creating an obligation on the parties to such agreements to ensure that the listed entity shall or shall not act in a particular manner.]

19. Documents open for inspection:

- Relevant documents referred to in the accompanying Notice and the Explanatory Statement pursuant to Section 102 of the Act shall be available for inspection through electronic mode. Members are requested to write to the Company at shares@indoaminesltd.com for inspection of the said documents.
- The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act, will be available for inspection by the members during the AGM by following the steps mentioned at note no. 17(e) 'Step 1: Access to NSDL e-Voting system'. After successful login members will be able to view the documents for inspection by clicking on the link available against the EVEN (141825) of the Company.

20. Dividend related information:

- The Board of Directors of the Company at their meeting held on May 26, 2026, have, inter alia, approved and recommended payment of final dividend of ₹ 0.50 (Rupees Fifty paise only) per equity share of the face value of ₹ 5 (Rupee Five) each fully paid up for the financial year ended March 31, 2026 ('final dividend'), subject to the approval of shareholders at the ensuing AGM.
- Final dividend for the financial year ended March 31, 2026, if approved by the members at the ensuing AGM, will be paid on or after Wednesday, September 30, 2026, to those members whose names appear in the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories as on the record date i.e., Thursday, September 17, 2026.
- Members holding shares in physical/demat form are hereby informed that the bank particulars registered with RTA or their respective DP will be considered by the Company for payment of final dividend.
- Members holding shares in physical/demat form are required to submit their bank account details, if not already registered, as mandated by the SEBI.
- In case the Company's dividend banker is unable to process the final dividend to any Member by electronic mode, due to non-availability of the details of the bank account or for any other valid reason whatsoever, the Company shall dispatch the dividend warrants/demand drafts/intimation letter to KYC non-compliant physical folios by post.

21. Tax Deducted at Source ("TDS") on dividend:

- Dividend income is taxable in the hands of shareholders, and the Company is required to deduct Tax at Source (TDS) from dividend paid to shareholders at the prescribed rates. Also, please note that the TDS rate would vary depending on the residential status, category of the shareholder, compliant/ non-compliant status in terms of Section 206AB of the Income Tax Act, 1961 and is subject to submission of all the requisite declarations/documents to the Company.
- The Company will send separate communication to the shareholders with the details of applicable tax rates to different categories of shareholders and the documents/details required to be submitted by the shareholders. These details would also be available on the website of the Company at www.indoaminesltd.com.
- The resident and non-resident shareholders should send the scanned copies of the requisite documents to RTA at tds@bigshareonline.com on or before Monday, September 14, 2026 (10 days before AGM) to enable the Company to determine the appropriate TDS/withholding tax rate, as may be applicable.
- Members are requested to note that in case the tax on dividend is deducted at a higher rate in the absence of receipt of the requisite details/ documents, there would still be an option available to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.

22. Investor Education and Protection Fund ("IEPF") related information:

- Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), dividends that are unpaid or unclaimed for a period of 7 consecutive years from the date of their transfer to unpaid dividend account are required to be transferred by the Company to the IEPF, administered by the Central Government. Further, according to the said IEPF Rules, shares in respect of which dividends remain unclaimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. The Company requests all the members to encash/claim their respective dividends within the prescribed period.

Notice (Contd..)

- b) The dividend amount and shares transferred to the IEPF can be claimed by the concerned shareholder(s)/legal heir(s) from the IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The details of the unclaimed dividends are also available on the Company's website at <https://www.indoaminesltd.com/investors> and the said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link www.iepf.gov.in. Please refer the 'General Shareholder Information' section forming part of this Integrated Annual Report for further details with respect to unclaimed dividends and transfer of dividends/shares to the IEPF.

23. Procedure for processing transfer, transmission and duplicate share certificates, etc.:

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 (which is subsumed under SEBI Master Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated February 06, 2026) has mandated listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.indoaminesltd.com and on the website of the RTA at <https://www.bigshareonline.com>. It may be noted that any service request can be processed only after the folio is KYC compliant.

SEBI on January 24, 2022 has amended SEBI Listing Regulations and has mandated that transfer of securities should be done in dematerialized form only. In view of the same and to eliminate all risks associated with physical shares and to avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members are accordingly requested to get in touch with any DP having registration with SEBI to open a Demat account or alternatively, contact the nearest branch of Bigshare Services Private Limited to seek guidance in the demat procedure. Members may also visit website of Depositories viz. National Securities Depository Limited at: <https://nsdl.co.in/faqs/faq.php> or Central Depository Services (India) Limited at: <https://www.cdslindia.com/Investors/open-demat.html> for further understanding the demat procedure.

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated January 30, 2026, the Company wishes to inform shareholders that a Special Window has been opened for re-lodgement of physical transfer requests that were originally lodged before April 01, 2019, and were subsequently rejected or returned due to deficiencies. This window will remain open from February 05, 2026, to February 04, 2027. Eligible shareholders are encouraged to avail this one-time facility within the stipulated period. For any queries or assistance, shareholders may contact the Company at shares@indoaminesltd.com or the Registrar and Transfer Agent at investor@bigshareonline.com.

24. Updating of PAN, KYC and nomination details:

- a) Members may note that as per SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, it is mandatory for all holders of physical securities in listed entities to update their KYC and choice of Nomination with the Registrar and Share Transfer Agent ('RTA'), in case they have not updated the same. In accordance with the SEBI Master Circular, the RTA of the Company i.e. Bigshare Services Private Limited will attend to all service requests of the shareholders with respect to transmission, dividend, etc., only after updating the above details in the records.
- b) As per the aforesaid SEBI Circular, members holding securities in physical form may note that any future dividend payable against their shareholding would be withheld if their KYC and choice of Nomination are not updated with the RTA.
- c) For the purpose of updating KYC and choice of Nomination, members are requested to send the necessary forms (ISR-1, ISR-2 and SH-13) along with the necessary attachments mentioned in the said Forms to Bigshare Services Private Limited at Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India.
- d) Alternatively, members may send the documents by email to Bigshare Services Private Limited at investors@bigshareonline.com provided in both cases the documents furnished shall have digital signature of the holders. Accordingly, the members are advised to register their details with the RTA or DPs, in compliance with the aforesaid SEBI guidelines for smooth processing of their service requests and trading without any hindrance.

25. Nomination facility:

As per the provisions of Section 72 of the Act, the facility for making nominations is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a member desires to opt out or cancel the earlier nomination and record fresh nomination, he / she may submit the same in Form ISR-3 or Form SH-14, respectively. The said forms can be downloaded from the Company's website at: <https://www.indoaminesltd.com/> and from the website of the RTA at: https://www.bigshareonline.com/resources-sebi_circular.aspx#parentHorizontalTab3. Members holding shares in physical form are requested to submit the said forms to the RTA quoting their folio number and Members holding shares in electronic form may contact their respective DPs for availing this facility.

Notice (Contd..)

26. Online Dispute Resolution (“ODR”) Mechanism:

SEBI has established a common Online Dispute Resolution Portal (“ODR Portal”) for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).

27. Important Information:

- a) SEBI has issued a circular dated March 19, 2025, titled “Harnessing Digi Locker as a Digital Public Infrastructure for Reducing Unclaimed Assets in the Indian Securities Market” to address the issue of unclaimed financial assets. This initiative enables investors to store and access information of their demat and mutual fund holdings through Digi Locker, a key Digital Public Infrastructure, benefiting investors and their families.
- b) Shareholders can also appoint Data Access Nominees within the Digi Locker application. In case of an unfortunate event of demise of shareholder, the nominees will be provided read only access to the Digi Locker account, ensuring that essential financial information is accessible to legal heirs. For details, you may refer the above mentioned circular at [click here](#).
- c) Members are requested to refer SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 for common and simplified norms for processing any service requests before making an application to the Company/RTA. Please refer the ‘General Shareholder Information’ section forming part of this Integrated Annual Report for further details.

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

Sd/-

Pradeep Thakur
Chairman & Director
DIN: 00685992

Place: Dombivli
Date: 12th August, 2026

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:

To ratify the remuneration payable to M/s. Gangan & Company, Cost Auditors of the Company for Financial Year 2026-27

Pursuant to Section 148 of the Companies Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, the Board of Directors of the Company based on the recommendation of the Audit Committee, approved the re-appointment and remuneration of M/s. Gangan & Company, Cost Accountants (FRN: 100651), as the Cost Auditor of the Company to audit the cost accounting records of the Company for the Financial Year ending March 31, 2027, at a remuneration not exceeding ₹ 3,63,000/- (Rupees Three Lakh Sixty-Three Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, if any, in connection with audit. In accordance with the provisions of Section 148(3) of the Act read with Rule 14(a)(ii) of the Rules, the remuneration payable to Cost Auditor needs to be ratified by the members of the Company.

The Cost Auditor has confirmed that they hold a valid certificate of practice under Section 6(1) of the Cost and Works Accountants Act, 1959, and are not disqualified under Section 141 read with Section 148 of the Companies Act, 2013 and the applicable rules. They have also submitted the required eligibility certificates for their appointment as the Cost Auditors of the Company.

None of the Directors, Key Managerial Personnel, or their relatives, are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board accordingly recommends the Ordinary resolution as set out at **Item no. 5** of this Notice for your approval.

ITEM NO. 6:

TO APPOINT MR. RAHUL CHITNIS (DIN: 06634770) AS INDEPENDENT DIRECTOR OF THE COMPANY.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has appointed Mr. Rahul Chitnis (DIN: 06634770) as an Additional Director, designated as Independent Director of the Company, with effect from July 15, 2026 and he shall hold office up to the date of the forthcoming Annual General Meeting ('AGM').

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Director requires the approval of the Members of the Company.

The Company has received a notice under Section 160 of the Act from a Member proposing the candidature of Mr. Rahul Chitnis for appointment as an Independent Director of the Company. Mr. Rahul Chitnis has given his consent to act as a Director of the Company and a declaration to the Board that he meets the criteria of Independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

Further, Mr. Rahul Chitnis has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Mr. Rahul Chitnis has also confirmed that he is not debarred from holding the office of a director by virtue of any order passed by SEBI or any such authority. Mr. Rahul Chitnis is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Mr. Rahul Chitnis further confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

Mr. Rahul Chitnis is a distinguished legal professional with over three decades of experience in constitutional, commercial, corporate, arbitration, intellectual property, banking, and criminal law. He is currently a Partner at Chitnis Desai LLP and has served as A-2 Panel Counsel as well as In-Charge Chief Standing Counsel for the State of Maharashtra before the Supreme Court of India.

An alumnus of Government Law College, Mumbai, and King's College London (LL.M. in Business International Law), Mr. Rahul Chitnis has represented clients in several landmark matters before the Supreme Court of India, the Bombay High Court, and various arbitral tribunals. His notable experience includes cases involving constitutional issues, company law disputes, the Dabhol Power Project, major commercial arbitrations, and significant criminal matters.

In addition to his litigation practice, Mr. Rahul Chitnis has been serving as an arbitrator in commercial disputes since 2003 and has also contributed to legal education as a Visiting Faculty at Jindal Global Law School. His extensive expertise, combined with his experience in high-profile litigation and arbitration, has established him as one of the leading legal practitioners in India.

The Nomination and Remuneration Committee and the Board have considered his diverse skills, leadership capabilities, expertise in business operations, strategy, risk management, among others, as being key requirements for his role. In the opinion of the Board, Mr. Rahul Chitnis is a person of integrity and possesses the requisite skills, capabilities, and fulfils the conditions specified in the Act, Rules made thereunder, and SEBI Listing Regulations for appointment as an Independent Director and he is independent of management. The Board recommends his appointment as an Independent Director for 1 (One) year with effect from July 15, 2026 to July 14, 2027.

A copy of the draft letter for appointment of Mr. Rahul Chitnis as an Independent Director setting out the terms and conditions will be available for inspection by the Members without payment of any fee at the Registered Office of the Company during normal business hours on any working day till the date of AGM.

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

As a Non-Executive Independent Director, he would be entitled to payment of sitting fees for attending the meetings of the Board and its Committees. The expenses incurred for participation in these meetings shall be reimbursed by the Company. In addition to the sitting fee payable for attending the Board, other meetings and the reimbursement of expenses, he would also be entitled to commission, as may be determined by the Board of Directors or any Committee thereof, within the limits prescribed under the Companies Act, 2013. The total commission payable to Non-Executive Directors (including Independent Directors) shall not exceed the ceiling of 1% of the net profits of the Company, as calculated under the applicable provisions of the Companies Act, 2013.

Additional information and disclosure under Regulation 36(3) of SEBI Listing Regulations along with the details as required under Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India are set out in the Annexure to this Notice and in the "Directors Report" and the "Corporate Governance Report" sections of the Integrated Annual Report

Except Mr. Rahul Chitnis and his relatives, being the appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the proposed Ordinary Resolution set out at Item No. 6 of the Notice.

The Board upon the recommendation of the Nomination and Remuneration Committee, through circular resolution passed on July 11, 2026, has approved the appointment of Mr. Rahul Chitnis as an Independent Director and recommends the Resolution set out at Item No. 6 to this Notice for the approval by the Shareholders of the Company by way of Ordinary Resolution.

Notice

Directors' Report

Annexures to Directors' Report

Standalone Financial Statements

Consolidated Financial Statements

(ANNEXURE TO NOTICE DATED AUGUST 12, 2026)

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

Name of the Director	Mr. Rahul Chitnis	Mr. Saji Jose	Mrs. Tejaswini Dalvi
Date of Birth	May 28, 1965	May 15, 1973	January 17, 1984
Age	61 Years	53 Years	42 Years
Date of Appointment on the Board	July 15, 2026	June 01, 2024	May 29, 2025
Qualifications	B.A (Economics), LLB & LLM (Business International Law)	B.Sc Chemistry with 1st Class and Post Graduate Diploma in Computer Application	Mrs. Tejaswini Dalvi holds a master's degree in management studies from MIT Sloan (2024). She earned her first PhD in Physics from J W Goethe University Frankfurt
Terms and conditions of appointment / reappointment	Independent Director for a period of 1 Year with effect from July 15, 2026 to July 14, 2027.	Mr. Saji Jose is a Whole-Time Director, liable to retire by rotation, and there is no change in the terms and conditions of his appointment.	Mrs. Tejaswini Dalvi is a Non-Executive Director, liable to retire by rotation, and there is no change in the terms and conditions of her appointment.
Profile, Experience and Expertise in specific functional areas	Mr. Rahul Chitnis is a distinguished legal professional with over 3 decades of experience and has been practicing independently as Counsel before the Supreme Court of India. He possesses extensive expertise across a wide spectrum of legal disciplines, including Constitutional Law, Criminal Law, Local Government Law, Intellectual Property Law, Company Law, Arbitration and International Arbitration, Commercial Law, and Banking Laws. Throughout his illustrious career, he has represented clients in several complex and high-profile matters before the Supreme Court of India and various other judicial and quasi-judicial forums. His profound legal acumen, strategic counsel, and in-depth understanding of corporate governance, regulatory compliance, dispute resolution, and legal risk management provide significant value to the Board and contribute to strengthening the Company's governance and decision-making processes.	Mr. Saji Jose has more than 27 years of experience in Pharma Industry. He is B.Sc Chemistry with 1st Class and holds a Post Graduate Diploma in Computer Application. He was associated with Indo Amines Limited for more than 12 years in the position of Manager (QA – Technical Service)	Mrs. Tejaswini Dalvi is an accomplished interdisciplinary researcher and academic with expertise spanning quantum systems, nanotechnology, and science education. She is currently pursuing a second PhD in Mathematics from the University of Massachusetts Amherst (expected 2026) and holds a master's in management studies from MIT Sloan (2024). She earned her first PhD in Physics from J W Goethe University Frankfurt Her research integrates mathematical modelling and cognitive science to address complex phenomena in quantum systems and STEM education. She has authored over 50 peer reviewed articles and contributed to more than 80 conferences and non-peer reviewed publications including three book chapters. She has served as Principal Investigator on multiple NSF funded projects aimed at enhancing STEM integration in K12 education and fostering engagement through innovative makerspace initiatives. In addition to her research roles she is the Program Director at the University of Massachusetts Boston and a reviewer for prominent academic journals

(ANNEXURE TO NOTICE DATED AUGUST 12, 2026) (Contd..)

Name of the Director	Mr. Rahul Chitnis	Mr. Saji Jose	Mrs. Tejaswini Dalvi
			Her leadership extends to national platforms including her advisory role with the NSF since 2018 and her coordination efforts for the National Association for Research in Science Teaching (NARST). She also co-founded the nonprofit South Asian Circle of Hopkinton (SACH) promoting cultural and community engagement. Notable Awards and Honors • 2025 Named one of the Twenty Trailblazers of the Commonwealth Massachusetts • 2024 National Award for Mentoring NSF • 2010 Young Woman Achiever in Science Mumbai • Multiple early career academic and research accolades
Skills and Capabilities required for the role and the manner in which the proposed person meets such requirements	As mentioned in the Notice	As mentioned above	As mentioned above
Details of remuneration last drawn (FY 2025-26)	Nil	Refer Corporate Governance Report which forms a part of the Annual Report for remuneration details.	Refer Corporate Governance Report which forms a part of the Annual Report for remuneration details.
Details of remuneration sought to be paid	As mentioned in the Notice	There is no change in the terms and conditions of his appointment. Refer Corporate Governance Report which forms a part of the Annual Report for remuneration details.	There is no change in the terms and conditions of her appointment. Refer Corporate Governance Report which forms a part of the Annual Report for remuneration details.
Directorships in other companies	1	Nil	Nil
Details of Listed entities from which he resigned during the last three years	None	None	None
Memberships/ Chairmanships of committees across all companies	Nil	Nil	Nil
Number of Meetings attended	Nil	During FY 25-26: 2 During FY 26-27: 2	During FY 25-26: 2 During FY 26-27: 2
Shareholding in the Company	Nil	Nil	Nil
Relationships with other Directors and Key Managerial Personnel	Mr. Rahul Chitnis is not related to any of the Directors, Key Managerial Personnel, Promoters or Promoter Group of the Company.	Mr. Saji Jose is not related to any of the Directors, Key Managerial Personnel, Promoters or Promoter Group of the Company.	Daughter in law of Mr Vijay Palkar, Managing Director & CEO and Mrs. Bharati Palkar, Whole Time Director and Sister-in-law of Mr. Rahul Palkar.

Directors' Report

To,
The Members,
INDO AMINES LIMITED

The Board of Directors are pleased to present the 33rd Annual Report of the Company along with the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended on March 31, 2026.

1. FINANCIAL RESULTS:

(₹ In Lakh)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Gross Total revenue	1,14,641.53	1,07,143.28	1,18,822.98	109,390.80
Profit before tax and exceptional item	10,548.47	8,187.48	10,610.66	7,694.50
Profit for the year (after tax and attributable to shareholders)	7,976.64	6,139.99	7,932.56	5,589.54
Other Comprehensive Income for the year (not to be reclassified to P&L)	-132.15	-1.70	-132.15	-1.70
Other Comprehensive Income for the year (to be reclassified to P&L)	-	-	-	-
Surplus brought forward from last balance sheet	24,941.33	19,156.10	24,814.11	19,578.95
Profit available for appropriation	7,877.75	6,138.72	7,793.57	5,587.41
Appropriations:				
Dividend	-362.92	-353.49	-362.92	-353.49
Other	-40.10	-	-	1.24
Surplus carried forward	32,416.06	24,941.33	32,244.75	24,814.11

2. COMPANY PERFORMANCE:

Standalone:

During the financial year 2025-2026, total revenue of the Company on a standalone basis was ₹ 1,14,641.53 as against ₹ 1,07,143.28 in the previous year. Profit before Tax was ₹ 10,548.47 as against ₹ 8,187.48 in the previous year & Profit after Tax was ₹ 7,976.64 as against ₹ 6,139.98 in the previous year.

Consolidated:

During the financial year 2025-2026, total revenue of the Company on a consolidated basis was ₹ 1,18,822.98 as against ₹ 109,390.80 in the previous year. Profit before Tax was ₹ 10,610.66 as against ₹ 7,694.49 in the previous year & Profit after Tax was ₹ 7,932.56 as against ₹ 5,589.54 in the previous year.

3. DIVIDEND:

The Board of Directors at their meeting held on May 26, 2026, 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, 2026. The total final dividend payout will amount to ₹ 362.92 Lakh. 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 Thursday, September 17, 2026. The Shareholders of the 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 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 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 33rd (Thirty-Third) AGM of the Company, forming part of this Annual Report.

4. CONSOLIDATED FINANCIAL STATEMENTS:

As required pursuant to the provisions of Section 129 of the Companies Act, 2013 ('Act'), and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Consolidated Financial Statements ('CFS') of the Company are prepared in accordance with the Indian Accounting Standards (Ind-AS) issued by the Institute of Chartered Accountants of India on the basis of the Audited Financial Statements of the Company and its Subsidiaries.

Directors' Report (Contd..)

As per the provisions of 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 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 2025-26, the Company did not accept any deposit within the meaning of Sections 73 and 74 of the Act read together with the Companies (Acceptance of Deposits) Rules, 2014.

6. CREDIT RATING:

During the year, CRISIL has accorded a long-term credit rating of 'A- Stable' and a short term credit rating of 'CRISIL A2+' to our Company.

7. LISTING OF SHARES:

Your Company's shares are listed on BSE Limited ('BSE') & National Stock Exchange of India Limited ('NSE') respectively. The annual listing fees for the financial year 2025-26 to BSE & NSE have been duly paid by the Company.

8. TRANSFER TO RESERVE:

The Company has not transferred any amount to the Reserve for the financial year ended March 31, 2026.

9. SUBSIDIARIES/ JOINT VENTURES & ASSOCIATE COMPANIES:

As on March 31, 2026, the Company has the following subsidiaries and associate company:

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	Associate

Accordingly, the CFS of the Company and all its subsidiaries 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 and associates in the prescribed 'Form AOC-1' is attached as 'Annexure-I' and forms part of the Board's report.

In accordance with the third proviso of Section 136(1) of the Act, the Annual Report of the Company, containing therein its standalone and CFS have 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 accessed on the Company's website at www.indoaminesltd.com.

Pursuant to the notification issued by the 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. DETAILS OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE FINANCIAL YEAR:

During the Financial Year 2025-26, Indo Speciality Chemicals Private Limited ceased to be a subsidiary of the Company due to non-participation in the Rights Issue of the subsidiary, resulting in dilution of shareholding. Consequently, Indo Speciality Chemicals Private Limited became an Associate Company of the Company with effect from March 30, 2026.

11. EMPLOYEE STOCK OPTION PLAN, 2025:

1. Brief Narrative on the ESOP Scheme:

The Company believes that employee ownership is an effective means of fostering a culture of commitment, innovation and long-term value creation. With this objective, the Company has implemented the **Indo Amines Limited – Employee Stock Option Plan, 2025 ("Indo-ESOP Plan, 2025")**, which is intended to attract, retain, reward and motivate employees by enabling them to participate in the future growth and success of the Company.

The Indo ESOP Plan, 2025 and its extension to the employees of the subsidiaries and/or Associate Companies was approved by the shareholders of the Company in the 32nd AGM of the Company held on September 24, 2025.

The Company received the necessary approval from the Stock Exchanges on November 25, 2025 for the implementation of the Indo-

Directors' Report (Contd..)

ESOP Plan, 2025, authorizing the grant of up to **7,25,000 equity shares** of face value ₹ **5 each** to eligible employees of the Company.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on **May 26, 2026**, approved the grant of **5,60,000** stock options to eligible employees under the Indo-ESOP Plan, 2025. The options have been granted in accordance with the terms of the Scheme approved by the shareholders and the applicable regulatory requirements.

Each stock option, upon vesting and exercise, shall entitle the eligible employee to subscribe to one equity share of the Company of face value ₹ **5 each**, subject to payment of the applicable exercise price and compliance with the terms and conditions of the Scheme. The options shall vest over a period of five years in accordance with the vesting schedule specified in the grant letter and shall be exercisable within the exercise period prescribed under the Scheme.

The Nomination and Remuneration Committee shall administer and monitor the implementation of the Indo-ESOP Plan, 2025, including grants, vesting, exercise, forfeiture and all other matters incidental thereto, in accordance with the provisions of the Scheme and the applicable laws.

The Company believes that the implementation of the Indo-ESOP Plan, 2025 will strengthen employee engagement, promote long-term value creation and align the interests of employees with those of the shareholders, thereby contributing to the sustainable growth of the Company.

2. Web-link to the Detailed ESOP Disclosures:

The disclosures as required under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are available on the website of the Company at www.indoaminesltd.com and can be accessed through the Investor Relations section. The disclosures shall also be made available for inspection by the Members during the ensuing 33rd AGM.

3. Certificate from the Secretarial Auditor/ Practicing Company Secretary:

The Company has obtained the certificate from the Secretarial Auditor confirming that the Indo Amines Limited – Employee Stock Option Plan, 2025 has been implemented in accordance with the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the resolution passed by the Members. The certificate shall also be made available for inspection by the Members during the ensuing 33rd AGM.

12. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE FINANCIAL YEAR 2025-26:

Board of Directors

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Saji Jose (DIN: 10650311), Whole-Time Director and Mrs. Tejaswini Dalvi (DIN: 11127538), Non-Executive Director of the Company, are liable to retire by rotation at the 33rd AGM and being eligible, offer themselves for re-appointment.

Following are the changes in Directors and Key Managerial Personnel of the Company for the financial year 2025-26:

- Re-appointment of Mr. Avinash Aphale (DIN: 10167429) as Independent Director:**

Based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, the shareholders approved the re-appointment of Mr. Avinash Aphale as an Independent Director for his second term of 2 years, with effect from May 18, 2025 to May 17, 2027.

- Re-appointment of Mr. Vijay Sane (DIN: 10153927) as Independent Director:**

Based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, the shareholders approved the re-appointment of Mr. Vijay Sane as an Independent Director for his second term of 1 year, with effect from May 09, 2025 to May 08, 2026.

- Re-appointment of Mr. Rahul Palkar (DIN: 00325590) as Joint Managing Director:**

Based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, the shareholders approved the re-appointment of Mr. Rahul Palkar as a Joint Managing Director for a further period of 3 years, with effect from August 05, 2025 to August 04, 2028.

- Re-appointment of Mr. Adhikrao Shingade (DIN: 09219226) as Whole-Time Director:**

Based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, the shareholders approved the re-appointment of Mr. Adhikrao Shingade as a Whole-Time Director for a further period of 2 years, with effect from June 28, 2025 to June 27, 2027.

Directors' Report (Contd..)

• **Re-appointment of Mr. Jayaprakash Shetty (DIN: 07980763) as Whole-Time Director:**

Based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, the shareholders approved the re-appointment of Mr. Jayaprakash Shetty as a Whole-Time Director for a further period of 2 years, with effect from November 03, 2025 to November 02, 2027.

• **Appointment of Mrs. Tejaswini Dalvi (DIN: 11127538) as Non-Executive Director:**

The Company, on the recommendation of the Nomination and Remuneration Committee, appointed Mrs. Tejaswini Dalvi as an Additional (Non-Executive) Director of the Company with effect from May 29, 2025. Further, the shareholders of the Company, vide Postal Ballot dated August 14, 2025, regularized the appointment of Mrs. Tejaswini Dalvi as a Non-Executive Director with effect from May 29, 2025.

• **Retirement of Mr. Satish Chitale (DIN: 08149259) as Independent Director:**

During the year, Mr. Satish Chitale ceased to be an Independent Director of the Company with effect from May 29, 2025, on account of completion of his term.

Subsequent to closure of the financial year i.e March 31, 2026:

- Mr. Vijay Sane (DIN: 10153927), resigned from the position of Independent Director due to pre-occupation with effect from April 16, 2026.
- Mrs. Bharati Palkar (DIN: 00136185) was re-appointed as a Whole-Time Director of the Company for a further period of 3 years with effect from July 20, 2026, to July 19, 2029.
- Mr. Rahul Chitnis (DIN: 06634770) was appointed as an Additional (Independent) Director of the Company with effect from July 15, 2026, to hold office up to the ensuing 33rd AGM. Further, it is proposed to regularize the appointment of Mr. Rahul Chitnis as an Independent Director of the Company at the 33rd AGM for a period of 1 year, with effect from July 15, 2026. The resolution for appointment of Mr. Rahul Chitnis forms part of the Notice of the 33rd AGM.

13. DECLARATION BY INDEPENDENT DIRECTORS:

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

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

14. 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 newly appointed Independent Directors, possess the highest standard of integrity, relevant expertise and experience required to best serve the interest of the Company.

15. BOARD MEETINGS HELD DURING THE YEAR:

During the year, four (4) meetings of the Board of Directors were held. The intervening gap between the Meetings was within the period prescribed under the Act and the SEBI Listing Regulations read along with the circulars issued thereunder and 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 - VI' to the Board's Report.

16. COMMITTEES OF THE BOARD:

The Board currently has four (4) mandatory committees under the Act and the SEBI Listing Regulations namely:

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

All the recommendations of the above Committees have 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

Directors' Report (Contd..)

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.

17. NOMINATION AND REMUNERATION POLICY:

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations 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 <https://www.indoaminesltd.com/Investors/Policies>.

18. 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 also of the Committees of the Board.

The 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 between 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 Committee Members.

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 February 07, 2026. 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 <https://www.indoaminesltd.com/Investors/Policies>.

19. FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS:

In compliance with the requirements of Regulation 25(7) of the SEBI 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.

20. MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to Regulation 34 of the SEBI Listing Regulations, the Management Discussion and Analysis Report forms part of the Board's Report.

21. CORPORATE GOVERNANCE:

The Company is committed to maintaining 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 SEBI Listing Regulations forms part of the Annual Report and is annexed herewith as '**Annexure - VI**'. Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

22. DIRECTORS RESPONSIBILITY STATEMENT:

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

- In the preparation of the annual accounts for the year ended March 31, 2026, 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;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profits of the Company for the year April 01, 2025 to March 31, 2026.
- 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;
- The Directors have prepared the annual accounts on a 'going concern' basis;
- 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

Directors' Report (Contd..)

- 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.

23. AUDIT REPORTS AND AUDITORS:

Statutory Auditor:

M/s. Kulkarni & Khanolkar, Chartered Accountants (Firm Registration No. 105407W), were appointed as Statutory Auditors of the Company for a period of 5 years from the conclusion of the 31st AGM till the conclusion of the 36th AGM of the Company, to be held for the financial year 2029–30.

The Auditors' Report for the financial year ended March 31, 2026, 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.

Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, M/s. AVS & Associates, Practicing Company Secretaries, were re-appointed as Secretarial Auditors of the Company for a term of five (5) consecutive financial years from FY 2025-26 to FY 2029-30, at the 32nd AGM held on September 24, 2025.

The Secretarial Audit Report for the financial year ended March 31, 2026, is annexed herewith as "**Annexure-II**" forming part of this Report.

There are no qualifications, reservations, adverse remarks or disclaimers in the Secretarial Audit Report.

Internal Auditors:

Pursuant to the provisions of Section 138 of the Act and rules made thereunder and applicable provisions of SEBI Listing Regulations, the Board of Directors of the Company, on the recommendation of the Audit Committee, at its meeting held on May 22, 2025, re-appointed M/s. V. V. Rane & Co., Chartered Accountants as Internal Auditor of the Company for the Financial Year 2025-26 to conduct the internal audit of the Company.

The remuneration/fees payable to the Internal Auditor for FY 2025-26 were as approved by the Board, i.e., not exceeding ₹ 12,50,000/- excluding applicable taxes and reimbursement of expenses.

24. EXTRACT OF ANNUAL RETURN:

The Annual Return of the Company as on March 31, 2026 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 <https://www.indoaminesltd.com/Investors/Policies>.

25. RELATED PARTY TRANSACTIONS:

In line with the requirements of the Act and amendments to the SEBI Listing Regulations, the Company has formulated a 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 <https://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 foreseen and repetitive in nature. The statement giving details of all related party transactions entered pursuant to the omnibus approval together with relevant information are placed before the Audit Committee for review and updated on a quarterly basis.

All Related Party Transactions entered during the year were in the ordinary course of Business and on an 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 Act 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. Further, the Related Party Transactions for the half year ended September 30, 2025 and March 31, 2026, are available on the website of the Company at <https://www.indoaminesltd.com>.

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

In compliance with the provisions of Section 134(3)(m) of the Act and Rule 8 of the Companies (Accounts) Rules, 2014, the information pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo for the year ended March 31, 2026, are given in '**Annexure - III**' and forms part of the Board's Report.

Directors' Report (Contd..)

27. LOANS AND INVESTMENTS:

Details of loans, guarantees and investments made under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on March 31, 2026, are set out in Note 4 & 8 to the Standalone Financial Statements, forming part of this Annual Report.

28. RISK MANAGEMENT POLICY:

As per provisions of the Act and as part of good Corporate Governance, the Company has laid down the procedures to inform 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 proactive approach in reporting, evaluating and resolving risks associated with the business. The Audit Committee of the Company has periodically reviewed the various risks associated with the business of the Company. Such review includes risk identification, evaluation and mitigation of the risk.

29. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY:

The Company has in place Internal Financial Control system, commensurate with the 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 systems 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 monitored & evaluated the efficacy of Internal Financial Control Systems in the Company, and its compliance with operating systems, accounting procedures & policies at all the locations of the Company. Based on the 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.

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

Pursuant to the applicable provisions of the Act, read with the Investor Education and Protection Fund 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 ₹ 15,26,371/- 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.

31. CORPORATE SOCIAL RESPONSIBILITY:

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Act.

The present CSR initiatives of the Company focus on recognized activities mentioned in Schedule VII of the Act. The CSR policy is available on the website of the company at [https://www.indoaminesltd.com/investors/policies/CSR policy/](https://www.indoaminesltd.com/investors/policies/CSR%20policy/) and the Report on CSR activities as required under Section 135 of the Act is annexed herewith as 'Annexure - IV' to this Board Report.

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

During the year, there are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2025-26 and the date of this Report, apart from those disclosed above.

33. 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 Act, the Company has implemented a Vigil Mechanism named Whistle Blower Policy to deal with instances 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 faced 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.

Directors' Report (Contd..)

The Whistle Blower Policy/Vigil Mechanism Policy is available on the website of the Company at <https://www.indoaminesltd.com/investors/policies/whistle-blower-policy/>.

34. 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 & environmentally 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.

35. PARTICULARS OF EMPLOYEES:

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

36. 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 and Redressal) Act, 2013 and has complied with the provisions relating to the constitution of the Internal Complaints Committee under the said Act.

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, 2026, details required as per Rule 8 of Companies (Accounts) Rules, 2014 are mentioned below:

Sr No.	Particulars	No. of Complaints
1.	Number of complaints of sexual harassment received during the year	0
2.	Number of complaints disposed off during the year	N.A.
3.	Number of cases pending for more than ninety days	N.A.

37. COMPLIANCE ON MATERNITY BENEFIT ACT, 1961:

The Company has complied with the applicable provisions of Maternity Benefit Act, 1961 for female employees of the Company with respect to leaves and maternity benefits thereunder.

38. HUMAN RESOURCE MANAGEMENT:

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

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

In terms of Section 197(12) of the Act, 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 - V' if any.

39. 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.

40. GENERAL:

- 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 systems 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.

Directors' Report *(Contd..)*

- 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.
- iii. The Managing Director & Chief Executive Officer along with the Joint Managing Director of the Company has not received any remuneration or commission from any of the subsidiary companies. Further the Company does not 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 Act, 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. There was no change in the nature of business of the Company during the financial year.
- viii. The Company is required to maintain cost records pursuant to Section 148 of the Act, and the said records and accounts are duly maintained.
- ix. Considering the first proviso to Section 136(1) of the Act, 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.

41. BANK AND FINANCIAL INSTITUTIONS:

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

42. 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 12, 2026

Pradeep Thakur
Chairman & Director
DIN: 00685992

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

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
1	Name of the subsidiary	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	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
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Malaysian Ringgit @ 19.27	US Dollar @ 85.46	GBP @ 110.18	RMB @ 11.77
5	Share capital	50.55	12.91	0.09	–
6	Reserves & surplus	11.54	1355.97	(572.10)	11.87
7	Total assets	67.52	2701.52	2182.43	214.10
8	Total Liabilities	5.43	1332.64	2754.45	202.23
9	Investments	–	–	–	–
10	Turnover	–	7409.01	3769.67	1014.14
11	Profit before taxation	(3.60)	(429.23)	(136.18)	(0.51)
12	Provision for taxation	–	–	–	–
13	Profit after taxation	(3.60)	(429.23)	(136.18)	(0.51)
14	Proposed Dividend	–	–	–	–
15	Extent of shareholding (In percentage)	100%	100%	100%	100%

Note: All the Companies follow uniform financial year

Annexures to Directors' Report (Contd.)

Part "B": Associates and Joint Ventures:

Sr. No.	Particulars	Details
1	Name of the Associate	Indo Specialty Chemicals Pvt Ltd (Formerly known as Ashok Surfactants Pvt Ltd)
2	Latest audited Balance Sheet Date	15th May, 2026
3	Shares Associate held by the company on the year end (in numbers)	
	i. Number	172,140
	ii. Amount of Investment in Associates	202.23
	iii. Extent of Holding %	39.39%
4	Description of how there is significant influence	Through shareholding
5	Reason why the Associate is not consolidated	NA
6	Networth attributable to Shareholding as per latest audited Balance Sheet (in lakhs)	818.32
7	Profit / Loss for the year (in lakhs)	
	i. Considered in Consolidation	143.23
	ii. Not Considered in Consolidation	93.09

- Names of associates / joint ventures which are yet to commence operations: Nil
- Names of associates / joint ventures which have been liquidated or sold during the year: Nil

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 Sawant
Company Secretary
Mem. No. A39926

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Annexure II

Form No. MR.3

Secretarial Audit Report

For the Financial Year Ended 31st March, 2026

[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) – 421203, Thane, Maharashtra.

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, 2026 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026, 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**);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

Annexures to Directors' Report (Contd..)

- (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 systems prevailing in the Company, and based on examination of the relevant documents and records on a test-check basis, as well as the representations made by the Company and its officers, it is observed that the Company has generally complied with the regulations of the following laws specifically applicable 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 (except where meetings convened at shorter notice for which necessary approval were obtained as per applicable provisions) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

1. The Company's shareholding in its subsidiary, M/s. Indo Specialty Chemicals Private Limited, decreased by 12%, from 51.39% to 39.39%, due to its non-subscription to the rights issue. Consequently, the Company's holding fell below the controlling threshold, resulting in M/s. Indo Specialty Chemicals Private Limited ceasing to be a subsidiary and becoming an associate company.
2. Approval of the Indo Amines Limited – Employee Stock Option Plan, 2025 ('ESOP 2025'), including the grant of Employee Stock Options to the eligible employees of the Company.

Annexures to Directors' Report (Contd..)

Approval for the extension of ESOP 2025 to the eligible employees of the subsidiaries and/or associate companies, if any, of the Company, together with the grant of Employee Stock Options thereunder, by way of Special Resolutions passed by the Members at the AGM held on 24 September 2025.

For **AVS & Associates**
Company Secretaries

Sd/-

Shashank Ghaisas
Partner

Membership No. F11782

C.P. No: 16893

Peer Review No: 1451/2021

UDIN: F01178H001088726

Place: Navi Mumbai

Date: August 12, 2026

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: F01178H001088726

Place: Navi Mumbai

Date: August 12, 2026

Annexures to Directors' Report (Contd.)

Annexure III

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. Installed solar panels at the Dombivli office building, successfully reducing power consumption through the use of renewable energy.
2. Replaced outdated, low-efficiency motors with high-efficiency motors at the Dhule plant.
3. Conducted comprehensive energy audits for Plots 39, 40, and J5 using certified auditors, and fully implemented their recommendations.
4. Implemented an automatic shut-off system for multiple cooling tower fans to prevent them from running when idle.
5. Equipped a 200kW motor with a Variable Frequency Drive (VFD), yielding a 20% energy savings on that specific motor.

B. NEW PRODUCT DEVELOPMENT

- 1) **Di-N-Propyl Amine:** We have successfully concluded the laboratory development phase for Di-N-Propyl Amine. The product is now fully clear for commercial launch, backed by a dedicated manufacturing capacity of 120 metric tons per year.
- 2) **N-Methyl Benzyl Amine (NMBA):** Following successful R&D development, our NMBA samples have received official customer approval. The project is transitioned for commercial scale-up with an established production capacity of 100 MT/Y.
- 3) **Methylene Bis-morpholine (BMM):** R&D development for Methylene Bis-morpholine is complete, and the product is ready for immediate commercial market introduction with a production capacity of 300 MT/Y.
- 4) **Benzoguanamine:** Our R&D team successfully engineered a new manufacturing process for Benzoguanamine. Plant-level commercial trials have been executed, effectively optimizing and increasing production yield.

C. POLLUTION CONTROL:

Environmental stewardship and pollution control are core pillars of our corporate strategy. Through operational innovation, we continuously elevate our environmental performance to establish new sustainability benchmarks. Aligned with our commitment to achieve net-zero climate neutrality by 2050, we track our progress using rigorous metrics and quantitative benchmarks.

Every manufacturing site undergoes regular environmental impact reviews to ensure robust mitigation controls are in place. We strictly comply with all State Pollution Control Board mandates across all operating locations. Furthermore, the company prioritizes sustainable water management, particularly in high-water-stress regions. We conduct annual water risk assessments to identify vulnerable facilities and implement necessary protective protocols.

Energy Efficiency and Clean Technology Investments

Our sustainable initiatives span renewable energy integration, energy efficiency upgrades, and clean technology adoption. By conducting comprehensive energy audits—spanning electricity, thermal systems, steam, natural gas, and nitrogen—we have successfully mapped efficiency gaps and unlocked significant resource-saving opportunities. Key optimization initiatives implemented across our facilities include:

- **Process Optimization:** Re-engineered manufacturing pathways for multiple product lines to minimize the pollution.
- **Fuel Transition:** Replaced furnace oil with Piped Natural Gas (PNG) across all four Dombivli facilities to drastically curb localized emissions.
- **Emissions Control:** Commissioned advanced scrubber systems at our Baroda, Dombivli and Dhule units to neutralize and minimize air pollutants.
- **Eco-Friendly Energy:** Deployed agro-biomass briquettes as a highly economical, renewable fuel source to displace fossil fuels.
- **Water Conservation:** Upgraded cooling tower water supply infrastructure through closed-loop recycling loops to reduce freshwater consumption.

Annexures to Directors' Report (Contd..)

- Zero Liquid Discharge (ZLD): Mandated operational ZLD systems across all manufacturing units to eliminate liquid effluent discharge.
- Decarbonization Roadmap: Completed a comprehensive carbon footprint baseline study and assigned targeted emission reduction goals to each plant.

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 2025-26 is ₹ 20834.31/- Lakhs
2. The foreign exchange inflow during financial year 2025-26 is ₹ 54,228.18/- Lakhs

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

SD/-

Mr. Pradeep Thakur
Chairman & Director
DIN: 00685992

Place: Dombivli
Date: 12th August, 2026

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Annexure IV

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 the improvement of health, education, environmental 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 operate. 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	1	1
2	Mr. Vijay Palkar	Managing Director & CEO	Member	1	1
3	Mr. Avinash Aphale	Independent Director	Member	1	0
4	Mr. Dhawal Vora (w.e.f May 22, 2025)	Non-Executive Director	Chairman	0	0

*Mr. Satish Chitale (DIN: 08149259) retired from the Company with effect from closure of business hours on May 29, 2025, upon completion of his term of appointment as an Independent Director.

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): ₹ 6,484.63/- Lakh

(b) Two percent of the average net profit of the Company as per section 135(5): ₹ 129.69/- Lakh

(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: Nil

(e) Total CSR obligation for the financial year (7b+7c-7d): ₹ 129.69/- Lakh

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
130.00	Not Applicable				

b) Details of the CSR amount spent 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

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	10.50	Direct		
2.	Palkar Foundation	Old Age Home	Yes	Maharashtra	Ratnagiri	115.20	Direct		
3.	Promoting Health Care	Health	Yes	Maharashtra	Thane	0.35	Direct		
4.	Training to promote nationally recognized sports	Sports	Yes	Maharashtra	Thane	1.20	Direct		
5.	Development of infrastructure project	Rural Developments	No	Maharashtra	Ratnagiri	2.75	Direct		
Total						130.00			

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): ₹ 130.00

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)	129.69
(ii)	Total amount spent for the Financial Year	130.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.31
(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)]	0.31

7. 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	2022-23	Nil	Nil	Nil	Nil	Nil	Nil	NA
2	2023-24	Nil	Nil	Nil	Nil	Nil	Nil	NA
3	2024-25	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/-

Dhawal Vora

Chairman and Independent Director
(DIN: 00130115)

Vijay Palkar

Managing Director & CEO
(DIN: 00136027)

Place: Dombivli, Thane

Date: 26th May 2026

Annexures to Directors' Report (Contd..)**Annexure V**
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 2025-2026:

Name of Director	Designation	Ratio of the remuneration of directors to the median remuneration of the employees for the year 2025-2026
Vijay Palkar	Managing Director & CEO	31.98
Bharati Palkar	Whole time Director	26.20
Rahul Palkar	Joint Managing Director	22.35
Adhikrao Shingade	Whole time Director	8.84
Saji Jose	Whole time Director	4.73
Jayaprakash Shetty	Whole time Director	3.54
Avinash Krishna Aphale	Independent Director	0.20
@Vijay Yeshwant Sane	Independent Director	0.16
Dhawal Vora	Non-Executive Director	0.23
*Satish Chitale	Independent Director	0.30
Pradeep Thakur	Independent Director	0.34
Ajay Marathe	Independent Director	0.33
Tejaswini Dalvi	Non-Executive Director	0.10

*Mr. Satish Chitale (DIN: 08149259) retired from the Company with effect from closure of business hours on May 29, 2025, upon completion of his term of appointment as an Independent Director.

@Mr. Vijay Sane (DIN: 10153927), Non-Executive Independent Director, has resigned as Non-Executive Independent Director with effect from 16th April, 2026.

(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 2025-2026 as compared to previous year 2024-25:

Name of Director	Designation	Percentage (%) increase in Remuneration
Vijay Palkar	Managing Director & CEO	20.93
Bharati Palkar	Whole time Director	25.73
Rahul Palkar	Joint Managing Director	20.17
Adhikrao Shingade	Whole time Director	-17.70
Saji Jose	Whole time Director	14.89
Jayaprakash Shetty	Whole time Director	9.14
Avinash Krishna Aphale	Independent Director	18.87
@Vijay Yeshwant Sane	Independent Director	55.56
Dhawal Vora	Non-Executive Director	17.50
*Satish Chitale	Independent Director	-71.34
Pradeep Thakur	Independent Director	-6.18
Ajay Marathe	Independent Director	8.14
Suniti Thombre	Chief Financial Officer	57.47
Tripti Sawant	Company Secretary	14.41

*Mr. Satish Chitale (DIN: 08149259) retired from the Company with effect from closure of business hours on May 29, 2025, upon completion of his term of appointment as an Independent Director.

@Mr. Vijay Sane (DIN: 10153927), Non-Executive Independent Director, has resigned as Non-Executive Independent Director with effect from 16th April, 2026.

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 2025-2026 is 15% to 20%

(iv) The number of permanent employees on the rolls of the Company as on March 31, 2026:

The Company has 619 permanent employees on the rolls as on March 31, 2026.

(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. 2025-2026 was between 10% - 15%, 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/-

Mr. Pradeep Thakur
Chairman & Director
DIN: 00685992

Place: Dombivli
Date: 12th August, 2026

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Annexure VI
Corporate Governance Report

1) COMPANY'S PHILOSOPHY:

Indo Amines Limited ("the Company" or "Indo") 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 business 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. 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:

The Board of Directors ("the Board") have the primary responsibility of enhancing stakeholder value and ensuring that the Company's strategy and objectives are aligned to sustainable growth and long-term value creation.

The Board is, inter alia, responsible for:

- a) enhancing shareholder value and overseeing the interests of all stakeholders through effective management;
- b) formulation and review of annual and long-term business plan & strategy and monitor its implementation;
- c) review of Company performance;
- d) monitoring the effectiveness of the Company's Corporate Governance practices and process of disclosure;
- e) ensuring a transparent and effective process of appointing, compensating the Board of Directors and Senior Management Personnel of the Company and overseeing succession planning; and
- f) ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of controls are in place, in particular, systems for risk management, financial and operational controls, and compliance with the law and relevant standards.

The Directors take an active part in the deliberations at the Board and Committee meetings and provide guidance and advice to the management on various aspects of business, strategy, governance, risk and compliance to ensure the fulfilment of stakeholder expectations and long-term value creation.

Board Committees:

The Board Committees have been constituted to deal with specific areas/activities as mandated by applicable rules and regulations or as delegated by the Board, which need a closer review. The terms of reference of the Committees decided by the Board define its scope, powers and responsibilities. The Chairperson of the respective Committees briefs the Board about the summary of the discussions held at the Committee meetings and the recommendations of the Committee along with rationale.

The minutes of the meetings of all Committees are placed before the Board for their perusal. Further, there exists effective cross-committee discussion and co-ordination, in instances where there is any overlap with activities of such Committees, to ensure effective exercising of their roles and responsibilities as per the framework laid down by the Board of Directors and this bring about uniformity. During the year, all recommendations of the Committees were approved by the Board.

Management:

The Senior Management of the Company comprises of members of the management who are reporting to the Managing Director & CEO and have respective functional responsibilities. The Managing Director & CEO reports to the Board and oversees managing the affairs of the Company, executing business strategy in consultation with the Board, and achieving annual and long-term business

Annexures to Directors' Report (Contd..)

goals. The management follows and encourages a bottom-up approach to ensure that the decision-making is decentralised, and employees at all levels of the organisation have a voice in shaping decisions. It allows and emphasises collaboration, innovation, and empowerment by encouraging input from lower-level employees.

Composition of the Board:

Indo values and recognises the importance of having a diverse Board. A Board with diverse experiences, thought, perspective, skill sets, gender, and expertise ensure constructive deliberations and effective decision-making.

As on March 31, 2026, The Board of Directors of the Company consists of 12 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 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 on March 31, 2026 is summarized below: -

1(One):	Chairman (Non-Executive, 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)
4 (Four):	Non-Executive, Independent Director (including the Chairman)
2 (Two):	Non-Executive, Non-Independent Director

The composition of the Board is in conformity with Regulation 17 of the SEBI 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 the SEBI Listing Regulations. Necessary disclosures regarding Board and Committee positions in other public Companies as on March 31, 2026, have been made by all the Directors of the Company.

No Permanent Board Seat:

The SEBI has amended the SEBI Listing Regulations with effect from April 01, 2024 mandating shareholders' approval for a directors' continuation on the Board at least once every five years from the date of their appointment or re-appointment. As on March 31, 2026, there were no directors holding permanent board seats. They were either holding fixed term of not exceeding five years and/or were subject to retirement by rotation at least once in every three years.

Board Procedure:

The meetings of the Board, its committees, and Independent Directors are pre-scheduled, and an annual calendar of these meetings is circulated to the Directors and Committee members well in advance, to facilitate them to plan their schedule and to ensure effective participation in the meetings.

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.

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 appraises the Board on the overall performance of the Company every quarter including the performance of the overseas operating subsidiaries.

All material information is circulated to the Directors before the meeting, including the minimum information required to be made available to the Board as prescribed under Part A of Schedule II of the SEBI Listing Regulations. With the unanimous consent of the Board, all information which is in the nature of Unpublished Price Sensitive Information ("UPSI"), is circulated to the Board and its Committees in advance and/or at a shorter notice before the commencement of the meeting.

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.

Annexures to Directors' Report (Contd.)

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 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 as required under the SEBI Listing Regulations.

In compliance with the provisions of Regulation 17 of the SEBI Listing Regulations and Section 173 of the Act, the Board met 4 (four) 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 facilities to enable their participation. The dates on which the said meetings were held:

May 22, 2025, August 12, 2025, November 12, 2025, February 07, 2026.

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 2025-26 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 2025-26	Attendance at 32nd AGM	**No. of Directorship (As on 31.03.2026)	No. of committee positions in Mandatory Committees*** (as on 31.03.2026)		No. of shares held in the Company as on 31.03.2026
					Chairman	Member	
Mr. Vijay Palkar (Managing Director & CEO)	Executive Director	4	Yes	9	–	1	75,19,168
Mr. Rahul Palkar (Joint Managing Director)	Executive Director	4	Yes	4	–	–	7,10,108
Mrs. Bharati Palkar (Whole- Time Director)	Executive Director	4	Yes	9	–	1	52,24,204
Mr. Adhikrao Shingade (Whole-Time Director)	Executive Director	4	Yes	1	–	–	–
Mr. Jayaprakash Shetty (Whole-Time Director)	Executive Director	4	Yes	2	–	–	334
Mr. Saji Jose (Whole – Time Director)	Executive Director	2	Yes	1	–	–	–
Mr. Pradeep Thakur	Independent Director	3	Yes	3	–	3	5300
Mr. Ajay Marathe	Independent Director	4	Yes	1	1	1	202
Mr. Dhawal Vora	Non-Independent Non-Executive Director	3	No	1	1	2	–
*Mr. Satish Chitale	Independent Director	1	No	1	–	–	–
*Mr. Vijay Sane	Independent Director	3	Yes	1	–	1	–

Annexures to Directors' Report (Contd..)

Name of Director*	Category	No. of Board Meetings attended during the year 2025-26	Attendance at 32nd AGM	**No. of Directorship (As on 31.03.2026)	No. of committee positions in Mandatory Committees*** (as on 31.03.2026)		No. of shares held in the Company as on 31.03.2026
					Chairman	Member	
Mr. Avinash Aphale	Independent Director	3	Yes	1	–	1	–
Ms. Tejaswini Dalvi	Non-Independent Non-Executive Director	2	Yes	1	–	–	–

Notes:

- Mr. Vijay Palkar, Mrs. Bharati Palkar, Mr. Rahul Palkar are Promoter-Shareholders of the Company.
- *Mr. Satish Chitale (DIN: 08149259) retired from the Company with effect from closure of business hours on May 29, 2025, upon completion of his term of appointment as an Independent Director.
 - Mr. Pradeep Thakur (DIN: 00685992) is an Independent Director in Anuh Pharma Limited and Aarti Pharmalabs Limited
- Excludes Directorships of Associations, Foreign Companies, Government Bodies, Companies Amalgamated and Companies registered under Section 8 of the Act.

Committee positions include all Public Limited Companies whether listed or not (including Indo) and all other Companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Act are excluded.
- Chairpersonship(s)/Membership(s) of Board Committees include only Audit Committee and Stakeholders' Relationship Committee (including Indo) and number of Committee Membership(s) include Committee Chairpersonship(s).
- None of the Director were members of more than 10 Committees or acted as Chairman/Chairperson of more than 5 committees across all Public Limited Companies in which they were Directors in terms of Regulation 26(1) of SEBI Listing Regulations.
- Pursuant to the provisions of Section 165 of the Act, none of the Directors hold directorships in more than 20 (twenty) Companies (including limit of maximum directorship in 10 Public Companies)
- None of the Directors who serves as Whole-time Director/Managing Director in any listed entity serves as an Independent Director in more than 3 (three) listed entities.
- None of the Independent Director of the Company is serving as Independent Director in more than 7 Listed Companies.
- Mr. Vijay Palkar - Managing Director & CEO, Mrs. Bharati Palkar - Whole-Time Director and Mr. Rahul Palkar - Joint Managing Director and Mrs. Tejaswini Dalvi - Non-Executive Director, are immediate relatives of each other and none of the other Directors share inter-se relationships with each other.
- None of the Directors on the Board of the Company have been debarred from accessing the capital market and/or are restrained from holding position of Director in any listed company by virtue of any SEBI order or any such authority.
- The Thirty-Second (32nd) Annual General Meeting ('E-AGM') of the Company for FY 2024-25 was held on Wednesday, September 24, 2025 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').
- After closure of the financial year i.e. March 31, 2026:
 - Mr. Vijay Sane (DIN: 10153927), Non-Executive Independent Director, has resigned as Non-Executive Independent Director with effect from April 16, 2026 and he confirmed that there were no other material reasons for his resignation.
 - Mr. Rahul Chitnis (DIN: 06634770) was appointed as Additional (Independent) Director of the Company with effect from July 15, 2026, to hold office up to the ensuing 33rd Annual General Meeting ('AGM'). Further, proposal to regularize the appointment of Mr. Rahul Chitnis as an Independent Director of the Company for a period of 1 year from July 15, 2026 forms part of the Notice of the ensuing 33rd AGM.

Information provided to the Board:

The Board has complete access to all Company-related information including members of the management. The Company Secretary ensures that the Board and the Committees of the Board are provided with the relevant information, details, and documents required in advance for decision-making. 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 SEBI Listing Regulations to the extent they are relevant and applicable. The Agenda for the Board and Committee

Annexures to Directors' Report (Contd..)

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, SEBI 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 SEBI Listing Regulations. With the unanimous consent of the 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 attend the meetings with permission of the Chairperson(s) of the Board/Committee meetings. The Company Executives attending the said meetings of Board/Committee gives 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 SEBI 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.

Post meeting follow-up system:

The governance processes in the Company includes an effective post-meeting follow-up, review, and reporting process for action taken report/pending for discussions of the Board and its Committees in the subsequent meetings.

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 Directors as on March 31, 2026	Business experience	Industry knowledge	Professional Skill and Qualification	Behavior Competencies including integrity and high ethical standard
Mr. Vijay Palkar (Managing Director & CEO)	✓	✓	✓	✓
Mr. Rahul Palkar (Joint Managing Director)	✓	✓	✓	✓
Mrs. Bharati Palkar (Whole-Time Director)	✓	✓	✓	✓
Mr. Adhikrao Shingade (Whole-Time Director)	✓	✓	✓	✓
Mr. Jayaprakash Shetty (Whole-Time Director)	✓	✓	✓	✓
Mr. Saji Jose (Whole –Term Director)	✓	✓	✓	✓

Annexures to Directors' Report (Contd..)

Name of Directors as on March 31, 2026	Business experience	Industry knowledge	Professional Skill and Qualification	Behavior Competencies including integrity and high ethical standard
Mr. Pradeep Thakur (Independent Director)	✓	✓	✓	✓
Mr. Ajay Marathe (Independent Director)	✓	✓	✓	✓
Mr. Dhawal Vora (Non-Executive Non-Independent Director)	✓	✓	✓	✓
*Mr. Satish Chitale (Independent Director)	✓	✓	✓	✓
*Mr. Vijay Sane (Independent Director)	✓	✓	✓	✓
Mr. Avinash Aphale (Independent Director)	✓	✓	✓	✓
Mrs. Tejaswini Dalvi (Non-Executive Non-Independent Director)	✓	✓	✓	✓

*Mr. Satish Chitale (DIN: 08149259) retired from the Company with effect from closure of business hours on May 29, 2025, upon completion of his term of appointment as an Independent Director.

*Mr. Vijay Sane (DIN: 10153927), Non-Executive Independent Director, has resigned as Non-Executive Independent Director with effect from April 16, 2026.

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

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 SEBI 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 2025-26, the Independent Directors met once on February 07, 2026. 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, along with succession planning of the Independent Directors of the Board.

The details of the meeting held during the financial year 2025-26 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. Pradeep Thakur	1	1
Mr. Avinash Aphale	1	1
Mr. Vijay Sane	1	1

Annexures to Directors' Report (Contd..)

Non-Executive Directors with materially significant, pecuniary or business relationships 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 SEBI 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 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 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 Regulation 25(7) of the SEBI Listing Regulations and provisions of the Act 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 provide relevant news, views and updates on the Company and sector. All the information/documents sought by them are also shared with them to enable 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 at <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 attend the meeting, as and when appropriate.

During the year, all recommendations of the Committees of the Board have been accepted by the Board.

The terms of reference of the Committees are in line with the applicable provisions of the SEBI 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

Annexures to Directors' Report (Contd..)

The Board has established the following statutory Committees:

i. Audit Committee

The Audit Committee is constituted in line with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. As on March 31, 2026, it comprises 6 (Six) members, including Independent Directors and Non-Independent Directors. The Audit Committee met 4 (Four) times during the financial year 2025-26 i.e. on May 22, 2025, August 12, 2025, November 12, 2025 and February 07, 2026. The 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 2025-26, is detailed below:

Name of the Member(s)	Nature of Membership	Meeting(s) details	
		Held	Attended
Mr. Ajay Marathe	Chairman	4	4
Mr. Pradeep Thakur	Member	4	4
Mr. Vijay Palkar	Member	4	4
Mr. Dhawal Vora	Member	4	4
Mr. Avinash Aphale	Member	4	3
*Mr. Vijay Sane	Member	4	3
*Mr. Satish Chitale	Member	4	1

*Mr. Satish Chitale (DIN: 08149259) retired from the Company with effect from closure of business hours on May 29, 2025, upon completion of his term of appointment as an Independent Director.

*Mr. Vijay Sane (DIN: 10153927), Non-Executive Independent Director, has resigned as Non-Executive Independent Director with effect from April 16, 2026.

Further, Mr. Rahul Chitnis (DIN: 06634770) was appointed as Additional (Independent) Director of the Company with effect from July 15, 2026, to hold office up to the ensuing 33rd Annual General Meeting ('AGM'). Further, Mr. Rahul Chitnis has also been appointed as a Member of the Audit Committee with effect from July 15, 2026.

During the year under review, to further enhance the governance standards, the Board reconstituted the Audit Committee to comprise maximum members of Independent Directors.

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

- Overview of Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are accurate, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of auditors and fixation of audit fee;
- Approval of payment to statutory auditors for any other services rendered by them;
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made to the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Review of draft Auditors Report, in particular qualifications / remarks / observations made by the Auditors on the financial statements.
 - Management Discussion and Analysis of financial conditions and results of operations.
- Review of Statement of significant related party transactions submitted by the management;

Annexures to Directors' Report (Contd..)

- 6) Review of management letters/letters of internal control weaknesses issued by the statutory auditors;
- 7) Review of internal audit reports relating to internal control weaknesses;
- 8) Review of appointment, removal and terms of remuneration of the Internal Auditor;
- 9) Review of the financial statements of subsidiary Companies;
- 10) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- 11) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- 12) Review and monitor the auditor's independence, performance, and effectiveness of audit process;
- 13) Approval or any subsequent modification of transactions of the Company with related parties;
- 14) Scrutiny of inter-corporate loans and investments;
- 15) Valuation of undertakings or assets of the Company, wherever necessary;
- 16) Evaluation of internal financial controls and risk management systems;
- 17) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 18) 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;
- 19) Discussion with internal auditors of any significant findings and follow up there on;
- 20) Reviewing the risk management policies, practices and 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;
- 21) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concerns;
- 22) To investigate the reasons for substantial defaults in the payment to the shareholders (in case of non-payment of declared dividends) and creditors;
- 23) To review the functioning of the Whistle Blower Mechanism and addressing the complaint if any by resolving;
- 24) Approval of appointment / reappointment, remuneration of Chief Financial Officer (or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
- 25) Carrying out any other function as may be mentioned in the terms of reference of the Audit Committee. The Audit Committee discharges its functions and obligations on regular basis and on the occurrence of the events;
- 26) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- 27) Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

In fulfilling the above role, the Audit committee has power 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 Act read with the rules made thereunder and Regulation 19 read with part D of Schedule II of the SEBI Listing Regulations. As on March 31, 2026, the Committee comprised of 3 (three) members, all of whom were Independent Directors.

The Committee met 1(one) time during the financial year 2025-26 on May 22, 2025.

Notice

Directors' Report

Annexures to Directors' Report

Standalone Financial Statements

Consolidated Financial Statements

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 2025-26 are as follows:

Name of the Member(s)	Nature of Membership	Meeting(s) details	
		Held	Attended
*Mr. Satish Chitale	Chairman	1	1
Mr. Ajay Marathe	Chairman	1	1
Mr. Pradeep Thakur	Member	1	1
Mr. Dhawal Vora	Member	1	0

*Mr. Satish Chitale (DIN: 08149259) retired from the Company with effect from closure of business hours on May 29, 2025, upon completion of his term of appointment as an Independent Director.

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

- Formulating criteria for determining qualifications, positive attributes and independence of a director;
- Recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- Devising a policy on Board Diversity;
- Recommending to the Board a succession plan for the Board of Directors, Key Managerial Personnel and Senior Management and reviewing the same;
- Reviewing and recommending to the Board the remuneration payable to Directors of the Company;
- Identifying persons who are qualified to become Directors and who may be appointed as Key Managerial Personnel and in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- Reviewing the performance of the Managing Director & Chief Executive Officer;
- Recommending to the Board all remuneration, in whatever form, payable to Key Managerial Personnel and Senior Management;
- For every appointment of an Independent Director, NRC shall evaluate the balance of skills, knowledge and experience on the Board and based on such evaluation, prepare a description of the role and capabilities required of an Independent Director;
- Specifying methodology for effective evaluation of performance of Board/ Committees of the Board and reviewing the terms of appointment of Independent Directors based on the performance evaluation report of the Independent Directors;
- Playing the role of Compensation Committee and acting as an administrator to the Employees Stock Option Scheme of the Company;

Remuneration Policy:

The Company has formulated policies on remuneration of Directors and remuneration of Key Managerial Personnel and Senior Management Employees. While deciding on the remuneration for Directors, the Board and the NRC consider the performance of the Company, the current trends in the industry, the qualifications of the appointee(s), their experience, past performance and other relevant factors. The Board and the NRC regularly track the market trend in terms of compensation levels and practices in relevant industries through participation in structured surveys. This information is used to review the Company's remuneration policies.

The Company has adopted a Policy relating to the remuneration for Directors, Key Managerial Personnel and other employees of the Company which is disclosed on the website of the Company at the link: <http://www.indoaminesltd.com/investors/policies>

The Company's remuneration policies are directed towards rewarding performance based on review of achievements periodically. The remuneration policies are in consonance with the existing industry practice.

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 Act, Rules framed thereunder and the SEBI Listing

Annexures to Directors' Report (Contd..)

Regulations, as amended from time to time. The parameters/ criteria for the performance evaluation of the Independent Directors include 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 is in consonance with the existing industry practice. The said Policy also includes criteria for making payments to Non-Executive Directors. The policy is available on Company's website at <http://www.indoaminesltd.com/policies/>

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

i. Remuneration to Executive Directors:

Executive Directors are paid remuneration in accordance with the limits prescribed under the Act 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.

Details of Remuneration actually paid and provisions made to Executive Directors during the year ended March 31, 2026:

(₹ in Lakhs)

Sr. No.	Name of Directors	Designation	Salary & Perquisites	Sitting Fees	Total
1.	Mr. Vijay Palkar	Promoter/ Managing Director & CEO	200	0.75	200.75
2.	Mrs. Bharati Palkar	Promoter/ Whole - Time Director	170	1	171.00
3.	Mr. Rahul Palkar	Promoter/ Joint Managing Director	150	1	151.00
4.	Mr. Adhikrao Shingade	Whole - Time Director	29.2	1	30.20
5.	Mr. Jayaprakash Shetty	Whole - Time Director	20.02	1	21.02
6.	Mr. Saji Jose	Whole- Time Director	29.11	0.65	29.76

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.

a) Criteria for 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 an 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 recent years on account of several 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 during year ended March 31, 2026:

Sr. No.	Name of Directors	Designation	Sitting Fees (₹ In Lakhs)	Commission/ Professional fees (₹ In Lakhs)	Total (₹ In Lakhs)
1.	*Mr. Satish Chitale	Independent/ Non-Executive Director	0.45	-	0.45
2.	Mr. Pradeep Thakur	Independent/ Non-Executive Director	1.67	-	1.67
3.	Mr. Ajay Marathe	Independent/ Non-Executive Director	1.86	-	1.86
4.	Mr. Dhawal Vora	Non-Independent Non-Executive Director	1.41	-	1.41
5.	Mr. Avinash Aphale	Independent/ Non-Executive Director	1.26	-	1.26
6.	*Mr. Vijay Sane	Independent/ Non-Executive Director	1.26	-	1.26
7.	Ms. Tejaswini Dalvi	Non-Independent Non-Executive Director	0.51	-	0.51

Annexures to Directors' Report (Contd..)

*Mr. Satish Chitale (DIN: 08149259) retired from the Company with effect from closure of business hours on 29th May, 2025, upon completion of his term of appointment as an Independent Director.

*Mr. Vijay Sane (DIN: 10153927), Non-Executive Independent Director, has resigned as Non-Executive Independent Director with effect from April 16, 2026.

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 has not granted any Stock Option to its Directors.

iii. Stakeholders Relationship Committee

In compliance with Regulation 20 of SEBI Listing Regulations and provisions of Section 178 of the Act, the Company has a Stakeholders' Relationship Committee. The Committee comprises three members including one Non-Independent Director. A Non-Executive Director is the Chairman of the Committee.

During the financial year 2025-26, the Committee met 1 (one) time i.e. on February 07, 2026. The details of the composition of the Stakeholders' Relationship 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
Mr. Dhawal Vora	Chairman	1	1
Mr. Pradeep Thakur	Member	1	1
Mrs. Bharati Palkar	Member	1	1

The terms of reference of the Stakeholder's Relationship Committee in brief includes the following:

- Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;
- Reviewing of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- Issuing share certificates pursuant to duplicate/remat/renewal requests as and when received by the Company;
- review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Reviewing the transfer, transmission, dematerialisation of securities;
- to do all such acts, things and deeds as may be necessary or incidental to the exercise of the above powers; and
- to do such acts, things and deeds as may be prescribed by statutory and regulatory authorities from time to time.

Details of Company Secretary & Compliance officer of the Company:

Ms. Tripti Sawant
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 2025-2026, 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 2025-2026 and as on March 31, 2026, are as under: -

1	Complaints pending as on 01.04.2025	1
2	Received during the year	5
3	Resolved during the year	3
4	Complaints Pending as on 31.03.2026	3

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. As on March 31, 2026, the Committee comprised of 3 (three) members i.e. 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 V. All details related to CSR initiatives of the Company are displayed on the Company's website at <https://www.indoaminesltd.com/investors/policies>.

During the year, 1 (one) CSR Committee meeting was held on May 22, 2025.

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 2025-26 is as detailed below:

Name of the Member(s)	Nature of Membership	Meeting(s) details	
		Held	Attended
Mr. Dhawal Vora	Chairman	1	1
Mr. Avinash Aphale	Member	1	1
Mr. Vijay Palkar	Member	1	1

The terms of reference of the CSR Committee as approved by the Board and amended from time to time include 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 legislation;
- 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 of the members of the Committee.

PARTICULARS OF SENIOR MANAGEMENT AND CHANGE THEREIN DURING FY 2025-26:

Sr. No.	Name of senior management	Designation	Date of appointment
1	Mr. Ajay Phirke	Chief Marketing Officer	December 22, 2009
2	Mrs. Suniti Thombre	Chief Financial Officer	November 10, 2023
3	Mrs. Tripti Sawant	Company Secretary	February 15, 2016
4	Mr. Narayan Mane	President Local Marketing	April 01, 2009
5	Dr. Atul Sonawane	Vice President Technical	June 20, 2015
6	Mr. Sameer Mahskar	General Manager Purchase	November 20, 2008
7	Mr. Sudhakar Patil	GM Administration & Exe. To MD	October 01, 2001
8	Mr. Kedar Chavan	General Manager	May 25, 2021
9	Ms. Himani Kulkarni	Commercial Manager	May 01, 2019
10	Mr. Sanjay Chougule	General Manager Project	April 01, 1993

Annexures to Directors' Report (Contd..)

CEO/CFO CERTIFICATION:

As required under Regulation 17 of the SEBI Listing Regulations, the CEO/CFO certificate for the financial year 2025-26 signed by Mr. Vijay Palkar, Managing Director & CEO and Mrs. Suniti Thombre, CFO, was placed before the Board of Directors of the Company 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 Resolutions passed therein are as under:

Financial Year	Date	Time	Venue	Special Resolution(s)
2022-23	September 27, 2023	11:30 a.m. (Commenced at 11.37 a.m.)	Through Video Conferencing (VC) and Other Audio-Visual Means (OAVM)	1) Re-Appointment of Mrs. Bharati Palkar (DIN: 00136185) as a Director & Whole-Time Director of the Company. 2) Re-appointment of Mr. Adhikrao A. Shingade (DIN: 09219226) as a Whole-Time Director of the Company 3) Re-appointment of Mr. Vijay Naik (DIN: 08998268) as a Whole-Time Director of the Company. 4) Re-appointment of Mr. Vijay Bhalchandra Palkar (DIN: 00136027) as a Managing Director of the Company 5) Appointment of Mr. Nandu Hariprasad Gupta (DIN: 00335406) as a Whole-Time Director of the Company 6) Re-appointment of Mr. Jayaprakash Anand Shetty (DIN: 07980763) as a Whole-Time Director of the Company 7) Re-appointment of Mr. Keyur Chitre (DIN: 07800503) as a Whole Time Director of the Company 8) Appointment of Mr. Dhawal Vora (DIN: 00130115) as a Non-Executive Director of the Company 9) Approval of Remuneration to Dr. Deepak Shankar Kanekar (DIN: 02570268), Chairman & Non-Executive Director of the Company
2023-24	September 24, 2024	11:30 a.m.	Through Video Conferencing (VC) and Other Audio-Visual Means (OAVM)	1) Re-appointment of Mr. Pradeep Thakur, (DIN: 00685992) as an Independent Director of the Company 2) Re-appointment of Mr. Ajay Marathe, (DIN: 09522762) as an Independent Director of the Company.

Annexures to Directors' Report (Contd..)

Financial Year	Date	Time	Venue	Special Resolution(s)
2024-25	September 24, 2025	3:00 p.m.	Through Video Conferencing (VC) and Other Audio-Visual Measures (OAVM)	1) Re-appointment of Mr. Rahul Vijay Palkar (DIN: 00325590) as Joint Managing Director of the Company for a period of 3 (Three) years 2) Re-appointment of Mr. Adhikrao Shingade (DIN: 09219226) as Whole Time Director of the Company for the period of 2 (Two) years 3) Re-appointment of Mr. Jayaprakash Shetty (DIN: 07980763) as Whole Time Director of the Company for the period of 2 (Two) years 4) Approval of Indo Amines Limited – Employee Stock Option Plan, 2025 ("Indo-ESOP Plan, 2025 /this ESOP 2025/Plan") and grant of Employee Stock Option to the eligible employees 5) Approval of Extension of Indo Amines Limited – Employee Stock Option Plan, 2025 ("Indo – ESOP Plan, 2025/this ESOP 2025/Plan") to the eligible employees of the subsidiary (ies) and / or Associate company(ies), if any of the company

During the last three years, no resolutions have been rejected by the shareholders.

Extra Ordinary General Meeting ("EGM")

No EGM of the shareholders of the Company was held during financial year 2025-26.

POSTAL BALLOT

During the financial year 2025-26, the Company conducted following postal ballots and sought approval of shareholders on the following special resolutions:

Sr. No	Notice Date	Start Date & End Date of E-voting	Date of Scrutinizer Report	Description of Resolution(s)
1	May 05, 2025	Start date: May 10, 2025 at 9:00 a.m. End date: June 08, 2025 at 05:00 p.m.	June 10, 2025	Approval of Re-Appointment of Mr. Vijay Sane (DIN: 10153927) as Independent Director of the Company for 1 year. Approval of Re-Appointment of Mr. Avinash Aphale (DIN: 10167429) as Independent Director of the Company for 2 years.
2	May 22, 2025	Start date: July 16, 2025 at 09:00 a.m. End date: August 14, 2025 at 05:00 p.m.	August 18, 2025	Appointment of Ms. Tejaswini Dalvi (DIN: 11127538) as Non-Executive Director of the Company.

The Board of Directors has appointed Mr. Vijay Yadav (Mem. No. FCSF11990) 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 for the abovementioned postal ballots.

Procedure adopted for Postal Ballot

In compliance with Regulation 44 of the SEBI 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.

The Company engaged the services of National Securities Depository Limited ("NSDL") for the purpose of providing electronic voting facility to all its members. The Postal Ballot Notices were sent to the members in electronic form at their email addresses

Annexures to Directors' Report (Contd..)

registered with the depositories/Bigshare Services Private Limited, Company's Registrar and Share Transfer Agent. The Company also published notices 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 authorized 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	In Favour		Against	
		No. of valid Votes cast	%	No. of valid Votes cast	%
May 05, 2025	Approval of Re-Appointment of Mr. Vijay Sane (DIN:10153927) as Independent Director of the Company for 1 year.	4,87,26,666	100	5981	0.01
	Approval of Re-Appointment of Mr. Avinash Aphale (DIN:10167429) as Independent Director of the Company for 2 years.	4,78,23,058	100	5981	0.01
May 22, 2025	Appointment of Ms. Tejaswini Dalvi (DIN: 11127538) as Non-Executive Director of the Company.	4,42,97,777	97.99	905,545	2.00

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 NDSL.

No Special Resolution is proposed to be passed through Postal Ballot as on the date of this Integrated Annual Report.

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

4) EMPLOYEE STOCK OPTION PLAN (ESOP):

The Company has instituted the Indo Amines Limited – Employee Stock Option Plan, 2025 ("Indo-ESOP Plan, 2025") with the objective of attracting, retaining, motivating and rewarding employees, and aligning their interests with the long-term growth and value creation of the Company.

The Indo-ESOP Plan, 2025 has been approved by the Members of the Company and the necessary approval from the Stock Exchanges was received on November 25, 2025, authorizing the grant of up to 7,25,000 stock options, each convertible into one equity share of face value ₹ 5/- of the Company, subject to the terms and conditions of the Scheme.

During the financial year, pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors at its meeting held on May 26, 2026, the Company granted 5,60,000 stock options to eligible employees under the Indo-ESOP Plan, 2025. The options shall vest and become exercisable in accordance with the vesting schedule, exercise period and other terms specified under the Scheme.

The Nomination and Remuneration Committee administers and supervises the implementation of the Indo-ESOP Plan, 2025, including the identification of eligible employees, grant of stock options, determination of vesting conditions, monitoring of vesting and exercise of options, and all other matters relating to the administration of the Scheme in accordance with the applicable laws and the provisions of the Scheme.

The disclosures as required under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are available on the Company's website at www.indoamines.com under the Investor Relations section. A certificate from the Secretarial Auditor confirming that the Scheme has been implemented in accordance with the applicable regulatory requirements and the resolution passed by the Members shall be available for inspection by the Members at the ensuing 33rd AGM.

Particulars	Details
Name of the Scheme	Indo Amines Limited – Employee Stock Option Plan, 2025
Maximum Options Approved	7,25,000
Stock Exchange Approval	November 25, 2025
Options Granted During FY 2026-27	5,60,000
Grant Date	May 26, 2026
Exercise Price	₹ 10 per option
Face Value per Share	₹ 5 per equity share
Vesting Period	5 years (as per the approved vesting schedule)
Administered By	Nomination and Remuneration Committee

Annexures to Directors' Report (Contd.)

5) 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 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 published in leading English and vernacular Marathi Language newspaper "Free press Journal" and "Navshakti Mumbai" respectively
ii.	Newspapers in which results are normally published	1. Free press Journal 2. Navshakti Mumbai
iii.	Website	In Compliance with Regulation 46 of the SEBI Listing regulations, a separate dedicated section under 'Investors' on the Company's website (www.indoaminesltd.com) gives information on various announcements made by the Company including status of unclaimed dividend, stock quotes, Annual Report, Quarterly/Half yearly/ Nine-months and Annual Financial results along with the applicable policies of the Company.
iv.	Administrative/Registered Office	W-44, MIDC, Phase II, Dombivli (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 regarding 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 SEBI Listing Regulations and other applicable rules and regulations issued by the SEBI.
vi.	News Releases/ Presentations	During the Financial Year 2025-26, the Company has not displayed its results for 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

6) 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.

It may be noted that outstanding payments will be credited directly to the bank account of the shareholder, only if the folio is KYC compliant.

7) OTHER COMMUNICATION TO SHAREHOLDERS

- Furnishing of PAN, KYC details and Nomination details by physical shareholders: A communication has been sent by the Company to its physical shareholders for furnishing details of PAN, e-mail address, mobile number, bank account details and nomination details.
- Registration of email address for the limited purpose of receiving the credentials for remote e-Voting along with the Integrated Annual Report for FY 2025-26: 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.
- Updation of details for dividend payment and TDS: The Company voluntarily sent a communication to all those shareholders whose email addresses were registered with the Company regarding TDS on dividend requesting them to update their residential status and other details.

Annexures to Directors' Report (Contd..)

- Special Window for Transfer and Dematerialization of Physical Shares: Pursuant to SEBI Circulars dated July 2, 2025, and January 30, 2026, a special one-year window is available for shareholders to transfer and dematerialise physical shares purchased or sold prior to April 1, 2019.

Key terms for shareholders to note:

- Timeline: The extended facility is open from February 5, 2026, until February 4, 2027
- Demat Credit: No physical certificates will be issued; approved shares will be credited directly to your demat account.
- Lock-in: Transferred shares are subject to a mandatory one-year lock-in from the transfer date.

To avail of this facility, please submit your original share certificates, Form SH-4, KYC documents, and Client Master List (CML) to our RTA, M/s. Bigshare Services Private Limited, at investor@bigshareonline.com before the deadline.

8) COMPANY'S WEBSITE:

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 in place a 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/investors. The proceedings of the 32nd AGM held on 24th September 2025 are also available on the Company's website at www.indoaminesltd.com. The Company ensures the content on the website of the Company is correct and updated within prescribed timelines.

9) 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 SEBI 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 of the availability of dispute resolution mechanism with Stock Exchanges i.e., BSE and NSE against the Company and/or its RTA.

10) 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.

11) 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, 2026
Day	Thursday
Time	3:00 P.M IST
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.

- The Financial year of the company is from April 1, 2025 to March 31, 2026.
- Dividend Payment Date:** on or before 23rd October, 2026 subject to shareholders' approval at ensuing Annual General Meeting.
- Book closure dates:** From, 17th September 2025, to, 24th September 2026 (both days inclusive).

Annexures to Directors' Report (Contd..)

- v. The details of dividends 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 for 2020-21 and thereafter ₹ 5 each)	Dividend Amount (₹ in lakhs)
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
2023-24	10%	0.50	353.49
2024-25	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 2025-26 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 2025-26 have been paid by the Company to National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"), as applicable.

12) 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

13) DIVIDEND:

The Company provides the facility for remittance of dividends 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 demand drafts mentioning the existing bank details available with the Company.

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 demat 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.

Pursuant to the changes introduced by the Finance Act, 2020, with effect from April 01, 2020, dividend income is taxable in the hands of shareholders, and the Company is required to deduct tax at source ("TDS") from dividend paid to shareholders at the prescribed rates. The TDS rate would vary depending on the residential status of the members and the documents submitted by them and accepted by the Company. For more details, members are requested to refer to the Notice of 33rd AGM of the Company forming part of this Integrated Annual Report. The Company sends the TDS certificate to the shareholders at their registered email address or postal address, as the case may be, post payment of the dividend in terms of applicable provisions of the law.

The shareholders are requested to note that physical folios wherein PAN and KYC details are not registered shall be eligible for any payment including dividend, only through electronic mode with effect from April 01, 2025 as provided by SEBI in its Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

Annexures to Directors' Report (Contd..)

Details of Unclaimed Dividend:

The details of the outstanding unclaimed dividend and corresponding due dates for transfer to IEPF as on March 31, 2026 are as under:

Sr. No	Particulars of Dividend	Amount (in ₹)	Due date for transfer to IEPF
1	Final Dividend 2018-19	15,81,079	October 14, 2026
2	Final Dividend 2019-20	14,78,833	December 01, 2027
3	Interim Dividend 2020-21	6,95,613.50	April 10, 2028
4	Final Dividend 2020-21	11,90,461.02	October 08, 2028
5	Final Dividend 2021-22	11,27,566.50	October 19, 2029
6	Final Dividend 2022-23	9,87,064.50	November 30, 2030
7	Final Dividend 2023-24	9,84,855.00	November 29, 2031
8	Final Dividend 2024-25	6,78,186.50	November 28, 2032
	TOTAL	87,23,659.02	-

14) 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 IEPF Rules, dividend, if not paid or claimed for a period of 7 years from the date of transfer to Unclaimed Dividend Account of the Company, is liable to be transferred to the IEPF. 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 consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

During the year under review, the Company had sent individual notices and issued advertisements in the newspapers, requesting the shareholders to claim their dividends 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>.

The details of the unclaimed dividends and shares transferred to IEPF during the financial year 2025-26 are as follows:

Particulars	Amount of Dividend (in ₹)	No. of shares
Final Dividend for the Financial Year 2017-2018	15,26,371	97,620

Notes:

- As on March 31, 2025, the Company has transferred to IEPF an amount of ₹ 11,21,156 after deduction of applicable tax as corporate benefits (dividend) arising on shares already transferred to IEPF.
- Total number of shares outstanding in the demat account of the IEPF Authority as on March 31, 2026 stood at 28,75,570 shares in comparison to 27,04,148 shares as on March 31, 2025.
- In the financial year 2026-27, the Company would be transferring unclaimed final dividend amount for the financial year ended March 31, 2019 on or before October 14, 2026 to IEPF.

The claimants can claim their shares or dividend transferred to IEPF by making an online application to the IEPF Authority at www.iepf.gov.in.

Niveshak Sunwai:

The IEPF Authority has launched Niveshak Sunwai, a dedicated initiative to address, the concerns and queries of the claimants across India.

Niveshak Sunwai aims to provide direct assistance and resolve issues related to claims, ensuring that every claimant receives the support they need. For the details, including dates and venue information, claimants are requested to visit the website of the IEPF Authority (www.iepf.gov.in).

Process for claiming shares and dividend from IEPF:

The claimants are advised to first approach the Company for entitlement letter along with all the required documents before filing of claim application with the IEPF Authority. The Ministry of Corporate Affairs ("MCA") vide its Notification has amended the IEPF Rules to simplify the documents for processing of transmission and issuance of duplicate share certificates. With the said amendment, MCA has aligned the provisions with respect to transmission of shares and issue of duplicate share certificate with the SEBI Listing Regulations.

Once the Company has received and verified all the requisite documents, it will then issue an entitlement letter duly signed by the Nodal Officer/ Deputy Nodal Officer of the Company along with all the required details to file web form IEPF-5 within a period of 30 days. The claimants shall thereafter file web form IEPF-5 with the IEPF Authority along with entitlement letter and other supporting documents.

Annexures to Directors' Report (Contd..)

The claimants shall then submit the self-attested copy of form IEPF-5, its acknowledgement, and duly executed Indemnity Bond in an envelope marked as "Claim for refund from IEPF Authority" at the registered office address of the Company in the name of the "Nodal Officer of the Company", to enable the Company to file the e-verification report of the claim within the prescribed timeline of 30 days.

The said process reduces the instance of claim applications being rejected by the Company/IEPF Authority on account of incomplete and/or nonreceipt of required documents.

Nodal and Deputy Nodal Officer:

In accordance with the IEPF Rules, Ms. Tripti Sawant, 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/investors>.

15) INDO AMINES LIMITED - SUSPENSE ESCROW DEMAT ACCOUNT:

In accordance with the circulars/guidelines issued by SEBI, from time to time, a Letter of Confirmation ("LOC") in lieu of physical share certificate is issued by the RTA to the shareholders after processing of any investor service request for effecting the transaction in dematerialised form.

The validity of such LOC is 120 days from the date of its issuance. Further, the shareholders are required to submit the same with their Depository Participant ("DP") to effect dematerialisation of shares. In case of non-receipt of LOC, reminder is sent on completion of 45 days and 90 days to lodge the same with their concerned DP.

In case wherein the request for dematerialisation of shares is not submitted within the aforesaid timeline of 120 days, such shares are required to be transferred to Suspense Escrow Demat Account ("SEDA") of the Company opened for the said purpose. However, the shareholders/claimants can claim back their shares from SEDA by submitting the required documents to RTA as per SEBI Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025.

Following are the details of the shares lying in SEDA for the financial year 2026-27:

Particulars	No. of Shares
Shares lying in SEDA as on 1st April 2025	400
Shares transferred to SEDA during FY 2025-26	-
Shares claimed back from SEDA during FY 2025-26	-
Shares lying in SEDA as on March 31, 2026	400

Any corporate benefits in terms of securities accruing on the securities transferred to SEDA viz. bonus, split, etc., shall be credited to such SEDA. Also, the concerned holders shall be entitled to vote, to receive dividend(s) and notices of meetings, annual reports on the securities lying in SEDA.

Public Notice for Call Center of the IEPF Authority:

The IEPF Authority can now be contacted through the Interactive Voice Response System ("IVRS") and Call Center support by dialling five-digit short code "14453". The IVRS support shall be available round the clock, while call center can be reached from 9:30 a.m. to 5:30 p.m.

16) SECRETARIAL AUDIT AND OTHER CERTIFICATES:

M/s. AVS & Associates, Practicing Company Secretaries (Firm Registration No. P2016MH054900), a Peer-Reviewed Firm, has conducted a secretarial audit of the Company for FY 2025-26. Their Audit Report confirms that the Company has complied with the applicable provisions of the Act and the Rules made thereunder, its Memorandum and Articles of Association, SEBI Listing Regulations and the other applicable SEBI Regulations. The Secretarial Audit Report forms part of the Board's Report as Annexure II.

In accordance with the SEBI Circular dated February 8, 2019 and additional affirmations required under Circulars issued by NSE and BSE dated March 16, 2023 and April 10, 2023 read with Regulation 24A of the SEBI Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report from Mr. Shashank Ghaisas, Partner of AVS & Associates, Practicing Company Secretaries, confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2026.

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/paid up 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).

Annexures to Directors' Report (Contd..)

AVS & Associates, Practising 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.

17) DEMATERIALIZATION OF SHARES:

Number of Shares	% of Shares
7,11,28,560	97.99%

Break up of shares in physical and Demat form as on 31st March, 2026:

Particulars	No. of Shares	% of Shares
Shares in Physical Mode	14,59,000	2.01%
Shares in Demat Mode:		
CDSL	6,21,65,697	85.64%
NSDL	89,62,863	12.35%
Total	7,25,87,560	100.00

Shareholders who continue to hold shares in physical mode are advised to dematerialize their shares at the earliest since they help 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 the Company's RTA.

18) SHAREHOLDING PATTERN AS ON 31ST MARCH, 2026:

- Distribution of equity shareholding of the Company as on March 31, 2026 is as follows:

No. of Equity Shares		Total Holders	% of Total Holders	Total Holding (in ₹)	% of Total Capital
From	To				
1	5000	32188	93.4204	2,88,57,830	7.9512
5001	10000	1209	3.5089	91,52,440	2.5218
10001	20000	602	1.7472	89,13,130	2.4558
20001	30000	201	0.5834	50,73,540	1.3979
30001	40000	67	0.1945	23,72,660	0.6537
40001	50000	41	0.1190	19,06,555	0.5253
50001	100000	62	0.1799	43,57,850	1.2007
100001	9999999999999999	85	0.2467	30,23,03,795	83.2936
Total		34455	100.00	36,29,37,800	100.00

Categories of equity shareholding as on March 31, 2026:

	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	1,38,32,706	19.01
(b)	Bodies Corporate	2,85,71,800	39.36
	Total Shareholding of Promoter and Promoter Group (A)	4,24,04,506	58.37
(B)	Public Shareholding		
(I)	Institutions (Domestic)	-	-
	Subtotal B1	-	-
	Institutions (Foreign)		
	Foreign Portfolio Investor Category -I	17,517	0.02
	Foreign Portfolio Investor Category -II	-	-
	Subtotal B2	17,517	0.02

Annexures to Directors' Report (Contd.)

	Category of Shareholder(s)	Total no. of Shares	% of Total no. of Shares
(II)	Central / State government(s)	-	-
(a)	Central Government/ State Government(s)/President of India	-	-
	Subtotal B3	-	-
(II)	Non-Institutions		
	IEPF	28,75,570	3.96
(a)	Individual shareholders holding nominal share capital up to ₹ 2 lakhs.	1,17,84,506	16.29
(b)	Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs	74,17,759	10.22
(c)	NRI	9,17,115	1.26
(d)	Bodies Corporate	66,65,526	9.18
(e)	HUF	4,18,573	0.58
(f)	Unclaimed or Suspense or Escrow Account	400	0.00
(g)	Clearing Members	86,088	0.12
(h)	Subtotal B4	3,01,65,537	41.61
	Sub-Total (B)	3,01,83,054	41.63
	Total (A+B)	7,25,87,560	100.00

19) TOP TEN EQUITY SHAREHOLDERS OF THE COMPANY AS ON MARCH 31, 2026 APART FROM PROMOTERS:

Sr. no.	Name of the shareholder	Number of equity shares held	Percentage of Holding
1.	Unigroup Resources LLP	60,97,920	8.4007
2.	Sangeetha S	25,00,050	3.4441
3.	Nandu Hariprasad Gupta	12,05,742	1.6610
4.	Pramila Nandu Gupta	10,75,159	1.4811
5.	Santosh Kumar Khemka	7,30,000	1.0056
6.	Neeta Ketan Shah	2,51,070	0.3458
7.	Core Chemicals LLP	2,22,507	0.3065
8.	Vineet Khemka	1,70,000	0.2341
9.	Chemmankattil Muraleedharan	1,67,300	0.2304
10.	Kirit Harilal Shah	1,45,783	0.2008
	Total	1,25,22,611	17.3101

20) DEMATERIALISATION/REMATRIALISATION OF SHARES:

The Company's equity shares are actively traded on BSE and NSE. The Company's shares are also available for trading in the Futures & Options segment. The shareholders holding shares in physical form are requested to dematerialise their shares for safeguarding their holdings and managing the same hassle free. Shareholders are accordingly requested to get in touch with any of the DP registered with SEBI to open a demat account. The shareholders may also visit the website of Depositories viz. NSDL or CDSL to further understand the procedure for opening of demat account.

During the financial year 2025-26, 53,200 equity shares of the Company were dematerialised. No shares were rematerialised during the financial year 2025-26.

Reduction in physical shareholders:

Because of the continuous efforts made by the Company to convert its entire equity share capital into dematerialised form, there has been a significant reduction in the number of shareholders holding shares in physical form in last 5 years. Number of shareholders holding shares in physical form decreased by 18.57% (2034 in FY 2025-26 as compared to 2498 in FY 2024-25) as on March 31, 2026.

Reconciliation of share capital audit:

As required by the SEBI (Depositories and Participants) Regulations, 2018, quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with NSDL and CDSL and

Annexures to Directors' Report (Contd.)

held in physical form, with the issued and listed capital. The Auditor's Certificate in regard to the same is submitted on a quarterly basis to BSE and NSE and is also placed before the Board of Directors of the Company.

21) 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 March 31, 2026.

22) COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK, HEDGING ACTIVITIES:

The Company imports its major raw material and hence there is a commodity price risk and foreign exchange risk. The company imports in bulk quantities against spot prices or annual contracts with the suppliers where the company gets the price advantage on the bulk / contract purchase. Since the company is also having exports the exchange risk is partly covered by natural hedge (by way of exports earnings). The Company also carries hedging activities based on the market conditions on a case-to-case basis.

Credit Ratings obtained by the Company: The details of Credit Ratings obtained by the Company have been disclosed in the Board's Report which forms part of this Integrated Annual Report

23) PLANT LOCATION

No.	Location	Address
i.	Dombivli MIDC	W-35, D-58, W162, W-37/38/39, Phase II, MIDC, Dombivli (E), Dist. Thane – 421 203, Maharashtra Plot No. A-39/A-40, Dombivali Industrial Area, MIDC Phase-I, Village Asde-Golavali, Off Kalyan Manpada Road, Dombivli (East), Thane – 421 203, Maharashtra Plot No. W-123, Phase II MIDC Dombivli, Thane – 421 203, Maharashtra
ii.	Baroda	Survey No. 1723, Tundav, Taluka Savli, Baroda, Gujarat
iii.	Dhule MIDC	Plot No.2, D-151, D- 152, D-70, J-5 Additional Industrial Area, Avadhan, MIDC, Dhule – 424006, Maharashtra
iv.	Mahad MIDC	Plot No.: - B-14; Mahad MIDC, Mahad District Plot Number E-6 MIDC, Mahad District Raigad - 422 309, Maharashtra Plot No. C-73, MIDC Mahad District Raigad - 422 309, Maharashtra C -78/79/80, MIDC Mahad District Raigad - 422 309, Maharashtra
v	Badlapur	A 35 and A35/A at MIDC Badlapur, Maharashtra

24) 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

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.

Annexures to Directors' Report (Contd.)

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

Ministry of Corporate Affairs (MCA)

'A' Wing, Shastri Bhawan, Rajendra Prasad Road,
New Delhi – 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

25) OTHER DISCLOSURES:

1. Related Party Transactions:

All related party transactions that were entered into during FY 2025-26 were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. There were no material significant related party transactions entered into by the Company with Promoters, Directors, KMPs or other designated persons which may have a potential conflict with the interest of the Company at large. The revised Related Party Transactions Policy is uploaded on the Company's website at <https://www.indoaminesltd.com/investors>.

Notice

Directors' Report

Annexures to Directors' Report

Standalone Financial Statements

Consolidated Financial Statements

Annexures to Directors' Report (Contd..)

2. Statutory Compliance, Penalties and Structures:

The Company has complied with the requirements of the Stock Exchanges, SEBI and Statutory Authority on all matters related to capital markets. During the last three years, no penalties or strictures have been imposed on the Company by these authorities. None of the Company's listed securities is suspended from trading.

3. Whistleblower Policy and Vigil Mechanism:

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

The vigil mechanism as envisaged in the Act and the SEBI Listing Regulations is implemented through the Code of Conduct for Employees and Whistle Blower Policy. The scope of the vigil mechanism also enables its stakeholders to report on any cases of leakage of UPSI and consequent non-compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations").

In accordance with the Policy, an Ethics Committee has been constituted comprising of the Managing Director & CEO, CFO & Company Secretary, and the Chief Human Resources Officer for receiving and investigating all complaints and protected disclosures under Whistle Blower Policy. The employees/Directors and business associates may, in exceptional cases, approach directly to the Chairman of the Audit Committee of the Board of the Company for registering complaints. All incidents that are reported are investigated in true letter and spirit and suitable action is taken in line with the Whistle Blower Policy. No person was denied access to the Audit Committee of the Company regarding the above.

The Whistle Blower Policy is available on the Company's website 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 SEBI Listing Regulations relating to Corporate Governance.

Non-Mandatory Requirements:

- The Independent Chairman of the Company has been provided with a Chairman's Office at the Registered Office of the Company.
- The Chairman of the Board is a Non-Executive Independent Director, and his position is separate from that of the Managing Director & CEO. Further, the Chairman of the Board is not related to the Managing Director & CEO
- Quarterly and Half-yearly financial results of the Company are sent to all the shareholders who have registered their email addresses with the Company and to the stock option grantees of the Company.
- 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.

5. Subsidiary companies:

The Company does not have any material subsidiary company in terms of Regulation 16(1)(c) of the SEBI Listing Regulations. Accordingly, no further disclosures are required in this regard. During the year, the Company amended its Policy on Material Subsidiaries to incorporate the revised definition pursuant to recent amendments to the SEBI Listing Regulations. The said policy is available on the Company's website at <https://indoaminesltd.com/investors/>

The synopsis of the minutes of the meetings of the subsidiary companies are placed before the Board on an annual basis and the minutes are made accessible via a secure web-based platform. The Audit Committee reviews the financial statements and details of investments of these subsidiary companies. Additionally, the management submits a half-yearly report to the Audit Committee and the Board, highlighting significant transactions and arrangements entered by unlisted subsidiaries, if any.

6. Proceeds of public, rights and preferential issues

The Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32 (7A) of the SEBI Regulations, during the financial year 2025-26.

Annexures to Directors' Report (Contd..)

7. Compliance of Corporate Governance:

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

8. Code of Conduct for Prevention of Insider Trading:

The Company has adopted a comprehensive Code of Conduct for Prevention of Insider Trading in Securities of Indo Amines Limited ("Insider Trading Code"). The Insider Trading Code lays down guidelines, through which it advises the designated persons or directors on procedures to be followed and disclosures to be made, while dealing with securities of the Company and cautions them of the consequences of violations.

Further, in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and adopted "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" ("Code of Fair Disclosure").

9. Code of Conduct for Board Members and Senior Management Personnel:

The Board has laid down two separate Codes of Conduct ("Codes"), one for Board Members and other for Senior Management and Employees of the Company. These Codes have been hosted on the Company's website at: <https://indoaminesltd.com/investors/>. All the Board Members and Senior Management Personnel of the Company have affirmed compliance with these Codes. A declaration to this effect, signed by the Managing Director & CEO, is attached at the end of this report.

10. 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 2025-26, a total fee of 20,05,000 was paid by the Company and its subsidiaries, on a consolidated basis, for all services to M/s. Kulkarni & Khanolkar, Statutory Auditors and all entities in the network firm/entity of which they are a part.

11. 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 2025-26 are as under:

- Number of complaints filed during the financial year: NIL
- Number of complaints disposed of during the financial year: NIL
- 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>.

12. 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.

13. Disclosure of certain types of agreements binding listed entities

There are no such agreement(s) subsisting as defined in clause 5A to para-A of part A of schedule III of SEBI Listing Regulations.

14. 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 SEBI 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 SEBI Listing Regulations. The annual certificate for F.Y. 2025-26 given by the CEO and CFO is published in this Report.

Annexures to Directors' Report (Contd..)

15. Useful information for shareholders:

a) Access to Company related information:

Shareholders can access all Company related information at <https://www.indoaminesltd.com/investors>.

b) Updation of PAN and KYC details:

SEBI vide Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, has prescribed common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC (Contact Details, Bank Details, and Specimen Signature), and Nomination details. As per the provision of the said Circular, amended from time to time, all shareholders holding shares in physical form are mandated to update their PAN, address, mobile number, bank account details, and specimen signature with the RTA.

In view of the same, it may be noted that any service request can be processed only after the folio is KYC compliant. In the case, wherein any one of the above details are not updated, such shareholders will be able to:

- lodge any grievance or avail any service only after furnishing all necessary details required above; and
- receive any payments including dividend in respect of such folios only electronically with effect from April 01, 2025, upon registering the required details.

The Company will be sending individual letters to all the eligible shareholders. The shareholders are requested to furnish requisite documents/ information.

c) Nomination:

In terms of the SEBI Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, all investors are encouraged in their own interest, to provide choice of nomination by contacting the RTA, if shares are held in physical form or their respective Depository Participant(s), if shares are held in dematerialised form. Further, all new investors are mandatorily required to provide the choice of nomination for their demat accounts (except for jointly held demat accounts).

d) Consolidation of folios:

Shareholders holding shares in more than one folio with the same names are requested to send the details of their folios along with the share certificates so as to enable the Company to consolidate their holdings into one folio.

e) Preservation of ownership documents:

Shareholders are advised to keep copies of all their investment documentation i.e., share certificate, Company communication in original, etc.

f) 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 dematerialised form:

1. Indian address for sending all communications, if not provided so far.
2. Change in their residential status on return to India for permanent residence.
3. Particulars of their non-resident rupee account, whether repatriable or not, with a bank in India, if not furnished earlier.
4. Email address and Phone No

g) Registration of email address:

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. This is to inform that ~98% shareholders of the Company have a registered their e-mail address. Communications in relation to the Company like notice and outcome of meetings of Board of Directors, dividend credit intimations, Notice of AGM, and Integrated Annual Report are periodically sent electronically to such shareholders.

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; and
- For shares held in physical form: to the Company/RTA in prescribed Form No. ISR-1

Annexures to Directors' Report (Contd.)

h) 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 and shares transferred to IEPF are frozen till the rightful owner claims such shares and is transferred as such.

i) 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/ DP.

j) Investor Charter

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 don'ts for investors, and Grievance Redressal Mechanism.

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

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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, 2026, 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 with the conditions of corporate governance is the responsibility of the Company's 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: F011782H001089056

Place: Navi Mumbai

Date: August 12, 2026

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Annexure VII 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, Managing Director & Chief Executive Officer ('CEO') and Mrs. Suniti Thombre, Chief Financial Officer ('CFO') of the Company do hereby certify that we have reviewed the financial statements and the cash flow statement for the year ended March 31, 2026 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 are 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 that will be taken or are 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: 26th May, 2026

For **Indo Amines Limited**

Sd/-

Suniti Thombre
(Chief Financial Officer)

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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, 2026.

For **Indo Amines Limited**

Sd-

Vijay Palkar

(Managing Director & CEO)

DIN: 00136027

Place: Dombivli

Date: 26th May, 2026

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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, 2026.

No.	Name of the Directors	DIN	Date of appointment in Company*
1.	Vijay Bhalchandra Palkar	00136027	01/04/2008
2.	Bharati Vijay Palkar	00136185	20/07/2020
3.	Rahul Vijay Palkar	00325590	19/02/1994
4.	@Satish Madhukar Chitale	08149259	30/05/2018
5.	Pradeep Hari Thakur	00685992	25/02/2022
6.	Jayaprakash Anand Shetty	07980763	25/09/2018
7.	Adhikrao Abaji Shingade	09219226	28/06/2021
8.	Saji Jose	10650311	01/06/2024
9.	Ajay Marathe	09522762	28/02/2022
10.	Vijay Yeshwant Sane	10153927	09/05/2023
11.	Avinash Krishna Aphale	10167429	18/05/2023
12.	Dhawal Jitendra Vora	00130115	10/08/2023
13.	#Tejaswini Shirish Dalvi	11127538	29/05/2025

*The date of appointment is as per the MCA Portal

#Ms. Tejaswini Shirish Dalvi was appointed as a Non-Executive Director of the Company with effect from May 29, 2025.

@Mr. Satish Madhukar Chitale, Independent Director of the Company, ceased to hold office with effect from May 29, 2025, pursuant to completion of his tenure.

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. F11782
C.P. No: 16893
Peer Review No: 1451/2021
UDIN: F01178H001088913
Place: Navi Mumbai
Date: August 12, 2026

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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 2026, 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, 2026, 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
Capitalization of Property, Plant and Equipment including Capital Work in Progress. (CWIP) Company has incurred additional capital expenditure of ₹ 7895.24 lakhs (capitalized/ transferred from CWIP) during the year. Significant level of judgement is involved to ensure that capitalization of Property, Plant and Equipment as well as Capital Work in Progress meet the recognition criteria of Ind AS 16 – Property, Plant and Equipment. Cost Recognition of Property, Plant and Equipment as specified in Ind AS 16 is based on completion of asset construction activities and management assessment and judgement that the asset is capable of operating in the manner intended. Accordingly, the same is considered as a key audit matter.	Our audit procedures included but were not limited to the following: 1. Understood, evaluated and tested the design and operating effectiveness of key controls relating to capitalization of various costs incurred in relation to Property, Plant and Equipment. 2. Conducting audit procedures to verify the relevant documents including representation by concerned departmental head. 3. To ensure that capitalization of Interest is properly done in compliance with Ind AS 23. 4. Conducting audit procedures to check calculation of depreciation charged by the company. 5. Ensuring adequacy of disclosures in the standalone financial statements.
Making estimates, measurement, recognition and disclosures in case of government grants and subsidies Company being a manufacturing company having operations across multiple plants receives various government grants as per eligibility. Recognition of government grants include various factors such as applications made, fulfillment of conditions as per the scheme, nature of grant and recoverability. Significant level of judgement is involved in accounting and recognition of income pertaining to government grants. Accordingly, the same is considered as a key audit matter.	Our audit procedures included but were not limited to the following: 1. Understanding the company's 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.

Standalone Independent Auditor's Report (Contd..)

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 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.

Standalone Independent Auditor's Report (Contd..)

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.
- (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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 48 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.

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

- 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. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.
- 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

Sd/-

(Mihir M. Bapat)
Partner

Membership No.163657
UDIN: 26163657HJJNVB8347

Place: Dombivli
Date: 26th May 2026

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(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 which were not properly dealt with in the books of accounts in the current year.
- (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	49.26	AY 2018-19	ITAT Mumbai	Nil
4.	Income Tax Act, 1961	Income Tax	986.84	AY 2022-23	CIT (Appeals)	Nil
5.	Income Tax Act, 1961	Income Tax	75.92	AY 2022-23	ITAT Mumbai	Nil
6.	Income Tax Act, 1961	Income Tax	16.79	AY 2018-19	CIT (Appeals)	Nil

- (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.

Standalone Independent Auditor's Report (Contd..)

- (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.
- (xviii) There has been no resignation of the Statutory Auditors during the year.
- (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.

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Directors' Report

Annexures to Directors' Report

Standalone Financial Statements

Consolidated Financial Statements

Standalone Independent Auditor's Report (Contd..)

- (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

Sd/-

((Mihir M. Bapat))
Partner

Membership No.163657
UDIN: 26163657HJJNVB8347

Place: Dombivli
Date: 26th May 2026

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, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial

Standalone Independent Auditor's Report (Contd..)

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, 2026, 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

Sd/-

(Mihir M. Bapat)
Partner
Membership No.163657
UDIN: 26163657HJJNVB8347

Place: Dombivli
Date: 26th May 2026

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Directors' Report

Annexures to Directors' Report

Standalone Financial Statements

Consolidated Financial Statements

Standalone Balance Sheet as at 31st March, 2026

		(₹ In Lakhs)	
		STANDALONE (Audited)	
Particulars	Note No	As at 31st March 2026 Amount	As at 31st March 2025 Amount
ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipments	3	30,198.28	24,336.61
(b) Capital Work In Progress		2,997.85	3,227.04
(c) Goodwill		832.91	832.91
(d) Other Intangible assets		424.94	565.22
(e) Financial Assets			
(i) Investments (Non Current)	4	392.26	395.78
(ii) Others Financial Assets	5	455.44	382.76
(f) Other Non- Current Assets	6	541.96	912.19
(2) CURRENT ASSETS			
(a) Inventories	7	15,161.86	11,918.91
(b) Financial Assets			
(i) Investments	8	147.71	162.84
(ii) Trade receivables	9	30,684.83	27,596.49
(iii) Cash and Cash equivalents	10	141.75	41.84
(iv) Bank Balances Other than (iii) above	10A	1,474.06	1,183.27
(v) Loans	11	26.32	37.85
(c) Other current assets	12	3,867.10	4,454.06
Total Assets		87,347.26	76,047.77
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	13	3,629.38	3,629.38
(b) Other Equity	14	35,382.95	27,908.22
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowing	15	8,197.58	7,595.57
(ii) Other Financial Liabilities (Other than those specified in item (b)),	16	38.78	205.66
(b) Provisions	17	194.35	95.49
(c) Deferred Tax Liabilities	18	854.94	646.02
(2) CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	19	22,427.88	20,419.58
(ii) Trade Payables	20		
(A) Total Outstanding dues of micro enterprises and Small enterprises		817.41	459.51
(B) Total Outstanding dues of creditor other than micro enterprises and Small enterprises		12,016.47	11,933.05
(iii) Other financial Liabilities (Other than those specified in item (b))		—	—
(b) Other current liabilities	21	3,128.23	2,802.51
(c) Provisions	22	280.00	207.18
(d) Current Tax Liabilities (Net)	23	379.29	145.60
Total Equity and Liabilities		87,347.26	76,047.77
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 M Bapat

Partner

Membership No. :163657

Place : Dombivli

Date : 26th May 2026

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 Sawant

Company Secretary

Mem No. A39926

Standalone Statement of Profit and Loss for the Period ended 31st March, 2026

(₹ In Lakhs)			
Particulars	Note No	Period Ending 31st March 2026 Amount	Period Ending 31st March 2025 Amount
I. Revenue from operations	24	111,796.58	105,657.51
II. Other Income	25	2,844.95	1,485.77
III. Total Income (I +II)		114,641.52	107,143.28
IV. Expenses:			
i) Cost of materials consumed (Incl.Packing Material)	26	74,742.75	71,594.89
ii) Purchases of Stock in trade		1,446.94	1,752.94
iii) Changes in inventories of Finished goods, Stock in Trade and Work in Progress	27	(1,153.07)	(1,010.85)
v) Employee Benefits Expenses	28	5,874.21	4,949.91
vi) Finance costs	29	2,319.29	2,170.24
vii) Depreciation and amortization expense	30	2,096.96	1,656.56
viii) Other expenses	31	18,765.98	17,842.11
IV. Total Expenses		104,093.06	98,955.79
V. Profit/(Loss) before Exceptional items and Tax (III - IV)	(III - IV)	10,548.47	8,187.49
VI. Exceptional Items		—	—
VII. Profit/(Loss) before Tax (V - VI)	(V - VI)	10,548.47	8,187.49
VIII. Tax expense:			
Current Tax		2,362.91	1,901.53
Deferred Tax		208.92	145.97
IX. Profit / (Loss) for the period	(VII-VIII)	7,976.64	6,139.99
X. Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or Loss		(132.15)	(1.70)
(ii) Income tax relating to items that will not be reclassified to profit or Loss		(33.26)	(0.43)
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		7,877.75	6,138.72
Total Comprehensive income attributable to:			
Owners of the Company		7,877.75	6,138.72
Non controlling Interest		—	—
XII. Earning Per Share for discontinued & continuing operations			
Basic		10.85	8.46
Diluted		10.85	8.46

As per our report of even date attached

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

Place : Dombivli
Date : 26th May 2026

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 Sawant
Company Secretary
Mem No. A39926

Standalone Statement of Changes in Equity for the period ended 31st March, 2026

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 31st March 2026			As at 31st March 2025		
No of Shares	72,587,560	–	72,587,560	72,587,560	–	72,587,560
Amount in ₹.	362,937,800	–	362,937,800	362,937,800	–	362,937,800

B. OTHER EQUITY

(₹ In Lakhs)						
	Reserves & surplus				Revaluation Reserve	Total
	Capital Reserve	Security premium	General Reserve	Retained Earning		
As at 1st April 2025	24.46	2,915.42	10.26	24,941.33	16.75	27,908.22
Profit for the year				7,877.75		7,877.75
Short / Excess Provision of Tax				(40.10)		(40.10)
Final Dividend				(362.92)		(362.92)
As at 31st March 2026	24.46	2,915.42	10.26	32,416.06	16.75	35,382.95

(₹ In Lakhs)						
	Reserves & surplus				Revaluation Reserve	Total
	Capital Reserve	Security Premium	General Reserve	Retained Earning		
As at 1st April 2024	24.46	2,915.42	10.26	19,156.10	16.75	22,122.99
Profit for the year				6,138.72		6,138.72
Final Dividend				(353.49)		(353.49)
As at 31st March 2025	24.46	2,915.42	10.26	24,941.33	16.75	27,908.22

As per our report of even date attached
For Kulkarni and Khanolkar
Chartered Accountants
Firm Registration No : 105407W
Sd/-
Mihir M Bapat
Partner
Membership No. :163657

Place : Dombivli
Date : 26th May 2026

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 Sawant
Company Secretary
Mem No. A39926

Standalone Cash Flow Statement for the year ended 31st March, 2026

Particulars	March 31, 2026		March 31, 2025	
	Amt ₹ Lakh	Amt ₹ Lakh	Amt ₹ Lakh	Amt ₹ Lakh
Cash flow from operating activities				
Profit before tax		10,548.47		8,187.49
Depreciation & amortisation	2,096.96		1,656.56	
Interest & finance charges	2,319.29		2,170.24	
Interest income	(119.33)		(98.73)	
Dividend income	(6.34)		(4.62)	
Unrealised foreign exchange gain	–		(68.40)	
(Profit) / Loss on sale of asset	(594.42)		–	
Other Comprehensive Income	(132.15)		1.70	
		3,564.02		3,656.74
Operating profit before working capital changes		14,112.48		11,844.23
(Increase) / Decrease in inventories	(3,242.98)		(2,007.54)	
(Increase)/Decrease in receivables	(3,088.34)		(5,212.34)	
(Increase) / Decrease in short term loans & advances	11.53		(15.92)	
(Increase) / Decrease in other current assets	586.96		(550.64)	
Increase / (Decrease) in trade payables	441.35		727.98	
Increase / (Decrease) in other current liabilities	325.72		855.80	
Increase / (Decrease) in stat prov of gratuity & bonus	72.81		38.98	
(Increase) / Decrease in other non current assets	370.23		27.96	
(Increase) / Decrease in other financial assets	(72.68)		(62.43)	
Increase / (Decrease) in other long term liabilities	(166.89)		141.92	
Increase/(Decrease) in long term provision	98.86		14.83	
		(4,663.40)		(6,041.38)
Net cash flow from operations (A)		9,449.08		5,802.84
Taxes paid for current financial year		(1,001.59)		(1,738.28)
		8,447.49		4,064.56
Previous year taxes (paid) / refund		(1,134.47)		(201.11)
Net cash flow from operations (A)		7,313.01		3,863.45

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Directors' Report

Annexures to Directors' Report

Standalone Financial Statements

Consolidated Financial Statements

Standalone Cash Flow Statement for the year ended 31st March, 2026 (Contd..)

Particulars	March 31, 2026		March 31, 2025	
	Amt ₹ Lakh	Amt ₹ Lakh	Amt ₹ Lakh	Amt ₹ Lakh
Cash flow from investing activities				
Purchase of fixed assets including capital CWIP	(7,666.05)		(8,468.99)	
Sale of fixed assets	671.31		25.64	
Interest income	119.33		98.73	
Dividend income	6.34		4.62	
(Increase) / Decrease in Non current Investment	18.65		(52.15)	
Net cash used in investing activity (B)		(6,850.41)		(8,392.15)
Cash flow from financing activities				
Interest & finance charges	(2,319.29)		(2,170.24)	
Fresh Short Term Borrowing				
Increase /(Decrease) in short term borrowing	2,010.82		3,878.62	
Loan taken during the year (Long Term)	599.50		2,936.49	
Dividend paid	(362.92)		(353.49)	
Cash flow from financing activities (C)		(71.89)		4,291.38
Cash generated from operation		390.71		(237.32)
Cash & cash equivalent at the beginning of the year		1,225.11		1,462.44
Cash & cash equivalent at the end of the year		1,615.81		1,225.11
Increase in cash & cash equivalents		390.71		(237.32)

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"

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

Place : Dombivli
Date : 26th May 2026

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 Sawant
Company Secretary
Mem No. A39926

Standalone Notes to the Financial Statement for the Year ended 31st March, 2026

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 2026 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, 2026 (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, 2026 (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) are recognized in the Statement of Profit and Loss. Remeasurements of the net

Standalone Notes to the Financial Statement for the Year ended 31st March, 2026 (Contd..)

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 Contingent 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'.

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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 recoverable amount is

Standalone Notes to the Financial Statement for the Year ended 31st March, 2026 (Contd..)

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 except Business Combination of entities under common control. 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. Where the consideration transferred exceeds the 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 value of the net identifiable assets acquired and liabilities assumed, the Company after assessing 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. In case of Business Combination of entities under common control, Business Combinations are accounted for using Pooling of Interest Method in compliance with Appendix C of Ind AS 103 as on appointed date all assets, liabilities and reserves of the transferor company are recorded at their carrying values in the books of transferee company. The consideration for the business combination may consist of securities, cash or other assets. Securities are recorded at nominal value. If the consideration paid exceeds the net assets acquired, the difference is adjusted against capital reserves. If the net assets acquired exceed the consideration paid, the difference is accounted 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.

XI. Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments, with original maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown as a part of borrowings in Current Liabilities in the Balance Sheet.

XII. Statement of Compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, notified under section 133 of the Companies Act, 2013, ("Act") and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires change in accounting policy hitherto in use.

NOTE NO 3 - PROPERTY PLANT AND EQUIPMENT

F.Y.2025-26

₹ in Lakhs

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
TANGIBLE ASSETS	Opening Balance as on 01.04.2025	Addition during the year	Deletion	Balance as on 31.03.2026	Opening Balance as on 01.04.2025	Depreciation during the year	Reduction during the year	Balance as on 31.03.2026	WDV 31.03.2026	WDV 31.03.2025
Freehold Land	165.49	-		165.49	-	-	-	-	165.49	165.49
Leasehold Land	2,711.95	5.00	3.74	2,713.21	180.11	28.66	0.64	208.14	2,505.07	2,531.84
Building	7,602.76	299.23	43.59	7,858.40	2,122.24	226.98	34.86	2,314.36	5,544.04	5,480.52
Plant & Machinery	26,186.89	6,645.67	240.05	32,592.51	11,186.66	1,414.78	177.37	12,424.08	20,168.43	15,000.23
Electrical equipments	934.81	514.18	23.28	1,425.71	322.29	88.83	22.31	388.81	1,036.90	612.53
Motor Vehicles	567.47	153.96	45.01	676.42	321.77	55.37	44.16	332.98	343.44	245.70
Office Equipments	403.12	60.41	10.07	453.46	308.94	41.70	9.62	341.02	112.44	94.18
Furniture & Fixtures	344.57	136.08		480.65	169.86	29.87		199.73	280.91	174.71
Cylinder	-	-		-	-	-		-	-	-
Computer	272.82	31.84	6.06	298.59	241.40	21.60	5.96	257.04	41.55	31.42
Total-A	39,189.87	7,846.37	371.81	46,664.44	14,853.27	1,907.81	294.91	16,466.16	30,198.28	24,336.60

Standalone Notes to the Financial Statement for the Year ended 31st March, 2026 (Contd..)

NOTE NO 3 - PROPERTY PLANT AND EQUIPMENT										
F.Y.2025-26										₹ in Lakhs
PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
TANGIBLE ASSETS	Opening Balance as on 01.04.2025	Addition during the year	Deletion	Balance as on 31.03.2026	Opening Balance as on 01.04.2025	Depreciation during the year	Reduction during the year	Balance as on 31.03.2026	WDV 31.03.2026	WDV 31.03.2025
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	131.84	29.59	0.24	161.20	70.62	33.63	0.23	104.02	57.18	61.22
Licenses	1,354.17	19.28		1,373.45	850.17	155.52		1,005.69	367.76	504.00
Total-C	1,486.02	48.87	0.24	1,534.65	920.79	189.15	0.23	1,109.71	424.94	565.22
GRAND TOTAL(A+B+C)	42,755.37	7,895.24	372.04	50,278.57	17,020.63	2,096.96	295.15	18,822.44	31,456.13	25,734.74
PREVIOUS YEAR	37,660.63	7,355.41	2,260.66	42,755.37	17,331.52	1,656.56	1,967.44	17,020.63	25,734.74	20,329.12

NOTE 4 - NON-CURRENT INVESTMENTS		₹ in Lakh
Particulars	As at 31st March 2026	As at 31st March 2025
A) Trade Investments - (Unquoted in Equity Share of Subsidiary Companies)		
a) Investment in Indo Amines (Malaysia) SDN BHD (100% Subsidiary) (300000 shares of One RM 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 Indo Specialty Chemicals Private Limited (Formerly Known as Ashok Surfactant Pvt Ltd) (39.39 % holding) (P.Y. 52.28% holding) (P.Y. 2024-2025-175140 Shares of ₹ 100/- & F.Y. 2025-2026-172140 shares of ₹ 100/- each)	202.23	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
e) Investment-Palkar Farms Private Limited (175000 shares @₹ 10/- per share)	31.50	31.50
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)	42.46	42.46
b) Investment in Equity instrument (250 shares of Shamrao vitthal coop bank ltd, FV ₹ 10/- each)	0.03	0.03
c) Investment in REC Tax Saving Bonds (500 REC Bonds of ₹ 10000/- each)	50.00	50.00
Total	392.26	395.78

NOTE 5 - OTHER FINANCIAL ASSETS		₹ in Lakh
Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured Considered Good		
Security Deposits	455.44	382.76
Total	455.44	382.76

Standalone Notes to the Financial Statement for the Year ended 31st March, 2026 (Contd..)

NOTE 6 - OTHER NON-CURRENT ASSETS

₹ in Lakh

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured Considered Good		
Capital Advance	324.22	605.00
Others		
Income Tax Paid (Net of Provision)	217.74	307.19
Total	541.96	912.19

NOTE 7 - INVENTORIES

₹ in Lakh

Particulars	As at 31st March 2026	As at 31st March 2025
Raw Materials	6,627.28	4,889.74
Work-in-progress	2,257.09	2,643.97
Finished goods	5,176.12	3,636.17
Packing materials & Fuel	329.96	326.27
Eng spares & consumable	771.40	422.75
Total	15,161.86	11,918.91

The carrying amount of inventories hypothecated as security for liabilities is ₹ 15161.86 Lakh (P.Y. ₹ 11918.91 Lakh)

NOTE 8 - CURRENT INVESTMENTS

₹ in Lakh

Particulars	As at 31st March 2026	As at 31st March 2025
Investment in Equity Instrument		
Investment in Shares	147.71	162.84
Total	147.71	162.84

NOTE 8 - STATEMENT OF INVESTMENT AS ON 31-03-2026

₹ in Lakh

Sr. No.	Script Name	Opening Qty	Book Value	Purchase Value	Total	Sales Share Qty	Sales Value	Closing Share Value	Profit And Loss On Investment
1	SUMITOMO CHEMICAL INDIA LIMITED	500	192,750		192,750	-	-	182,225	-
2	TATA POWER CO LTD.	200	49,760		49,760	-	-	75,750	-
3	POWER FINANCE CORPORATION LTD	400	99,890		99,890	-	-	151,800	-
4	REC Ltd	2,710	1,452,760	-	1,452,760	-	-	826,821	-
5	LIC OF INDIA LTD.	1,894	1,797,406		1,797,406	-	-	1,374,381	-
6	YES BANK	220,000	4,839,168		4,839,168	-	-	3,795,000	-
7	CAMLINFINE SCIENCES LTD	10,000	1,352,249		1,352,249	3,648	1,147,732	615,699	647,984
8	CONTAINER CORPORATION OF INDIA	1,875	1,325,161		1,325,161	-	-	797,438	-
9	VODAFONE IDEA LTD	125,000	1,847,780		1,847,780	-	-	1,066,250	-
10	IRB Infrastructure Developers	2,000	123,500		123,500	-	-	44,280	-
11	MEGHMANI ORGANICS LIMITED	2,000	159,500		159,500	-	-	73,480	-
12	ALOK INDUSTRIES LTD	2,500	70,125		70,125	-	-	27,950	-
13	CANARA BANK	5,000	480,000		480,000	-	-	617,250	-
14	GENERAL INSURANCE CORPORATION OF INDIA	1,000	376,500		376,500	-	-	362,950	-

Standalone Notes to the Financial Statement for the Year ended 31st March, 2026 (Contd..)

NOTE 8 - STATEMENT OF INVESTMENT AS ON 31-03-2026									₹ in Lakh
Sr. No.	Script Name	Opening Qty	Book Value	Purchase Value	Total	Sales Share Qty	Sales Value	Closing Share Value	Profit And Loss On Investment
15	INDIAN RAILWAY CATERING & TOURISM CO LTD	1,000	972,000		972,000	-	-	494,500	-
16	IRCON INTERNATIONAL LIMITED	1,000	236,000		236,000	-	-	115,330	-
17	NHPC LIMITED	10,000	890,000		890,000	-	-	737,200	-
18	NMDC LIMITED	3,000	219,000		219,000	-	-	228,810	-
19	NTPC LIMITED	3,000	946,500		946,500	-	-	1,111,950	-
20	INDIAN RAILWAY FINANCE	10,000	1,569,500		1,569,500	-	-	872,300	-
21	BALMER LAWRIE AND COMPANY LIMITED	2,500	699,350	-	699,350	-	-	372,700	
22	THIRUMALAI CHEMICALS LTD	-		1,432,000	1,432,000			826,600	
23	INVESTMENT IN BOND OF REC LTD	500	5,000,000	-	5,000,000	-	-	-	
	Actual		24,698,900	1,432,000	26,130,900	3,648	1,147,732	14,770,664	647,984
	₹ In Lakhs		246.99	14.32	261.31	0.04	11.48	147.71	6.48

NOTE 9 - TRADE RECEIVABLES			₹ in Lakh
Particulars	As at 31st March 2026	As at 31st March 2025	
Trade Receivables - considered Good - Secured	352.08	451.67	
Trade Receivables - considered Good - Unsecured	22,931.67	21,569.95	
Debt from companies in which Directors of the Company are Directors	7,401.07	5,574.87	
Trade Receivables - Credit Impaired	496.41	278.42	
Less: Allowance for expected credit loss	(496.41)	(278.42)	
Total	30,684.83	27,596.49	

TRADE RECEIVABLE AGING								
FY 2025-2026								
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	-	21,664.87	7,683.61	344.61	125.33	0.88	369.13	30,188.42
ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	61.36	61.03	374.01	496.41
iv) Disputed Trade Receivables— considered good	-	-	-	-	-	-	-	-
v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-	-
Total		21,664.87	7,683.61	344.61	186.70	61.91	743.14	30,684.83

Standalone Notes to the Financial Statement for the Year ended 31st March, 2026 (Contd..)

TRADE RECEIVABLE AGING								
FY 2024-2025								₹ 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	–	18,319.56	7,406.15	368.89	1,305.67	–	–	27,400.27
ii) Undisputed Trade Receivables — which have significant increase in credit risk	–	–	–	–	83.58	–	–	83.58
iii) Undisputed Trade Receivables — credit impaired	–	–	–	–	39.97	28.63	44.04	112.64
iv) Disputed Trade Receivables— considered good	–	–	–	–	–	–	–	–
v) Disputed Trade Receivables — which have significant increase in credit risk	–	–	–	–	–	–	–	–
vi) Disputed Trade Receivables — credit impaired	–	–	–	–	–	–	–	–
Total	-	18,319.56	7,406.15	368.89	1,429.22	28.63	44.04	27,596.49

NOTE 10- CASH AND CASH EQUIVALENTS			₹ in Lakh
Particulars	As at 31st March 2026	As at 31st March 2025	
I. Cash and Cash Equivalents			
Cash on hand	10.13	6.32	
Balances with Banks			
Balances with Banks - Current Accounts	130.60	32.35	
Balances with Banks - EEFC Accounts	1.02	3.17	
Total-I	141.75	41.84	

NOTE 10-A- CASH AND CASH EQUIVALENTS			₹ in Lakh
Particulars	As at 31st March 2026	As at 31st March 2025	
II. Other Balances with Banks			
Earmarked Accounts with Banks			
Unpaid Dividend Bank A/c	87.60	96.30	
Margin Money /Fixed Deposit Held by Banks			
Maturity upto 12 Mths	1,386.46	1,086.96	
Total-II	1,474.06	1,183.27	
Total	1,615.81	1,225.11	

(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 2026	As at 31st March 2025	
Unsecured Considered good			
Advance to Employees	26.32	37.85	
Total	26.32	37.85	

Standalone Notes to the Financial Statement for the Year ended 31st March, 2026 (Contd..)

NOTE 12 - OTHER CURRENT ASSETS			₹ in Lakh
Particulars	As at 31st March 2026	As at 31st March 2025	
Duty Drawback Refund Receivable	42.48	34.29	
Interest Receivable	66.53	46.39	
Insurance claim receivable	619.64	684.21	
Processing Income Receivable	3.79	–	
Rental Income Receivable	0.06	–	
Prepaid Expenses	454.96	280.39	
Govt Grants Receivable	1,051.51	557.46	
Supplier Advance	324.16	484.40	
Custom duty paid in advance	2.93	31.12	
GST Receivable	1,217.30	2,286.47	
RODTEP Receivable	83.74	49.32	
Total	3,867.10	4,454.06	

NOTE 13 - EQUITY SHARE CAPITAL			₹ in Lakh
Particulars	As at 31st March 2026	As at 31st March 2025	
Authorised:			
10,14,80,000 Equity Shares of ₹ 5/- Each	5,074.00	5,074.00	
(Previous year 10,14,80,000 Equity Shares of ₹ 5/- each)			
Total	5,074.00	5,074.00	
Issued, Subscribed & Fully Paid Up:			
7,25,87,560 Equity Shares of ₹ 5/- Each	3,629.38	3,629.38	
(Prev year 7,25,87,560 Equity Shares of ₹ 5/- each including Shares issued pursuant to Scheme of Amalgamation 1890000 Nos.)			
Total	3,629.38	3,629.38	

NOTE 13-A - RECONCILIATION OF NUMBER OF SHARES				
Particulars	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2025
	Equity Shares	Equity Shares	Equity Shares	Equity Shares
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	72,587,560	362,937,800	72,587,560	362,937,800
Add: Shares Issue in the scheme of Amalgamation	–	–	–	–
Shares outstanding at the end of the year	72,587,560	362,937,800	72,587,560	362,937,800

NOTE 13-B - SHAREHOLDERS HOLDING MORE THAN 5 % SHARE CAPITAL				
Name of Shareholder	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2025
	No. of shares	Percentage	No. of shares	Percentage
TECHNO SECURITIES INDIA PVT LTD	8,363,920	11.52%	8,363,920	11.52%
PALKAR FINANCE & CONSULTANCY SERVICES PVT LTD	8,333,920	11.48%	8,333,920	11.48%
TECHNO HOLDINGS INDIA PVT LTD	7,803,960	10.75%	7,803,960	10.75%
PALKAR COMMERCIALS PRIVATE LIMITED	4,070,000	5.61%	4,070,000	5.61%
VIJAY B PALKAR	7,519,168	10.36%	7,519,168	10.36%
BHARATI V PALKAR	5,224,204	7.20%	5,224,204	7.20%
UNIGROUP RESOURCES LLP	6,117,920	8.43%	6,117,920	8.43%

Standalone Notes to the Financial Statement for the Year ended 31st March, 2026 (Contd..)

NOTE 13-C - SHAREHOLDING OF PROMOTER

Promoter Name	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2025	% Change during the year
	No. of shares	Percentage	No. of shares	Percentage	
TECHNO SECURITIES INDIA PVT LTD	8,363,920	11.52%	8,363,920	11.52%	–
PALKAR FINANCE & CONSULTANCY SERVICES PVT LTD	8,333,920	11.48%	8,333,920	11.48%	–
TECHNO HOLDINGS INDIA PVT LTD	7,803,960	10.75%	7,803,960	10.75%	–
VIJAY B PALKAR	7,519,168	10.36%	7,519,168	10.36%	–
BHARATI V PALKAR	5,224,204	7.20%	5,224,204	7.20%	–
RAHUL PALKAR	710,108	0.98%	710,108	0.98%	–
ARUN PALKAR	16,200	0.02%	16,200	0.02%	–
PRABHAT ABHYANKAR	20,740	0.03%	20,740	0.03%	–
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	0.46%	330,478	0.46%	–
Total	42,404,506		42,404,506		

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

Particulars	2025-2026	2024-2025	2023-2024	2022-2023	2021-2022
Equity shares allotted in the scheme of amalgamation with Core Chemicals (Mumbai) Private Limited and Key Organics Pvt Ltd	NIL	NIL	NIL	NIL	NIL
Equity shares allotted in the scheme of amalgamation with M/s Pious Engineering Pvt Ltd	NIL	1,890,000	NIL	NIL	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 2026	As at 31st March 2025
a. Capital Reserve		
Opening Balance	24.46	24.46
Closing Balance	24.46	24.46
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	16.75	16.75
Closing Balance	16.75	16.75
e. Surplus, i.e. Balance in statement of Profit & Loss.		
Opening Balance	24,941.33	19,156.10
Add:- Profit for the year	7,877.75	6,138.72
Less:- Short /Excess Provision for Tax	(40.10)	–
Less: Final Dividend	(362.92)	(353.49)
Closing Balance	32,416.06	24,941.33
Total	35,382.95	27,908.22

Standalone Notes to the Financial Statement for the Year ended 31st March, 2026 (Contd..)

NOTE 15 - BORROWINGS			₹ in Lakh
Particulars	As at 31st March 2026	As at 31st March 2025	
I. Secured			
Term loans - From Banks	11,416.87	10,817.37	
Less : Current maturities of long-term debt	3,219.29	3,221.81	
Total	8,197.58	7,595.57	

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

Loan from banks carry interest ranging from 7% to 9% p.a. and are secured by way of hypothecation of Plant & Machinery & Equitable Registered Mortgage on some of the company's immovable property.

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

NOTE 16 - OTHER NON CURRENT FINANCIAL LIABILITIES			₹ in Lakh
Particulars	As at 31st March 2026	As at 31st March 2025	
Trade/Security Deposits received	38.78	205.66	
Total	38.78	205.66	

NOTE 17 - NON CURRENT PROVISIONS			₹ in Lakh
Particulars	As at 31st March 2026	As at 31st March 2025	
(a) Provision for employee benefits			
Gratuity Provision	194.35	95.49	
TOTAL	194.35	95.49	

NOTE 18 - DEFERRED TAX LIABILITIES			₹ in Lakh
Particulars	As at 31st March 2026	As at 31st March 2025	
Deferred Tax Liabilities			
Difference in WDV as per books and as per Income Tax Act, 1961	1,119.08	818.54	
Deferred Tax Assets:			
Disallowances u/s 43B of the Income Tax Act, 1961.	(118.16)	(102.46)	
Others	(145.98)	(70.07)	
Total	854.94	646.02	

NOTE 19 - BORROWINGS			₹ in Lakh
Particulars	As at 31st March 2026	As at 31st March 2025	
I. Secured			
Loans repayable on demand - From banks	18,622.78	17,013.02	
Current maturities of long-term debt	3,219.29	3,221.81	
II. Unsecured Loan			
Loans repayable on demand - From banks	585.81	184.75	
Loans repayable on demand - Other Parties	-	-	
Total (I)	22,427.88	20,419.58	

Standalone Notes to the Financial Statement for the Year ended 31st March, 2026 (Contd..)

NOTE 20 - CURRENT TRADE PAYABLES

₹ in Lakh

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Payables		
(A) Total Outstanding dues of micro enterprises and Small enterprises; and	817.41	459.51
(B) Total Outstanding dues of creditor other than micro enterprises and Small enterprises	12,016.47	11,933.05
Total	12,833.88	12,392.56

TRADE PAYABLE AGEING

FY 2025-2026

₹ in Lakh

Particulars	Outstanding - from due dates of Payment					Total
	Billed Not Due	<1 Year	1-2 years	2-3 years	>3 years	
(i) MSME (Micro & Small)	580.25	187.27	23.94			791.46
(ii) Others	5,306.30	6,499.71	218.16	13.50	4.75	12,042.42
(iii) Disputed Dues MSME						
(iv) Disputed Dues Others						
Total	5886.55	6686.98	242.11	13.5	4.75	12833.88

TRADE PAYABLE AGEING

FY 2024-2025

₹ 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 (Micro & Small)	413.63	45.88				459.51
(ii) Others	4,320.56	7,595.36	13.24	1.36	2.53	11,933.05
(iii) Disputed Dues MSME						
(iv) Disputed Dues Others						
Total	4,734.19	7,641.24	13.24	1.36	2.53	12,392.56

NOTE 21 - OTHER CURRENT LIABILITIES

₹ in Lakh

Particulars	As at 31st March 2026	As at 31st March 2025
Unpaid dividends	87.60	96.30
Statutory Remittances	123.11	141.06
Provision for Expenses	2,473.41	2,325.17
Retention Money	60.38	104.43
Advances from Customers	367.91	135.54
Gratuity Payable to Employee	15.82	–
TOTAL	3,128.23	2,802.51

Investor Education and Protection Fund ('IEPF') - As at 31st March, 2026 and 31st March, 2025, 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.

Standalone Notes to the Financial Statement for the Year ended 31st March, 2026 (Contd..)

NOTE 22 - SHORT TERM PROVISIONS		₹ in Lakh
Particulars	As at 31st March 2026	As at 31st March 2025
(a) Provision for employee benefits		
Bonus Payable	189.86	152.53
Gratuity Provision	90.14	54.66
Total	280.00	207.18

NOTE 23 - CURRENT TAX LIABILITIES(NET)		₹ in Lakh
Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Tax	379.29	145.60
Total	379.29	145.60

NOTE 24 - REVENUE FROM OPERATIONS		₹ in Lakh
Particulars	As at 31st March 2026	As at 31st March 2025
Sale of Products	137,534.78	127,990.34
Other Operating Revenues	599.74	590.47
Gross Sales	138,134.51	128,580.81
Less:		
Inter Division Sales	27,942.43	24,890.00
Sales Product Total (I)	110,192.08	103,690.81
Trading Sales	1,604.49	1,966.70
Trading Sales Total (II)	1,604.49	1,966.70
Total Income From Operation (I) + (II)	111,796.58	105,657.51

NOTE 24 - A - OTHER OPERATING REVENUES		₹ in Lakh
Particulars	As at 31st March 2026	As at 31st March 2025
Export Benefits - Duty Drawback	267.24	234.09
Export Benefits - RODTEP EXPORT	296.58	267.45
Processing Income	35.92	88.93
Total	599.74	590.47

NOTE 25 - OTHER INCOME		₹ in Lakh
Particulars	As at 31st March 2026	As at 31st March 2025
Profit on Sales of Assets(Net)	594.42	-
Realised /Unrealised Gains from Investment	40.70	5.59
Other Non Operating Income	152.16	104.32
Exchange Gain/Loss(Net)	1,093.30	789.97
Interest Received	119.33	98.73
Govt Grants	838.70	482.54
Dividend Received	6.34	4.62
Total	2,844.95	1,485.77

Standalone Notes to the Financial Statement for the Year ended 31st March, 2026 (Contd..)

NOTE 26 - COST OF RAW MATERIALS CONSUMED		₹ in Lakh
Particulars	As at 31st March 2026	As at 31st March 2025
Opening Stock	4,889.74	4,085.21
Add : Purchases	100,768.21	93,758.03
Less: Inter division purchases	(27,942.43)	(24,890.00)
Add: Freight Inward/ import Cost of RM /PM	675.07	620.14
	78,390.60	73,573.38
Less : Closing Stock RM	6,627.28	4,889.74
Total Raw Material Consumption	71,763.32	68,683.63
Add : Consumption of Packing Material	2,979.44	2,911.26
Total RM/PM Consumption	74,742.75	71,594.89

NOTE 27 - CHANGES IN INVENTORIES		₹ in Lakh
Particulars	As at 31st March 2026	As at 31st March 2025
I) Finished goods		
Opening Stock	3,636.17	3,115.99
Less :Closing Stock FG	5,176.12	3,636.17
Total A	(1,539.95)	(520.18)
II) Work in Progress		
Opening Stock	2,643.97	2,153.31
Less: Closing Stock WIP	2,257.09	2,643.97
Total B	386.88	(490.66)
Grand Total (A+B)	(1,153.07)	(1,010.85)

NOTE 28 - EMPLOYEES BENEFIT EXPENSES		₹ in Lakh
Particulars	As at 31st March 2026	As at 31st March 2025
Salaries & Wages	4,782.14	4,050.16
Directors Remuneration	642.34	496.71
Contribution to Provident & other Funds	201.11	192.94
Staff Welfare Expenses	248.63	210.10
Total	5,874.21	4,949.91

NOTE 29 - FINANCE COSTS		₹ in Lakh
Particulars	As at 31st March 2026	As at 31st March 2025
Interest expense	2,164.95	2,003.49
Bank Charges	154.34	166.76
Total	2,319.29	2,170.24

NOTE 30 - DEPRECIATION & AMORTISATION EXPENSES		₹ in Lakh
Particulars	As at 31st March 2026	As at 31st March 2025
Depreciation on Tangible Assets	1,907.81	1,452.68
Amortisation of Intangible Assets	189.15	203.88
Total	2,096.96	1,656.56

Standalone Notes to the Financial Statement for the Year ended 31st March, 2026 (Contd..)

NOTE 31- OTHER EXPENSES		₹ in Lakh
Particulars	As at 31st March 2026	As at 31st March 2025
Stores ,Engg.Spares & Consumable	737.51	624.12
Labour Charges	2,907.13	2,611.40
Power Charges	6,867.14	5,798.99
Water Charges	84.16	85.08
Repairs and Maintenance - Factory Buildings	99.72	89.63
Repairs and Maintenance - Machinery	526.30	408.40
Repairs and Maintenance - Others	138.47	134.32
Insurance Charges	415.30	193.80
Rates and Taxes	43.19	195.95
Freight & Forwarding Outward Charges	1,992.46	3,246.25
Sales Commission	407.73	337.57
Commission & Brokerage	12.45	–
Corporate Social Responsibility Expenses	130.00	96.65
Communication Charges	45.89	51.96
Travelling and Conveyance Expenses	441.72	400.26
Printing and Stationery Expenses	38.28	35.32
Pollution Control and other Testing Expenses	254.31	153.83
Laboratory Expenses & R&D Expenses	114.42	117.10
Business Promotion Expenses	123.01	138.88
Legal and Professional Charges	972.75	851.29
Directors Sitting Fees	14.62	15.85
Office Expenses	101.37	64.47
Security Charges	245.65	231.89
Export Related Expenses	928.85	948.16
Merger/Amalgamation Expenses	–	53.03
Local Sales Expenses	830.39	806.29
Loss on Sale of Assets	–	7.13
Meetings and ROC related Expenses	16.55	20.40
Provision for doubtful Debts (net)	217.99	72.08
Mark to market Investment held for Trading	58.60	47.89
Loss by Theft	–	4.15
Total	18,765.98	17,842.11

NOTE 32 : NOTE ON MICRO SMALL OR MEDIUM ENTERPRISES

- (a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year ₹ **817.41 Lakh**. (Previous Yr ₹ **459.51 Lakh**)
- (b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year; **Nil** (Previous Year **Nil**)
- (c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006; **Nil** (Previous year **Nil**)
- (d) the amount of interest accrued and remaining unpaid at the end of each accounting year: **Nil** (Previous Year: **Nil**)
- (e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.: **Nil** (Previous Year :**Nil**)

The above information is provided based on the information available as per company records.

NOTE 33 : C I F VALUE OF IMPORTS.		₹ In Lakhs
	2025-2026	2024-2025
Raw Materials	19,345.96	14,908.22
Capital Goods	88.07	191.52
Total	19,434.04	15,099.74

Standalone Notes to the Financial Statement for the Year ended 31st March, 2026 (Contd..)

NOTE 34: EXPENDITURE IN FOREIGN CURRENCY	2025-2026	2024-2025
Consultancy Charges	404.51	226.71
Interest on Term Loan	2.75	4.12
Commission on Sales	376.87	235.34
Business Promotion Exp	14.89	3.30
Travelling Charges	214.60	146.31
Registration Charges- Reach Law	211.83	15.10
Others	174.83	210.76
Total	1,400.27	841.64

NOTE 35 : EARNING IN FOREIGN EXCHANGE	2025-2026	2024-2025
FOB Value of Exports (₹)	54,228.18	46,866.92
Total	54,228.18	46,866.92

NOTE 36 : AUDITORS REMUNERATION:	₹ In Lakhs	
	2025-2026	2024-2025
Audit Fees	14.22	12.94
Taxation Matters	5.83	5.35
Total	20.05	18.29

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 ₹ 130.78 lakhs (P. Yr. ₹ 104.89 lakhs)

NOTE 38 : EARNING PER SHARE (IND AS -33)	₹ In Lakhs	
	2025-2026	2024-2025
Net Profit after Tax as per P&L A/c	7,877.75	6,138.72
Weighted Average no. of Equity Shares (Basic)	72,587,560	72,587,560
Weighted Average no. of Equity Shares (Diluted)	72,587,560	72,587,560
Earning Per Share (Basic)	10.85	8.46
Earning Per Share (Diluted)	10.85	8.46
(Face Value of ₹ 5/- each)		

NOTE 39 : PERCENTAGE OF CONSUMPTION OF RAW MATERIALS				
	₹ In Lakhs	%	₹ In Lakhs	%
Particular	2025-2026		2024-2025	
IMPORTED	18,276.80	25.47%	14,793.79	21.54%
INDIGENOUS	53,486.52	74.53%	53,889.84	78.46%
TOTAL CONSUMPTION	71,763.32	100.00%	68,683.63	100.00%

Standalone Notes to the Financial Statement for the Year ended 31st March, 2026 (Contd..)

NOTE 40 : CONTINGENT LIABILITIES: & COMMITMENT		₹ In Lakhs	
Sr. No.	A: Contingent Liability	2025-2026	2024-2025
1	Letter of Credit with Axis Bank Ltd	332.76	–
2	Bank Guarantee with Axis Bank Ltd	367.85	370.89
3	Letter of Credit with IDBI Bank Ltd	2,702.64	223.80
4	Letter of Credit with DBS Bank	99.54	217.40
5	Buyers Credit with DBS Bank	–	139.78
6	Letter of Credit with HDFC Ltd	1,743.97	1,244.53
7	Buyers credit with Axis Bank Ltd	–	239.57
8	Bank Guarantee with DBS Bank Ltd	483.82	397.43
9	Bank Guarantee with HDFC	37.20	35.49
10	Income Tax appeal under High Court -Versatile Chemical Ltd for the FY 2008-09.	5.29	5.29
11	Income Tax Order u/s 201(1A) dated 04/02/2021 for A.Y. 2018-19-Indo Amines Limited	25.34	25.34
12	Unfulfilled Advance License- Duty Impact	28.78	–
13	Income Tax order u/s 143(1) -AY 2018-19-Indo Amines Limited	97.32	97.32
14	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
15	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	278.26
16	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	986.84
17	Supreme Court Order for Penalty Imposed by NGT for Tarapur Unit.-Indo Amines Limited	–	42.34
18	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
19	Appeal (ITAT) against Order u/s 250 arising out of order u/s 143(3)/147 for FY 2018-2019-Indo Amines Ltd	49.26	–
20	Appeal (ITAT)against Order u/s 250 arising out of order u/s 154 for FY 2022-2023-Indo Amines Ltd	75.92	–
21	Appeal Under GST against Order No. 73(9) of the MGST/CGST Act, 2017dated 22/08/2024 F.Y. 19-20 for Difference between GST R 3B Tax Liability & Eway Bill Tax Liability and Excess ITC Claimed	0.89	0.89
22	TDS default /Late filing demand	0.38	0.46

B. Foreign Currency exposure that are not hedged by the derivative instruments			₹ In Lakhs	
Particulars	Balance as at March 31st 2026		Balance as at March 31st 2025	
	In Foreign currency in Lakhs	₹ In Lakhs	In Foreign currency in Lakhs	₹ In Lakhs
Export trade receivables				
USD	130.79	12,000.55	102.54	8,623.44
EURO	35.91	3,782.55	51.58	4,666.90
GBP	0.51	61.03	0.66	71.66
Import trade Payables				
USD	41.53	3,956.70	30.57	2,666.20
GBP	–	–	–	–
EURO	0.16	17.76	(0.17)	(15.20)
Bank Balance -EEFC				
EURO	0.01	1.02	–	–
Loan				
EURO	0.67	73.79	1.40	132.33
USD	16.74	1,672.70	7.40	645.28

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.

Standalone Notes to the Financial Statement for the Year ended 31st March, 2026 (Contd..)

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)	
CHANGE IN USD RATE	F.Y 2025-2026	F.Y 2024-2025	F.Y 2025-2026	F.Y 2024-2025
+5%	376.52	393.25	376.52	393.25
-5%	-376.52	-393.25	-376.52	-393.25

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.

- 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.
- 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.
- 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.
- 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	2025-2026	2024-2025
Mortality	IALM (2012-14)	IALM (2012-14)
Interest /Discount Rate	6.18%	6.34%
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	588.65	520.63
Interest cost	30.53	29.72
Current Service cost	74.79	61.30
Benefits Paid	(79.79)	(27.60)
Actuarial (Gain) / Loss on obligation	136.81	4.60
PVO at end of period	750.99	588.65

Standalone Notes to the Financial Statement for the Year ended 31st March, 2026 (Contd..)

Gratuity:-		
Assumptions as at	2025-2026	2024-2025
Fair Value of Plan Assets		
Fair value of plan assets at beginning of period	438.50	395.60
Adjustment to opening balance	–	–
Interest Income	27.66	27.88
Actual return on Plan Assets	4.66	2.90
Transfer in Fund	–	17.35
Contributions	75.46	22.38
Benefit Paid	(79.79)	(27.60)
Fair value of plan assets at end of period	466.51	438.50
Funded Status (including unrecognized past service cost)	(284.48)	(150.15)
Excess of actual over estimated return on Plan Assets	4.66	2.90
Amounts to be recognized in the balance sheet and statement of profit & loss account		
PVO at end of period	750.99	588.65
Fair value of plan assets at end of period	466.51	438.50
Funded Status	(284.48)	(150.15)
Net Asset/(Liability) recognized in the balance sheet	(284.48)	(150.15)
Expense recognized in the statement of P & L A/C		
Current service Cost	74.79	61.30
Interest cost	2.86	1.84
Expense recognized in the statement of P & L A/C	77.65	63.15
Other Comprehensive Income (OCI)		
Actuarial (Gain) / Loss on obligation	136.81	4.60
Assets limit effect	–	–
Return on Plan Assets excluding net interest	(4.66)	(2.90)
Total Actuarial (Gain) / Loss recognized in (OCI)	132.15	1.70

Sensitivity Analysis:	F.Y. 2025-26 ₹ In Lakh	F.Y. 2024-25 ₹ In Lakh
DR: Discount Rate		
PVO DR +1%	732.05	575.03
PVO DR -1%	771.15	603.14
ER: Salary Escalation Rate		
PVO ER +1%	766.13	599.89
PVO ER -1%	736.22	577.77

Leave Encashment:-	F.Y. 2025-26 ₹ In Lakh	F.Y. 2024-25 ₹ In Lakh
Assumptions as at		
Mortality	IALM (2012-14) Ult.	
Interest /Discount Rate	6.18%	
Rate of increase in compensation	8%	
Employee Attrition Rate (Past Service (PS))	PS: 0 to 40 : 26.71%	
Expected average remaining service	2.59	

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Changes in present value of obligations		
	F.Y. 2025-26 ₹ In Lakh	F.Y. 2024-25 ₹ In Lakh
PVO at beginning of period	–	–
Interest cost	–	–
Current Service cost	159.03	–
Past service cost-(non vested benefits)	–	–
Past service cost-(vested benefits)	–	–
Benefits Paid	–	–
Actuarial (Gain) / Loss on obligation	–	–
PVO at end of period	159.03	–

Amounts to be recognized in the balance sheet and statement of profit & loss account		
	F.Y. 2025-26 ₹ In Lakh	F.Y. 2024-25 ₹ In Lakh
PVO at end of period	159.03	–
Fair value of plan assets at end of period	–	–
Funded Status	(159.03)	–
Unrecognized Actuarial Gain/(Loss)	–	–
Unrecognized Past Service Cost -non vested benefits	–	–
Net Asset/(Liability) recognized in the balance sheet	(159.03)	–

Expense recognized in the statement of P & L A/C		
	F.Y. 2025-26 ₹ In Lakh	F.Y. 2024-25 ₹ In Lakh
Current service Cost	159.03	–
Interest cost	–	–
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	159.03	–

Sensitivity Analysis:		
	F.Y. 2025-26 ₹ In Lakh	F.Y. 2024-25 ₹ In Lakh
DR: Discount Rate		
PVO DR +1%	154.53	575.03
PVO DR -1%	163.83	603.14
ER: Salary Escalation Rate		
PVO ER +1%	163.01	599.89
PVO ER -1%	155.22	577.77

Standalone Notes to the Financial Statement for the Year ended 31st March, 2026 (Contd..)

NOTE 42 : SALES OPENING STOCK, CLOSING STOCK						₹ in Lakhs
	2025-26			2024-25		
Product Group	Sales	Closing Stock	Opening Stock	Sales	Closing Stock	Opening Stock
Fatty Amines	22,245.28	982.47	557.47	16,843.83	557.47	617.63
Organic Chemicals	13,189.35	1,447.25	860.13	12,779.74	860.13	422.04
Performance Chemicals	10,252.23	529.34	249.47	10,334.19	249.47	302.40
Quaternary Ammonium Compound	22,108.54	1,195.14	810.05	21,540.58	810.05	742.42
Short Chain Amine	13,757.48	299.03	443.58	11,909.48	443.58	234.39
Specialty Chemicals	8,883.04	206.48	151.97	9,578.97	151.97	236.74
Bulk Drugs	–	–	10.54	935.77	10.54	160.78
Fatty Acids	10,451.25	306.61	401.28	9,572.25	401.28	298.27
Formulation	–	–	–	–	–	0.66
Agro Chemicals /cabs	8,673.71	202.80	149.93	9,600.18	149.93	100.17
Others & RM Cleared	31.46	11.55	1.75	5.36	1.75	0.49
Traded Goods	1,604.49	–	–	1,966.70	–	–
Total	111,196.83	5,176.12	3,636.17	105,067.05	3,636.17	3,115.99
Other Operating Revenues	599.74	–	–	590.47	–	–
Grand Total	111,796.57	5,176.12	3,636.17	105,657.52	3,636.17	3,115.99

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

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 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 Indo Speciality Chemicals Private Limited	Subsidiary Subsidiary Subsidiary Subsidiary Associate (Company which is controlled by Parent Entity)
Mr. Pradeep Thakur Mr. Deepak Kanekar Mr Vijay Palkar Mr Rahul Palkar Mrs Bharati Palkar Mr. Jayprakash Shetty Mr Keyur Chitre	Chairman & Independent Director Chairman & Non Executive Director Upto 21st May, 2024) Managing Director Joint Managing Director Whole time Director Whole time Director Whole time Director (Up to 31st May 2024)

Standalone Notes to the Financial Statement for the Year ended 31st March, 2026 (Contd..)

NOTE 43 : RELATED PARTY STATEMENT – IND AS 24 :

Name of the related parties	Nature of relationship
Mr Adhikrao Shingade	Whole time Director
Mr Saji Jose	Whole time Director
Mr.Ajay Marathe	Independent Director
Mr. Satish Chitale	Independent Director (up to 29th May, 2025)
Mr Rohan Deshpande	Independent Director (up to 24th February, 2025)
Mr. Vijay Sane	Independent Director (up to 16th April 2026)
Mr. Avinash Aphale	Independent Director
Mr. Dhawal Vora	Non-Executive Director
Ms. Tejaswini Dalvi	Non-Executive Director (w.e.f 29th May, 2025)
Mrs. Suniti Thombre	Key Managerial Personnel-Chief Financial Officer
Ms. Tripti Sawant	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	2025-26				2024-25			
	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	9,192.04				6,445.49			
Indo Amines (Europe) Limited	3,401.81				3,898.54			
Indo Amines (Changzhou) Co.,Ltd	764.77		990.10		717.54		1,022.49	
Versatile Speciality Chemical Ltd		1,536.40			1,084.74			
Indo Speciality Chemicals Pvt. Ltd.			0.70				5.41	
Palkar Farms Private Limited								
Purchase								
Indo Amines Americas LLC	28.37				36.04			
Indo Speciality Chemicals Pvt. Ltd.		1,386.98			1,576.89			
Palkar Farms Private Limited			872.34		-		1,041.66	
Versatile Speciality Chemical Ltd			398.37		-		1,257.80	
Commission on Profit								
Dr Deepak Kanekar					-			3.33
Warehouse Rent (INCOME)								
Versatile Speciality Chemical Ltd							6.00	
Palkar Farms Private Limited			0.24				0.12	
Rent Income								
Palkar Farms Private Limited			3.00				3.00	
Indo Speciality Chemicals Pvt. Ltd.		6.75						
Marketing & Management Fees								
Indo Speciality Chemicals Pvt. Ltd.		24.00			24.00			
Palkar Farms Private Limited			2.00				12.00	
CSR Activity								
Palkar Foundation			115.20				73.04	

Standalone Notes to the Financial Statement for the Year ended 31st March, 2026 (Contd..)

NOTE 43 : RELATED PARTY STATEMENT – IND AS 24 :								
RELATED PARTY TRANSACTION								₹ In lakhs
B) Nature of Transactions with Related Parties during the year:								
	2025-26				2024-25			
Nature of Transactions	Subsidiary	Associates	Companies controlled by Directors	Directors & Key Managerial Person	Subsidiary	Associates	Companies controlled by Directors	Directors & Key Managerial Person
Directors Remuneration								
Mr Vijay Palkar				200.00				165.00
Mr Rahul Palkar				150.00				115.00
Mrs Bharati Palkar				170.00				135.00
Mr Keyur Chitre				-				5.80
Mr. Jayprakash Shetty				20.02				18.23
Mr Adhikrao Shingade				29.20				47.79
Mr. Saji Jose				29.10				26.77
Salary & Wages								
Mrs. Suniti Thombre				54.50				35.00
Mrs. Tripti Sawant				19.32				16.80
Directors sitting fees								
Mr Vijay Palkar				1.00				0.75
Mr Rahul Palkar				1.00				1.00
Mrs Bharati Palkar				1.00				1.00
Mr Dhawal Vora				1.41				1.20
Mr Jayprakash Shetty				1.00				1.00
Mr Satish Chitale				0.45				1.57
Mr Ajay Marathe				1.86				1.72
Mr Rohan Deshpande				-				1.66
Mr Adhikrao Shingade				1.00				1.00
Mrs Tripti Sawant				0.80				0.80
Mr. Pradeep Thakur				1.67				1.78
Mr. Vijay Sane				1.26				0.81
Mr. Avinash Aphale				1.26				1.06
Mr. Saji Jose				0.40				0.50
Mrs. Tejaswini Dalvi				0.51				-
Loans & Advances								
Indo Amines America LLC	6.68				6.68			
Receivable								
Indo Amines America LLC	2,673.52				663.57			
Versatile Speciality Chemical Ltd			708.45		-		1,086.10	
Indo Amines (Changzhou) Co., LTD	440.29				129.94			
Indo Amines (Europe) Ltd	2,236.42				2,518.43			
Palkar Farms Private Limited			2.24				-	
Indo Speciality Chemicals Pvt. Ltd.	1,441.91				1,143.80			
Payable								
Indo Amines America LLC	61.39				33.02			
Indo Amines (Malaysia) SDN BHD	10.85				10.85			
Palkar Farms Private Limited			43.51				4.00	
Versatile Speciality Chemical Ltd			38.13					
Sale of Shares of Indo Specialty Chemicals Pvt Ltd								
Mr Vijay Palkar	-	-	-	1.20	-	-	-	-
Mr Rahul Palkar	-	-	-	1.20	-	-	-	-
Mrs Bharati Palkar	-	-	-	1.20	-	-	-	-

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Standalone Notes to the Financial Statement for the Year ended 31st March, 2026 (Contd..)

NOTE 43 : RELATED PARTY STATEMENT – IND AS 24 :

RELATED PARTY TRANSACTION

₹ In lakhs

B) Nature of Transactions with Related Parties during the year:

	2025-26				2024-25			
Nature of Transactions	Subsidiary	Associates	Companies controlled by Directors	Directors & Key Managerial Person	Subsidiary	Associates	Companies controlled by Directors	Directors & Key Managerial Person
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				37.60				32.87
Mr Rahul Palkar				3.55				3.55
Mrs Bharati Palkar				26.12				21.40

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 - 2025-26

(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)

			2025-26
			₹ In Lakhs
Particulars	Inside India	Outside India	Total
SEGMENT REVENUE			
Total Revenue	55,929.46	55,867.11	111,796.58
(Previous Year)	(56,322.32)	(49,335.18)	(105,657.51)
Total Segment Revenue	55,929.46	55,867.11	111,796.58
OTHER INFORMATION			
Fixed Assets(Net Block)	31,456.13	–	31,456.13
(Previous Year)	(25,734.74)	–	(25,734.74)

NOTE 45: CSR EXPENDITURE

		₹ in lakh
Particulars	2025-2026	2024-2025
Gross Amount required to be spent by the Company during the Year	129.69	96.62
Amount spent during the year (including accumulated unspent amount)		
a) Construction/ acquisition of any asset		
b) Other than (a) Above	130.00	96.65
Balance Amount to be spent	(0.31)	(0.03)

Note : Accumulatd shortfall as on 31-03-2026 ₹ Nil.

Standalone Notes to the Financial Statement for the Year ended 31st March, 2026 (Contd..)

Corporate Social Responsibility (CSR)	2025-2026 ₹ in lakh	2024-2025 ₹ in lakh
i) amount required to be spent by the company during the year	129.69	96.62
(ii) amount of expenditure incurred	130.00	96.65
(iii) shortfall at the end of the year,	(0.31)	(0.03)
(iv) total of previous years shortfall/(Excess spent)	NA	NA
(v) accumulated shortfall/ (excess spent)	(0.31)	–
(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 ₹ 115.20 Lakhs	Paid to Palkar Foundation Trust ₹ 73.04 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

NOTE 46: INCOME TAXES		₹ in lakh
Particulars	2025-26	2024-25
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	2,362.91	1,901.53
Current Tax:		
In respect of current year		
Adjustments in respect of previous year		
Deferred tax:		
In respect of current year	208.92	145.97
Income tax expense recognised in the Statement of Profit and Loss	2,571.83	2,047.50
(ii) Income tax expense recognised in OCI		
Deferred tax:		
Deferred tax (expense) on net fair value gain on investments in debt instruments through OCI	(33.26)	(0.43)
Income tax (expense) recognised in OCI	(33.26)	(0.43)
Total	2,538.57	2,047.07

B. Reconciliation of tax expense and the accounting profit for the year is as under:		₹ in lakh
Particulars		
Profit before tax	10,412.21	8,185.79
Income tax expense	2,620.55	2,060.20
Tax effect on non-deductible expenses	(81.97)	(13.13)
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	2,538.57	2,047.07

Deferred Tax Disclosure:

- (a) Components of Tax Expense (Income)- ₹208.92 Lakh (Previous year ₹145.97 Lakh)
- (b) Tax related to items recognized in Statement of Other Comprehensive Income - ₹ -33.26 Lakh (P.Y. -0.43 lakh)

Standalone Notes to the Financial Statement for the Year ended 31st March, 2026 (Contd..)

NOTE 47 : ADDITIONAL REGULATORY INFORMATION	2025-2026 ₹ in lakh	2024-2025 ₹ 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 25-26	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	2,071.81	926.04	–	–	2,997.85
Projects Temporarily Suspended	–	–	–	–	–
Capital Work In Progress FY 24-25	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	2,127.56	1,099.49	–	–	3,227.04
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.
- xi) Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956. (P.Y. NIL)
- 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-26	51,503.63	39,049.29	1.32	1.26	4.50	
Mar-25	45,395.26	35,967.44				
DEBT-EQUITY RATIO	TOTAL DEBT	SHAREHOLDER'S EQUITY				
Mar-26	30,625.45	39,012.33	0.79	0.89	-11.63	
Mar-25	28,015.14	31,537.60				
DEBT-SERVICE COVERAGE RATIO	EARNINGS FOR DEBT SERVICE	DEBT SERVICE				
Mar-26	14,678.22	2,164.95	6.78	5.91	14.67	
Mar-25	11,845.83	2,003.49				

Standalone Notes to the Financial Statement for the Year ended 31st March, 2026 (Contd..)

RATIO	NUMERATOR	DENOMINATOR	CURRENT PERIOD	PREVIOUS PERIOD	VARIANCE	REASON FOR VARIANCE
RETURN ON EQUITY RATIO	NET PROFIT AFTER TAX	AVG SHAREHOLDER'S EQUITY				
Mar-26	7,877.75	35,274.96	22.33	21.43	4.21	
Mar-25	6,138.72	28,644.99				
INVENTORY TURNOVER RATIO	NET SALES	AVG INVENTORY				
Mar-26	111,196.84	13,540.39	8.21	9.63	-14.69	
Mar-25	105,067.04	10,915.14				
TRADE RECEIVABLES TURNOVER RATIO	NET CREDIT SALES	AVG ACCOUNT RECEIVABLES				
Mar-26	111,196.84	29,140.66	3.82	4.22	-9.51	
Mar-25	105,067.04	24,916.38				
TRADE PAYABLES TURNOVER RATIO	NET CREDIT PURCHASE	AVG ACCOUNT PAYABLES				
Mar-26	72,825.78	12,613.24	5.77	5.73	0.85	
Mar-25	68,868.02	12,028.57				
NET CAPITAL TURNOVER RATIO	NET SALES	AVG WORKING CAPITAL				
Mar-26	111,196.84	10,941.08	10.16	11.52	-11.81	
Mar-25	105,067.04	9,116.64				
NET PROFIT RATIO	NET PROFIT	NET SALES				Increase in Profit
Mar-26	7,877.75	111,196.84	7.08	5.84	21.25	
Mar-25	6,138.72	105,067.04				
RETURN ON CAPITAL EMPLOYED	EARNING BEFORE INTEREST & TAXES	CAPITAL EMPLOYED				
Mar-26	12,581.26	48,297.97	0.26	0.25	2.47	Increase in Capital Employed
Mar-25	10,189.27	40,080.33				
RETURN ON INVESTMENT	RETURN	COST OF INVESTMENT				
Mar-26	40.70	539.96	0.08	0.01	653.64	Increase in Return on Investment
Mar-25	5.59	558.62				

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 : Total Assets - Total Current 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, 2026 (Contd..)

NOTE 48: DIVIDEND		₹ in lakh
Dividend on equity shares paid during the year		F.Y. 2025-26 F.Y. 2024-25
Dividend		362.92 353.49

The Board of Directors have proposed final dividend of Re. 0.50/-per share for Financial Year 2025-26 for the approval of the members at the ensuing Annual General Meeting.

NOTE 49:

Capital commitments (Net of Advances) ₹ 38.93 lakhs. (P Yr. 507.42 lakhs)

NOTE 50:

During the financial year 2025-26, the Shareholders of the Company at the 32nd Annual General Meeting held on September 24, 2025, approved the Indo Amines Limited – Employee Stock Option Plan, 2025 for grant of up to 7,25,000 Employee Stock Options convertible into equivalent number of equity shares of face value ₹ 5/- each, subject to adjustments for corporate actions or changes in capital structure, if any. The Company received In-Principle approvals for the same from BSE Limited and National Stock Exchange of India Limited on November 24, 2025 and November 25, 2025, respectively.

NOTE 51:

On 12th June 2024, there was a fire at Company's W-35 plant facility in Dombivli location, which resulted in damage to Inventory and Property, Plant & Equipments situated therein. The cost of inventory destroyed by fire is ₹ 260.30 Lakh. The said loss is shown as receivable from insurance company. The cost of repairing or replacing the damaged property alongwith book value of property , plant & machinery amounts to ₹ 336.46 lakh. The said loss is shown as receivable from insurance company.

NOTE 52:

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

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

Place : Dombivli
Date : 26th May 2026

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 Sawant
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, 2026, 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, 2026, 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
Capitalization of Property, Plant and Equipment including Capital Work in Progress. (CWIP) Company has incurred additional capital expenditure of ₹ 8222.01 lakhs (capitalized/ transferred from CWIP) during the year. Significant level of judgement is involved to ensure that capitalization of Property, Plant and Equipment as well as Capital Work in Progress meet the recognition criteria of Ind AS 16 – Property, Plant and Equipment. Cost Recognition of Property, Plant and Equipment as specified in Ind AS 16 is based on completion of asset construction activities and management assessment and judgement that the asset is capable of operating in the manner intended. Accordingly, the same is considered as a key audit matter.	Our audit procedures included but were not limited to the following: 1. Understood, evaluated and tested the design and operating effectiveness of key controls relating to capitalization of various costs incurred in relation to Property, Plant and Equipment. 2. Conducting audit procedures to verify the relevant documents including representation by concerned departmental head. 3. To ensure that capitalization of Interest is properly done in compliance with Ind AS 23. 4. Conducting audit procedures to check calculation of depreciation charged by the company. 5. Ensuring adequacy of disclosures in the consolidated financial statements.
Making estimates, measurement, recognition and disclosures in case of government grants and subsidies Company being a manufacturing company having operations across multiple plants receives various government grants as per eligibility. Recognition of government grants include various factors such as applications made, fulfillment of conditions as per the scheme, nature of grant and recoverability. Significant level of judgement is involved in accounting and recognition of income pertaining to government grants. Accordingly, the same is considered as a key audit matter.	Our audit procedures included but were not limited to the following: 1. Understanding the company's 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.

Notice

Directors' Report

Annexures to Directors' Report

Standalone Financial Statements

Consolidated Financial Statements

Consolidated Independent Auditor's Report (Contd..)

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 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

Consolidated Independent Auditor's Report (Contd..)

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

- We did not audit the financial statements / financial information of Indo Speciality Chemicals Private Ltd. (erstwhile Ashok Surfactants Private Ltd.) and Indo Amines (Europe) Ltd whose financial statements / financial information reflect total assets of ₹ 5,063.91 Lakhs as at 31st March, 2026, total revenues of ₹ 8,755.14 Lakhs and net cash flows amounting to ₹ (71.50) 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 LLC, M/s. Indo Amines (Malaysia) SDN BHD and M/s. Indo Amines (Changzhou) co. Ltd, subsidiaries whose financial statements / financial information reflect total assets of ₹ 5,554.02 Lakhs as at 31st March, 2026, total revenues of ₹ 11,767.45 Lakhs and net cash flows amounting to ₹ (245.52) Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and associates, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, and associates, is based solely on such unaudited financial statements / financial information.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

- As required by 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.
- As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - 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.

Consolidated Independent Auditor's Report (Contd..)

Notice	(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.
Directors' Report	(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 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, 2026 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:
Annexures to Directors' Report	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.
Standalone Financial Statements	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, 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.
Consolidated Financial Statements	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 39 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.

Consolidated Independent Auditor's Report (Contd..)

- 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. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

Sd/-

(Mihir M. Bapat)
Partner

Membership No. 163657
UDIN: 26163657OTAYKW4239

Place: Dombivli
Date: 26th May, 2026

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 2026

(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

Sd/-

(Mihir M. Bapat)
Partner

Membership No. 163657
UDIN: 26163657OTAYKW4239

Place: Dombivli
Date: 26th May, 2026

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, 2026, 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, 2026, 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

Sd/-

(Mihir M. Bapat)
Partner

Membership No. 163657
UDIN: 26163657OTAYKW4239

Place: Dombivli
Date: 26th May, 2026

Notice

Directors' Report

Annexures to Directors' Report

Standalone Financial Statements

Consolidated Financial Statements

Consolidated Balance Sheet as at 31st March, 2026

		(₹ In Lakhs)	
		CONSOLIDATED (Audited)	
Particulars	Note No	As at 31st March 2026 Amount	As at 31st March 2025 Amount
ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipments	3	31,202.33	25,065.94
(b) Capital Work In Progress		3,129.97	3,508.57
(c) Goodwill		832.91	832.91
(d) Other Intangible assets		424.93	565.34
(e) Financial Assets		—	—
(i) Investments (Non Current)	4	123.99	123.99
(ii) Others Financial Assets	5	492.86	417.47
(f) Other Non- Current Assets	6	545.13	920.43
(2) CURRENT ASSETS			
(a) Inventories	7	17,826.40	13,981.39
(b) Financial Assets		—	—
(i) Investments	8	147.71	162.84
(ii) Trade receivables	9	28,154.48	25,476.49
(iii) Cash and Cash equivalents	10	652.03	271.77
(iv) Bank Balances Other than (iii) above	10A	1,570.75	1,243.29
(v) Loans	11	26.34	37.85
(c) Other current assets	12	4,615.80	5,266.28
Total Assets		89,745.63	77,874.54
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	13	3,629.38	3,629.38
(b) Other Equity	14	35,605.14	28,069.54
(c) Non Controlling Interest(NCI)		143.24	64.64
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowing	15	8,476.50	7,863.76
(ii) Other Financial Liabilities (Other than those specified in item (b),	16	39.58	206.46
(b) Provisions	17	194.95	96.08
(c) Deferred Tax Liabilities	18	942.24	712.72
(2) CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	19	22,611.33	20,578.49
(ii) Trade Payables	20	—	—
(A) Total Outstanding dues of micro enterprises and Small enterprises		824.58	459.51
(B) Total Outstanding dues of creditor other than micro enterprises and Small enterprises		12,542.22	12,303.54
(iii) Other financial Liabilities (Other than those specified in item (b)		—	—
(b) Other current liabilities	21	4,030.51	3,533.39
(c) Provisions	22	281.21	207.83
(d) Current Tax Liabilities (Net)	23	424.75	149.19
Total Equity and Liabilities		89,745.63	77,874.54
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

Partner

Membership No. 163657

Place : Dombivli

Date : 26th May 2026

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 Sawant

Company Secretary

Mem No. A39926

Consolidated Statement of Profit and Loss for the Period ended 31st March, 2026

(₹ In Lakhs)			
Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
		Amount	Amount
I. Revenue from operations	24	115,966.09	107,867.86
II. Other Income	25	2,856.89	1,522.94
III. Total Income (I + II)		118,822.98	109,390.80
IV. Expenses:			
i) Cost of materials consumed (Incl.Packing Material)	26	77,030.42	72,949.09
ii) Purchases of Stock in trade		1,446.94	1,752.94
iii) Changes in inventories of Finished goods, Stock in Trade and Work in Progress	27	(1,647.96)	(1,598.72)
v) Employee Benefits Expenses	28	6,555.94	5,557.51
vi) Finance costs	29	2,373.73	2,230.41
vii) Depreciation and amortization expense	30	2,149.37	1,704.20
viii) Other expenses	31	20,303.88	19,100.88
IV. Total Expenses		108,212.33	101,696.31
V. Profit/(Loss) before Exceptional items and Tax (III - IV)	(III - IV)	10,610.66	7,694.50
VI. Exceptional Items			
VII. Profit/(Loss) before Tax (V - VI)	(V - VI)	10,610.66	7,694.50
VIII. Tax expense:			
Current Tax		2,448.59	1,931.63
Deferred Tax		229.52	173.34
IX. Profit / (Loss) for the period	(VII-VIII)	7,932.56	5,589.53
X. Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or Loss		(132.15)	(1.70)
(ii) Income tax relating to items that will not be reclassified to profit or Loss		(33.26)	(0.43)
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		7,833.67	5,587.41
Profit For The Year attributable to:			
Owners of the Company		7,789.32	5,524.89
Non controlling Interest		143.24	64.64
Other Comprehensive income attributable to:			
Owners of the Company		(98.89)	(1.27)
Non controlling Interest		-	-
Total Comprehensive income attributable to:			
Owners of the Company		7,690.43	5,522.77
Non controlling Interest		143.24	64.64
XII. Earning Per Share for discontinued & continuing operations			
Basic		10.79	7.70
Diluted		10.79	7.70

As per our report of even date attached

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

Place : Dombivli
Date : 26th May 2026

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 Sawant
Company Secretary
Mem No. A39926

Consolidated Statement of Changes in Equity for the period ended 31st March 2026

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 31st March 2026			As at 31st March 2025		
No of Shares	72,587,560	–	72,587,560	72,587,560	–	72,587,560
Amount in ₹	362,937,800	–	362,937,800	362,937,800	–	362,937,800

B. OTHER EQUITY

	Reserves & surplus				Revaluation Reserve	Foreign Exchange Reserve	Total
	Capital Reserve	Security Premium	General Reserve	Retained Earning			
As at 1st April 2025	151.22	2,924.87	10.26	24,814.11	16.75	216.97	28,134.18
Additional during the year-Consolidation	75.96	20.18	–	–		87.41	183.55
Profit for the year				7,690.43			7,690.43
Non Controlling Interest				143.24			143.24
Short / Excess Provision of Tax				(40.10)			(40.10)
Final Dividend				(362.92)			(362.92)
As at 31st March 2026	227.18	2,945.04	10.26	32,244.75	16.75	304.38	35,748.38

	Reserves & surplus				Revaluation Reserve	Foreign Exchange Reserve	Total
	Capital Reserve	Security Premium	General Reserve	Retained Earning			
As at 1st April 2024	151.22	2,924.87	10.26	19,578.95	16.75	216.97	22,899.02
Profit for the year				5,522.77			5,522.77
Non Controlling Interest				64.64			64.64
Short / Excess Provision of Tax				1.24			1.24
Final Dividend				(353.49)			(353.49)
As at 31st March 2025	151.22	2,924.87	10.26	24,814.11	16.75	216.97	28,134.14

As per our report of even date attached

For Kulkarni and Khanolkar

Chartered Accountants

Firm Registration No : 105407W

Sd/-

Mihir M Bapat

Partner

Membership No. 163657

Place : Dombivli

Date : 26th May 2026

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 Sawant

Company Secretary

Mem No. A39926

Consolidated Cash Flow Statement for the year ended 31st March, 2026

Particulars	March 31, 2026		March 31, 2025	
	Amt ₹ Lakh	Amt ₹ Lakh	Amt ₹ Lakh	Amt ₹ Lakh
Cash flow from operating activities				
Profit before tax		10,478.51		7,692.79
Depreciation & amortisation	2,149.37		1,704.20	
Interest & finance charges	2,373.73		2,230.41	
Interest income	(124.88)		(104.15)	
Dividend income	(6.34)		(4.62)	
Unrealised foreign exchange gain/Loss	120.80		(54.74)	
(Profit) / Loss on sale of asset	(594.42)		7.13	
Other Comprehensive Income	132.15		1.70	
		4,050.41		3,779.93
Operating profit before working capital changes		14,528.92		11,472.72
(Increase) / Decrease in inventories	(3,845.01)		(2,574.58)	
(Increase)/Decrease in receivables	(2,677.99)		(3,696.83)	
(Increase) / Decrease in short term loans & advances	-		(15.92)	
(Increase) / Decrease in other current assets	650.48		(1,705.10)	
Increase / (Decrease) in trade payables	603.75		995.34	
Increase / (Decrease) in other current liabilities	497.12		1,034.90	
Increase / (Decrease) in stat prov of gratuity & bonus	73.38		37.97	
(Increase) / Decrease in other non current assets	375.30		29.93	
(Increase) / Decrease in other financial assets	(75.39)		(91.81)	
Increase / (Decrease) in other long term liabilities	(166.89)		141.93	
Increase/(Decrease) in long term provision	98.86		14.83	
Increase / (Decrease) on account of other adjustment	(90.31)		(193.40)	
Increase / (Decrease) due to Foreign Exchange Reserve	87.41		60.74	
		(4,469.29)		(5,962.00)
Net cash flow from operations (A)		10,059.63		5,510.73
Taxes paid for current financial year		(2,051.00)		(1,752.38)
		8,008.63		3,758.35
Previous year taxes (paid) / refund		(129.07)		(218.11)
Net cash flow from operations (A)		7,879.56		3,540.24
Cash flow from investing activities				
Purchase of fixed assets including capital CWIP	(7,843.41)		(8,318.30)	
Sale of fixed assets	671.08		25.64	
Interest income	124.88		104.15	
Dividend income	6.34		4.62	
Increase / (Decrease) in Non current Investment	(15.13)		(52.15)	
Net cash used in investing activity (B)		(7,056.25)		(8,236.05)

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Directors' Report

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Consolidated Cash Flow Statement for the year ended 31st March, 2026 (Contd..)

Particulars	March 31, 2026		March 31, 2025	
	Amt ₹ Lakh	Amt ₹ Lakh	Amt ₹ Lakh	Amt ₹ Lakh
Cash flow from financing activities				
Interest & finance charges	(2,373.73)		(2,230.41)	
Increase /(Decrease) in short term borrowing net	2,008.31		4,850.57	
Increase/(Decrease) in long term borrowing net	612.75		1,893.09	
Dividend paid	(362.92)		(353.49)	
Cash flow from financing activities (C)		(115.59)		4,159.76
Cash generated from operation		707.72		(536.04)
Cash & cash equivalent at the beginning of the year		1,515.05		2,051.09
Cash & cash equivalent at the end of the year		2,222.77		1,515.05
Increase in cash & cash equivalents		707.72		(536.04)

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

Partner

Membership No. 163657

Place : Dombivli

Date : 26th May 2026

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 Sawant

Company Secretary

Mem No. A39926

Consolidated Notes to the Financial Statement for the Year ended 31st March 2026

NOTE 1 - CORPORATE INFORMATION

Indo Amines Limited (the Company) is public limited Company domiciled and incorporated in India under the Indian Companies Act, 1956. The registered office of the Company is located at W-44, Phase II, MIDC, Dombivali (E), Dist. Thane - 421204.

The Company is engaged in the Business of manufacturing, selling and distribution of Specialty Chemical with diversified end-user into Agrochemicals, Pharmaceuticals, High performance Polymers, Paints, Pigments, Printing Inks, Rubber Chemicals etc.

The company is a Public Limited Company domiciled in India and is incorporated under the provisions of Companies Act and its shares are listed on recognized stock exchanges of India.

The Consolidated financial statements for the year ended 31st March 2026 are authorized and approved for the issue by the Board of Directors.

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 and its associate Indo Specialty Chemicals Pvt Ltd (erst. Ashok Surfactants Pvt Ltd). The Financial statements of the subsidiary & associate companies used in consolidation are drawn/prepared for consolidation upto the same reporting date as the Company.

- i) The Financial statements of subsidiary & associate 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 & associate over the net assets at the time of acquisition of shares in the subsidiary & associate 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.

- iv) During the year, the shareholding of the Parent Company in Indo Specialty Chemicals Pvt Ltd reduced from 52.28% to 39.39%.

The remaining equity shares of Indo Specialty Chemicals Pvt Ltd are substantially held by certain directors of Indo Specialty Chemicals Pvt Ltd and an entity owned and controlled by certain directors.

In accordance with Ind AS 110 "Consolidated Financial Statements", the Group has assessed whether the Parent Company continues to control the Company despite holding less than a majority of the voting rights.

In making this judgement, management considered all relevant facts and circumstances, including:

- * The relative size of the Parent Company's holding and the dispersion of holdings of other shareholders;
- * Representation of the Parent Company in governance and decision-making processes;
- * Historical patterns of shareholder participation and voting;
- * The relationship between the Parent Company, the directors and the director-controlled entity;
- * Historical patterns of coordinated participation in decisions relating to the relevant activities of the Company; and
- * The practical ability of the Parent Company to direct the relevant activities of the Company and exposure to variable returns from its involvement with the Company.

Management has concluded that, considering the substance of the relationship with the directors and the director-controlled entity and the overall governance structure, the Parent Company continues to have the current ability to direct the relevant activities of the Company and accordingly retains control over the Company in terms of Ind AS 110.

Accordingly, Indo Specialty Chemicals Pvt Ltd continues to be classified as a subsidiary of the Parent Company.

Consolidated Notes to the Financial Statement for the Year ended 31st March 2026 (Contd..)

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 / Associates	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)	Associate (Company which is controlled by Parent Entity)	India	39.39

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.

C. Current/Non Current Classification:

The assets and liabilities in the balance sheet are presented based on current / non- current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle or
- Held primarily for the purpose of trading or
- Expected to be realised within twelve months after reporting period, or
- Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

An liability is current when it is:

- Expected to be settled in normal operating cycle or
- Held primarily for the purpose of trading or
- Due to be settled within twelve months after reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are treated as non -current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

All assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in schedule III to the Companies Act., 2013. Based on the nature of products and time between acquisition of asset for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

D. Inventories

Inventories are stated at lower of cost and net realizable value. The cost of inventories are arrived at as follows:

Raw Materials, Packing Material & fuel :- Valued on Weighted Average Basis.

Work In Progress :- At Raw Material Cost, Labour plus estimated overheads.

Consolidated Notes to the Financial Statement for the Year ended 31st March 2026 (Contd..)

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 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

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.

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.

Consolidated Notes to the Financial Statement for the Year ended 31st March 2026 (Contd..)

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Directors' Report

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Standalone Financial Statements

Consolidated Financial Statements

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 government 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.

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.

Consolidated Notes to the Financial Statement for the Year ended 31st March 2026 (Contd..)

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.

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 Contingent 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.

Consolidated Notes to the Financial Statement for the Year ended 31st March 2026 (Contd..)

Deferred Tax

Deferred tax is recognized using the Balance sheet approach on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred Tax adjustments are recognised in the statement of Profit & loss for the year.

S. Risk Analysis :

Commodity Price risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the on going purchase or continuous supply of raw commodities. Therefore the company monitors its purchases closely to optimize the price.

Management of Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet its contractual obligations.

Trade Receivables

Concentrations of credit risk with respect to trade receivables are limited, due to the customer base being large, diverse and across sectors. All trade receivables are reviewed and assessed for default on a quarterly basis.

Historical experience of collecting receivables of the Company is supported by low level of past default and hence the credit risk is perceived to be low.

Interest rate risk

The company have bear minimum exposure to interest rate risk due to its Fixed interest rate of Major borrowings.

Liquidity risk

Liquidity risk is the risk that the company will not be able to meet is financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the company's reputation.

Foreign Exchange risk

The Company's foreign exchange risk arises from its foreign operations, foreign currency revenue and expenses. The company uses forward contract to mitigate the risk of fluctuation in foreign exchange rates in respect of highly probable forecasted transactions and are recognized as assets and liabilities.

T. Expected Credit Loss (ECL) (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

Consolidated Notes to the Financial Statement for the Year ended 31st March 2026 (Contd..)

W. Business Combination

Business combinations are accounted for using the acquisition method except Business Combination of entities under common control. 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. Where the consideration transferred exceeds the 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 value of the net identifiable assets acquired and liabilities assumed, the Company after assessing 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.

In case of Business Combination of entities under common control, Business Combinations are accounted for using Pooling of Interest Method in compliance with Appendix C of Ind AS 103 as on appointed date all assets, liabilities and reserves of the transferor company are recorded at their carrying values in the books of transferee company. The consideration for the business combination may consist of securities, cash or other assets. Securities are recorded at nominal value. If the consideration paid exceeds the net assets acquired, the difference is adjusted against capital reserves. If the net assets acquired exceed the consideration paid, the difference is accounted 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.

X. Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments, with original maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown as a part of borrowings in Current Liabilities in the Balance Sheet.

Y. Statement of Compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, notified under section 133 of the Companies Act, 2013, ("Act") and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires change in accounting policy hitherto in use.

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 2026 (Contd..)

NOTE NO. 3 - PROPERTY PLANT AND EQUIPMENT										
F.Y.2025-26										₹ in Lakhs
PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
TANGIBLE ASSETS	Opening Balance as on 01.04.2025	Addition during the year	Deletion	Balance as on 31.03.2026	Opening Balance as on 01.04.2025	Depreciation during the year	Reduction during the year	Balance as on 31.03.2026	WDV 31.03.2026	WDV 31.03.2025
Freehold Land	170.17	-	-	170.17	-	-	-	-	170.17	170.17
Leasehold Land	2,711.95	5.00	3.74	2,713.21	180.11	28.66	0.64	208.14	2,505.07	2,531.84
Factory Building	7,812.08	302.79	43.59	8,071.28	2,130.17	231.30	34.86	2,326.60	5,744.67	5,681.91
Plant & Machinery	26,781.52	6,921.27	240.05	33,462.75	11,281.46	1,457.29	177.37	12,561.38	20,901.37	15,500.07
Electrical Equipments	947.39	550.22	23.28	1,474.32	324.75	90.39	22.31	392.84	1,081.48	622.64
Motor Vehicle	567.47	153.91	45.01	676.37	321.77	55.37	44.16	332.98	343.39	245.70
Office Equipments	406.91	68.77	10.07	465.61	310.40	43.17	9.62	343.95	121.66	96.50
Furniture & Fixture	356.50	138.46	-	494.96	171.96	31.11	-	203.07	291.88	184.54
Computer	277.06	33.01	6.06	304.01	244.49	22.83	5.96	261.37	42.64	32.57
TOTAL-A	40,031.04	8,173.43	371.81	47,832.67	14,965.12	1,960.12	294.91	16,630.33	31,202.33	25,065.94
INTANGIBLE ASSETS				-				-	-	-
Goodwill on acquisition	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				-				-		
Computer Software	132.23	29.30	-	161.53	70.90	33.73	0.23	104.40	57.13	61.32
Licenses	1,354.17	19.28	-	1,373.45	850.14	155.52	-	1,005.66	367.79	504.02
TOTAL-C	1,486.40	48.58	-	1,534.98	921.05	189.25	0.23	1,110.05	424.93	565.34
GRAND TOTAL	43,596.93	8,222.01	371.81	51,447.13	17,132.74	2,149.37	295.15	18,986.95	32,460.17	26,464.19
Previous Year	38,282.45	7,575.14	2,260.66	43,596.93	17,396.01	1,704.20	1,967.47	17,132.74	26,464.19	20,886.44

NOTE 4 - NON-CURRENT INVESTMENTS			₹ in Lakh
Particulars	As at 31st March 2026	As at 31st March 2025	
A) Trade Investment -(Unquoted)			
i) Investment-Palkar Farms Private Limited (175000 shares @₹ 10/- per share)	31.50	31.50	
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)	42.46	42.46	
b) Investment in Equity instrument (250 shares of Shamrao vitthal coop bank ltd, FV ₹ 10/- each)	0.03	0.03	
c) Investment in REC Tax Saving Bonds (500 REC Bonds of ₹ 10000/- each)	50.00	50.00	
Total	123.99	123.99	

NOTE 5 - OTHER FINANCIAL ASSETS			₹ in Lakh
Particulars	As at 31st March 2026	As at 31st March 2025	
Unsecured Considered Good			
Security Deposits	492.86	417.47	
Total	492.86	417.47	

Consolidated Notes to the Financial Statement for the Year ended 31st March 2026 (Contd..)

NOTE 6 - OTHER NON-CURRENT ASSETS			₹ in Lakh
Particulars	As at 31st March 2026	As at 31st March 2025	
Unsecured Considered Good			
Capital Advances			
Capital Advance	324.74	613.11	
Others			
Income Tax Paid (Net of Provision)	220.40	307.32	
Total	545.13	920.43	

NOTE 7 - INVENTORIES			₹ in Lakh
Particulars	As at 31st March 2026	As at 31st March 2025	
Raw Materials	6,841.33	5,011.68	
Work-in-progress	2,280.13	2,684.74	
Finished goods	7,563.83	5,511.25	
Packing materials & Fuel	359.16	346.86	
Eng spares & consumable	781.96	426.85	
Total	17,826.40	13,981.39	

The carrying amount of inventories hypothecated as security for liabilities is ₹ 17826.40 Lakh (P.Y. ₹ 13981.39 Lakh)

NOTE 8 - CURRENT INVESTMENTS			₹ in Lakh
Particulars	As at 31st March 2026	As at 31st March 2025	
Investment in Equity Instrument			
Investment in Shares	147.71	162.84	
Total	147.71	162.84	

NOTE 8 - STATEMENT OF INVESTMENT AS ON 31-03-2026									
Sr. No.	Script Name	Opening Qty	Book Value	Purchase Value	Total	Sales Share Qty	Sales Value	Closing Share Valu	Profit And Loss On Investment
1	SUMITOMO CHEMICAL INDIA LIMITED	500	192,750	-	192,750	-	-	182,225	-
2	TATA POWER CO LTD.	200	49,760	-	49,760	-	-	75,750	-
3	POWER FINANCE CORPORATION LTD	400	99,890	-	99,890	-	-	151,800	-
4	REC Ltd	2,710	1,452,760	-	1,452,760	-	-	826,821	-
5	LIC OF INDIA LTD.	1,894	1,797,406	-	1,797,406	-	-	1,374,381	-
6	YES BANK	220,000	4,839,168	-	4,839,168	-	-	3,795,000	-
7	CAMLINFINE SCIENCES LTD	10,000	1,352,249	-	1,352,249	3,648	1,147,732	615,699	647,984
8	CONTAINER CORPORATION OF INDIA	1,875	1,325,161	-	1,325,161	-	-	797,438	-
9	VODAFONE IDEA LTD	125,000	1,847,780	-	1,847,780	-	-	1,066,250	-
10	IRB Infrastructure Developers	2,000	123,500	-	123,500	-	-	44,280	-
11	MEGHMANI ORGANICS LIMITED	2,000	159,500	-	159,500	-	-	73,480	-
12	ALOK INDUSTRIES LTD	2,500	70,125	-	70,125	-	-	27,950	-
13	CANARA BANK	5,000	480,000	-	480,000	-	-	617,250	-
14	GENERAL INSURANCE CORPORATION OF INDIA	1,000	376,500	-	376,500	-	-	362,950	-

Consolidated Notes to the Financial Statement for the Year ended 31st March 2026 (Contd..)

NOTE 8 - STATEMENT OF INVESTMENT AS ON 31-03-2026

Sr. No.	Script Name	Opening Qty	Book Value	Purchase Value	Total	Sales Share Qty	Sales Value	Closing Share Valu	Profit And Loss On Investment
15	INDIAN RAILWAY CATERING & TOURISM CO LTD	1,000	972,000	-	972,000	-	-	494,500	-
16	IRCON INTERNATIONAL LIMITED	1,000	236,000	-	236,000	-	-	115,330	-
17	NHPC LIMITED	10,000	890,000	-	890,000	-	-	737,200	-
18	NMDC LIMITED	3,000	219,000	-	219,000	-	-	228,810	-
19	NTPC LIMITED	3,000	946,500	-	946,500	-	-	1,111,950	-
20	INDIAN RAILWAY FINANCE	10,000	1,569,500	-	1,569,500	-	-	872,300	-
21	BALMER LAWRIE AND COMPANY LIMITED	2,500	699,350	-	699,350	-	-	372,700	-
22	THIRUMALAI CHEMICALS LTD	-	-	1,432,000	1,432,000	-	-	826,600	-
23	INVESTMENT IN BOND OF REC LTD	500	5,000,000	-	5,000,000	-	-	-	-
	Actual		24,698,900	1,432,000	26,130,900	3,648	1,147,732	14,770,664	647,984
	₹ In Lakhs		246.99	14.32	261.31	0.04	11.48	147.71	6.48

NOTE 9 - TRADE RECEIVABLES

₹ in Lakh

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Receivables - considered Good - Secured	352.08	451.67
Trade Receivables - considered Good - Unsecured	27,132.09	23,918.91
Debt from companies in which Directors of the Company are Directors	670.31	1,105.91
Trade Receivables - Credit Impaired	496.41	278.42
Less: Allowance for expected credit loss	(496.41)	(278.42)
Total	28,154.48	25,476.49

TRADE RECEIVABLE AGING

FY 2025-2026

₹ 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	-	19,602.41	7,311.20	258.61	125.28	0.88	359.70	27,658.08
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	61.36	61.03	374.01	496.40
iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Total		19,602.41	7,311.20	258.61	186.64	61.91	733.71	28,154.48

Consolidated Notes to the Financial Statement for the Year ended 31st March 2026 (Contd..)

TRADE RECEIVABLE AGING								
FY 2024-2025								₹ 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	–	16,199.56	7,406.15	368.89	1,305.67	–	–	25,280.27
ii) Undisputed Trade Receivables — which have significant increase in credit risk	–	–	–	–	83.58	–	–	83.58
iii) Undisputed Trade Receivables — credit impaired	–	–	–	–	39.97	28.63	44.04	112.64
iv) Disputed Trade Receivables— considered good	–	–	–	–	–	–	–	–
v) Disputed Trade Receivables — which have significant increase in credit risk	–	–	–	–	–	–	–	–
vi) Disputed Trade Receivables — credit impaired	–	–	–	–	–	–	–	–
Total	–	16,199.56	7,406.15	368.89	1,429.22	28.63	44.04	25,476.49

NOTE 10- CASH AND CASH EQUIVALENTS			₹ in Lakh
Particulars	As at 31st March 2026	As at 31st March 2025	
I. Cash and Cash Equivalents			
Cash on hand	10.24	6.42	
Balances with Banks	–	–	
Balances with Banks - Current Accounts	640.76	262.17	
Balances with Banks - EEFC Accounts	1.02	3.17	
Total - I	652.03	271.77	

Note 10-A- CASH AND CASH EQUIVALENTS			₹ in Lakh
Particulars	As at 31st March 2026	As at 31st March 2025	
II. Other Balances with Banks			
Earmarked Accounts with Banks			
Unpaid Dividend Bank A/c	87.60	96.30	
Margin Money /Fixed Deposit Held by Banks	–	–	
Maturity upto 12 Mths	1,483.15	1,146.98	
Total-II	1,570.75	1,243.29	
Total	2,222.77	1,515.05	

(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 2026	As at 31st March 2025	
Unsecured Considered good			
Advance to Employees	26.34	37.85	
Total	26.34	37.85	

Consolidated Notes to the Financial Statement for the Year ended 31st March 2026 (Contd..)

NOTE 12 - OTHER CURRENT ASSETS			₹ in Lakh
Particulars	As at 31st March 2026	As at 31st March 2025	
Duty Drawback Refund Receivable	42.48	34.29	
Interest Receivable	69.55	47.70	
Insurance claim receivable	619.64	684.30	
Processing Income Receivable	3.79	–	
Rental Income Receivable	0.06	–	
Prepaid Expenses	508.80	326.35	
Govt Grants Receivable	1,051.51	557.46	
Supplier Advance	405.11	545.54	
Custom duty paid in advance	2.93	31.12	
GST Receivable	1,643.05	2,570.66	
Vat Refund Receivable	183.99	414.59	
RODTEP RECEIVABLE	84.89	54.28	
Total	4,615.80	5,266.28	

NOTE 13 - EQUITY SHARE CAPITAL			₹ in Lakh
Particulars	As at 31st March 2026	As at 31st March 2025	
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:			
7,25,87,560 Equity Shares of ₹ 5/- Each (Prev year 7,25,87,560 Equity Shares of ₹ 5/- each including Shares issued pursuant to Scheme of Amalgamation 1890000 Nos.)	3,629.38	3,629.38	
Total	3,629.38	3,629.38	

NOTE 13-A - RECONCILIATION OF NUMBER OF SHARES				
Particulars	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2025
	Equity Shares	Equity Shares	Equity Shares	Equity Shares
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	72,587,560	362,937,800	72,587,560	362,937,800
Add: Shares Issue in the scheme of Amalgamation	–	–	–	–
Shares outstanding at the end of the year	72,587,560	362,937,800	72,587,560	362,937,800

NOTE 13-B - SHAREHOLDERS HOLDING MORE THAN 5 % SHARE CAPITAL				
Name of Shareholder	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2025
	No. of shares	Percentage	No. of shares	Percentage
TECHNO SECURITIES INDIA PVT LTD	8,363,920	11.52%	8,363,920	11.52%
PALKAR FINANCE & CONSULTANCY SERVICES PVT LTD	8,333,920	11.48%	8,333,920	11.48%
TECHNO HOLDINGS INDIA PVT LTD	7,803,960	10.75%	7,803,960	10.75%
PALKAR COMMERCIALS PRIVATE LIMITED	4,070,000	5.61%	4,070,000	5.61%
VIJAY B PALKAR	7,519,168	10.36%	7,519,168	10.36%
BHARATI V PALKAR	5,224,204	7.20%	5,224,204	7.20%
UNIGROUP RESOURCES LLP	6,117,920	8.43%	6,117,920	8.43%

Consolidated Notes to the Financial Statement for the Year ended 31st March 2026 (Contd..)

NOTE 13-C - SHAREHOLDING OF PROMOTER					
Promoter Name	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2025	% Change during the year
	No. of shares	Percentage	No. of shares	Percentage	
TECHNO SECURITIES INDIA PVT LTD	8,363,920	11.52%	8,363,920	11.52%	–
PALKAR FINANCE & CONSULTANCY SERVICES PVT LTD	8,333,920	11.48%	8,333,920	11.48%	–
TECHNO HOLDINGS INDIA PVT LTD	7,803,960	10.75%	7,803,960	10.75%	–
VIJAY B PALKAR	7,519,168	10.36%	7,519,168	10.36%	–
BHARATI V PALKAR	5,224,204	7.20%	5,224,204	7.20%	–
RAHUL PALKAR	710,108	0.98%	710,108	0.98%	–
ARUN PALKAR	16,200	0.02%	16,200	0.02%	–
PRABHAT ABHYANKAR	20,740	0.03%	20,740	0.03%	–
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	0.46%	330,478	0.46%	–
Total	42,404,506		42,404,506		

NOTE:13-D-SHARE ISSUED FOR CONSIDERATION OTHER THAN CASH					
Particulars	2025-2026	2024-2025	2023-2024	2022-2023	2021-2022
	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	NIL	NIL
Equity shares allotted in the scheme of amalgamation with M/s Pious Engineering Pvt Ltd	NIL	1,890,000	NIL	NIL	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.

Consolidated Notes to the Financial Statement for the Year ended 31st March 2026 (Contd..)

NOTE 14 - OTHER EQUITY			₹ in Lakh
Particulars	As at 31st March 2026	As at 31st March 2025	
a. Capital Reserve			
Opening Balance	151.22	151.22	
Add: Addition during the year	75.96	–	
Closing Balance	227.18	151.22	
b. Securities Premium Account			
Opening Balance	2,924.87	2,924.87	
Add:- Security premium on 102000 equity shares @20/- per shares	20.18		
Closing Balance	2,945.04	2,924.87	
c. General Reserve			
Opening Balance	10.26	10.26	
Closing Balance	10.26	10.26	
d. Foreign Exchange Reserve			
Opening Balance	216.97	156.23	
Add:- Addition During the year	87.41	60.74	
Closing Balance	304.38	216.97	
e. Revaluation Reserved			
Opening Balance	16.75	16.75	
Closing Balance	16.75	16.75	
f. Surplus, i.e. Balance in statement of Profit & Loss.			
Opening Balance	24,814.11	19,578.95	
Add:- Profit for the year	7,690.43	5,522.77	
Add: Non Controlling Interest(NCI)	143.24	64.64	
Less: Short /Excess Provision for Tax	(40.10)	1.24	
Less: Final Dividend	(362.92)	(353.49)	
Closing Balance	32,244.75	24,814.11	
Total	35,748.38	28,134.18	

NOTE 15 - BORROWINGS			₹ in Lakh
Particulars	As at 31st March 2026	As at 31st March 2025	
I. Secured			
Term loans - From Banks	11,783.55	11,153.65	
Less : Current maturities of long-term debt	3,307.04	3,289.89	
Total	8,476.50	7,863.76	

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 2026 (Contd..)

NOTE 16 - OTHER NON CURRENT FINANCIAL LIABILITIES ₹ in Lakh		
Particulars	As at 31st March 2026	As at 31st March 2025
Trade/Security Deposits received	39.58	206.46
Total	39.58	206.46

NOTE 17:- NON CURRENT PROVISIONS ₹ in Lakh		
Particulars	As at 31st March 2026	As at 31st March 2025
(a) Provision for employee benefits		
Gratuity Provision	194.95	96.08
TOTAL	194.95	96.08

NOTE 18 - DEFERRED TAX LIABILITIES ₹ in Lakh		
Particulars	As at 31st March 2026	As at 31st March 2025
Deferred Tax Liabilities		
Difference in WDV as per books and as per Income Tax Act, 1961	1,206.85	885.58
Deferred Tax Assets:		
Disallowances u/s 43B of the Income Tax Act, 1961.	(118.63)	(102.79)
Others	(145.98)	(70.07)
Total	942.24	712.72

NOTE 19 -BORROWINGS ₹ in Lakh		
Particulars	As at 31st March 2026	As at 31st March 2025
I. Secured		
Loans repayable on demand - From banks	18,718.48	17,103.85
Current maturities of long-term debt	3,307.04	3,289.89
II. Unsecured Loan		
Loans repayable on demand - From banks	585.81	184.75
Loans repayable on demand - Other Parties	-	-
Total (I)	22,611.33	20,578.49

NOTE 20 - CURRENT TRADE PAYABLES ₹ in Lakh		
Particulars	As at 31st March 2026	As at 31st March 2025
Trade Payables		
(A) Total Outstanding dues of micro enterprises and Small enterprises; and	824.58	459.51
(B) Total Outstanding dues of creditor other than micro enterprises and Small enterprises	12,542.22	12,303.54
Total	13,366.80	12,763.05

Consolidated Notes to the Financial Statement for the Year ended 31st March 2026 (Contd..)

TRADE PAYABLE AGEING						
FY 2025-2026						₹ 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	613.37	187.27	23.94			824.58
(ii) Others	6,167.34	6,138.47	218.16	13.50	4.75	12,542.22
(iii) Disputed Dues MSME						
(iv) Disputed Dues Others						
Total	6,780.71	6,325.74	242.10	13.50	4.75	13,366.80

TRADE PAYABLE AGEING						
FY 2024-2025						₹ 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	413.63	45.88				459.51
(ii) Others	5,206.85	7,079.56	13.24	1.36	2.53	12,303.54
(iii) Disputed Dues MSME						
(iv) Disputed Dues Others						
Total	5,620.48	7,125.44	13.24	1.36	2.53	12,763.05

NOTE 21 - OTHER CURRENT LIABILITIES			₹ in Lakh
Particulars	As at 31st March 2026	As at 31st March 2025	
Unpaid dividends	87.60	96.30	
Statutory Remittances	137.83	148.75	
Provision for Expenses	3,160.90	2,963.89	
Retention Money	60.78	104.83	
Advances from Customers	567.58	219.62	
Gratuity Payable To Employee	15.82	(0.00)	
TOTAL	4,030.51	3,533.39	

Investor Education and Protection Fund ('IEPF')- As at 31st March, 2026 and 31st March, 2025, 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 2026	As at 31st March 2025	
(a) Provision for employee benefits			
Bonus Payable	191.07	153.17	
Gratuity Provision	90.14	54.66	
Total	281.21	207.83	

NOTE 23 - CURRENT TAX LIABILITIES (NET)			₹ in Lakh
Particulars	As at 31st March 2026	As at 31st March 2025	
Provision for Tax	424.75	149.19	
Total	424.75	149.19	

Consolidated Notes to the Financial Statement for the Year ended 31st March 2026 (Contd..)

NOTE 24 - REVENUE FROM OPERATIONS			₹ in Lakh
Particulars	As at 31st March 2026	As at 31st March 2025	
Sale of Products	158,002.97	143,955.40	
Other Operating Revenues	581.87	594.99	
Gross Sales	158,584.84	144,550.39	
Less:			
Inter Division Sales	44,223.24	38,649.23	
Sales Product Total (I)	114,361.60	105,901.16	
Trading Sales	1,604.49	1,966.70	
Trading Sales Total (II)	1,604.49	1,966.70	
Total Income From Operation (I) + (II)	115,966.09	107,867.86	

NOTE 24 - A - OTHER OPERATING REVENUES			₹ in Lakh
Particulars	As at 31st March 2026	As at 31st March 2025	
Export Benefits - Duty Drawback	267.57	234.78	
Export Benefits - RODTEP EXPORT	300.78	271.29	
Processing Income	13.53	88.93	
Total	581.87	594.99	

NOTE 25 - OTHER INCOME			₹ in Lakh
Particulars	As at 31st March 2026	As at 31st March 2025	
Profit on Sales of Assets(Net)	594.42	–	
Realised /Unrealised Gains from Investment	44.81	5.59	
Other Non Operating Income	118.53	110.68	
Exchange Gain/Loss(Net)	1,129.21	815.36	
Interest Received	124.75	104.15	
Govt Grants	838.70	482.54	
Interest on Sales Tax Refund	0.13	–	
Dividend Received	6.34	4.62	
Total	2,856.89	1,522.94	

NOTE 26 - COST OF RAW MATERIALS CONSUMED			₹ in Lakh
Particulars	As at 31st March 2026	As at 31st March 2025	
Opening Stock	5,011.68	4,231.70	
Add : Purchases	116,715.75	108,097.19	
Less: Inter division purchases	(42,785.38)	(38,649.23)	
Add: Freight Inward/ import Cost of RM /PM	1,869.10	1,224.28	
	80,811.15	74,903.94	
Less : Closing Stock RM	6,841.33	5,011.68	
Total Raw Material Consumption	73,969.83	69,892.26	
Add : Consumption of Packing Material & Fuel	3,060.60	3,056.84	
Total RM/PM/Fuel Consumption	77,030.42	72,949.09	

Consolidated Notes to the Financial Statement for the Year ended 31st March 2026 (Contd..)

NOTE 27 - CHANGES IN INVENTORIES			₹ in Lakh
Particulars	As at 31st March 2026	As at 31st March 2025	
I) Finished goods			
Opening Stock	5,511.25	4,395.19	
Less :Closing Stock FG	7,563.83	5,511.25	
Total A	(2,052.58)	(1,116.06)	
II) Work in Progress			
Opening Stock	2,684.74	2,202.09	
Less: Closing Stock WIP	2,280.13	2,684.74	
Total B	404.62	(482.66)	
Grand Total (A+B)	(1,647.96)	(1,598.72)	

NOTE 28 - EMPLOYEES BENEFIT EXPENSES			₹ in Lakh
Particulars	As at 31st March 2026	As at 31st March 2025	
Salaries & Wages	5,372.55	4,579.91	
Directors Remuneration	642.98	497.26	
Contribution to Provident & other Funds	241.33	230.16	
Staff Welfare Expenses	299.08	250.18	
Total	6,555.94	5,557.51	

NOTE 29 - FINANCE COSTS			₹ in Lakh
Particulars	As at 31st March 2026	As at 31st March 2025	
Interest expense	2,207.21	2,048.11	
Bank Charges	166.52	182.30	
Total	2,373.73	2,230.41	

NOTE 30 - DEPRECIATION & AMORTISATION EXPENSES			₹ in Lakh
Particulars	As at 31st March 2026	As at 31st March 2025	
Depreciation on Tangible Assets	1,960.09	1,500.19	
Amortisation of Intangible Assets	189.28	204.01	
Total	2,149.37	1,704.20	

Consolidated Notes to the Financial Statement for the Year ended 31st March 2026 (Contd..)

NOTE 31- OTHER EXPENSES		₹ in Lakh
Particulars	As at 31st March 2026	As at 31st March 2025
Exchange (Gain)/ Loss (Net)	44.78	7.53
Stores ,Engg.Spares & Consumable	756.33	653.01
Labour Charges	3,023.00	2,707.92
Power Charges	6,960.11	5,873.92
Water Charges	87.00	87.54
Repairs and Maintenance - Factory Buildings	105.55	101.71
Repairs and Maintenance - Machinery	540.62	410.81
Repairs and Maintenance - Others	142.72	137.89
Insurance Charges	451.93	233.88
Rates and Taxes	56.92	206.10
Freight & Forwarding Outward Charges	2,036.39	3,291.37
Sales Commission	408.89	338.46
Commission & Brokerage	12.45	–
Corporate Social Responsibility Expenses	130.00	96.65
Communication Charges	47.37	53.00
Travelling and Conveyance Expenses	456.00	414.48
Printing and Stationery Expenses	40.73	37.56
Pollution Control and other Testing Expenses	259.17	156.66
Laboratory Expenses & R&D Expenses	119.27	118.09
Business Promotion Expenses	159.06	150.68
Legal and Professional Charges	1,093.57	944.51
Directors Sitting Fees	14.62	15.85
Office Expenses	122.48	85.96
Security Charges	258.09	244.03
Export Related Expenses	1,368.63	1,305.41
Merger/Amalgamation Expenses	–	53.03
Local Sales Expenses	1,314.71	1,216.13
Loss on Sale of Assets	–	7.13
Meetings and ROC related Expenses	16.88	21.42
Provision for doubtful Debts (net)	217.99	78.10
Mark to market Investment held for Trading	58.60	47.89
Loss by Theft	–	4.15
Total	20,303.88	19,100.88

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 ₹ 130.78 lakhs (P. Yr. ₹ 104.89 lakhs)

Consolidated Notes to the Financial Statement for the Year ended 31st March 2026 (Contd..)

NOTE 33 - CONTINGENT LIABILITIES & COMMITMENT		₹ In Lakhs	
Sr. No.	A:-Contingent Liability	2025-2026	2024-2025
1	Letter of Credit with Axis Bank Ltd	332.76	–
2	Bank Guarantee with Axis Bank Ltd	367.85	370.89
3	Letter of Credit with IDBI Bank Ltd	2,702.64	223.80
4	Letter of Credit with DBS Bank	99.54	217.40
5	Buyers Credit with DBS Bank	–	139.78
6	Letter of Credit with HDFC Bank Ltd	1,743.97	1,244.53
7	Buyers credit with Axis Bank Ltd	–	239.57
8	Bank Guarantee with DBS	483.82	397.43
9	Bank Guarantee with HDFC Bank Ltd	37.20	35.49
10	Income Tax appeal under High Court -Versatile Chemical Ltd for the FY 2008-09.	5.29	5.29
11	Income Tax Order u/s 201(1A) dated 04/02/2021 for A.Y. 2018-19-Indo Amines Limited	25.34	25.34
12	Unfulfilled Advance License- Duty Impact	28.78	–
13	Income Tax order u/s 143(1) -AY 2018-19-Indo Amines Limited	97.32	97.32
14	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
15	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	278.26
16	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	986.84
17	Supreme Court Order for Penalty Imposed by NGT for Tarapur Unit.-Indo Amines Limited	–	42.34
18	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
19	Appeal Under GST against Order No. 73(9) of the MGST/CGST Act, 2017dated 22/08/2024 F.Y. 19-20 for Difference between GST R 3B Tax Liability & Eway Bill Tax Liability and Excess ITC Claimed	0.89	0.89
20	Appeal (ITAT) against Order u/s 250 arising out of order u/s 143(3)/147 for FY 2018-2019-Indo Amines Ltd	49.26	–
21	Appeal (ITAT)against Order u/s 250 arising out of order u/s 154 for FY 2022-2023-Indo Amines Ltd	75.92	–
22	Appeal Under GST against Order No. 70/CGST/ME/DN-IX/SD/SUPDT/Ashok/2025-26 of the CGST Act, 2017 dated 30/10/2025 F.Y. 18-19 -Multiple E-way Bill - Ashok Surfactant Pvt Ltd	4.16	–
23	TDS default /Late filing demand	0.38	0.46

B. Foreign Currency exposure that are not hedged by the derivative instruments			₹ In Lakhs	
Particulars	Balance as at March 31st 2026		Balance as at March 31st 2025	
	In Foreign currency (In Lakh)	₹ In Lakhs	In Foreign currency (In Lakh)	₹ In Lakhs
Export trade receivables				
USD	130.79	12,000.55	102.54	8,623.44
EURO	35.91	3,782.55	51.58	4,666.90
GBP	0.51	61.03	0.66	71.66
Import trade Payables				
USD	41.53	3,956.70	30.57	2,666.20
GBP	–	–	–	–
EURO	0.16	17.76	(0.17)	(15.20)
Bank Balance-EEFC				
USD	–	–	–	–
EURO	0.01	1.02	–	–
Loan				
EURO	0.67	73.79	1.40	132.33
USD	16.74	1,672.70	7.40	645.28

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.

Consolidated Notes to the Financial Statement for the Year ended 31st March 2026 (Contd..)

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 LAKH)		EFFECT ON TOTAL EQUITY (IN LAKH)	
	F.Y 2025-2026	F.Y 2024-2025	F.Y 2025-2026	F.Y 2024-2025
+5%	376.52	393.25	376.52	393.25
-5%	-376.52	-393.25	-376.52	-393.25

NOTE 34 : 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 Versatile Speciality Chemical 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	Associate (Company which is controlled by Parent Entity)
Mr. Pradeep Thakur	Chairman & Independent Director
Mr. Deepak Kanekar	Chairman & Non Executive Director Upto 21st May, 2024)
Mr Vijay Palkar	Managing Director
Mr Rahul Palkar	Joint Managing Director
Mrs Bharati Palkar	Whole time Director
Mr. Jayprakash Shetty	Whole time Director
Mr Keyur Chitre	Whole time Director (Up to 31st May 2024)
Mr Adhikrao Shingade	Whole time Director
Mr Saji Jose	Whole time Director
Mr. Ajay Marathe	Independent Director
Mr. Satish Chitale	Independent Director (up to 29th May, 2025)
Mr Rohan Deshpande	Independent Director (up to 24th February, 2025)
Mr. Vijay Sane	Independent Director (upto 16th April, 2026)
Mr. Avinash Aphale	Independent Director
Mr. Dhawal Vora	Non-Executive Director
Ms. Tejaswini Dalvi	Non-Executive Director (w.e.f 29th May, 2025)
Mrs. Suniti Thombre	Key Managerial Personnel-Chief Financial Officer
Ms. Tripti Sawant	Key Managerial Personnel-Company Secretary

Consolidated Notes to the Financial Statement for the Year ended 31st March 2026 (Contd..)

NOTE 34 : RELATED PARTY STATEMENT – IND AS 24 :

RELATED PARTY TRANSACTION

B) Nature of Transactions with Related Parties during the year:

	2025-26	2025-26	2025-26	2025-26	2024-25	2024-25	2024-25	2024-25
	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			990.10				1,022.49	
Palkar Farms Private Limited			0.70				5.41	
Purchase								
Palkar Farms Private Limited	–		872.34		–		1,041.66	
Versatile Speciality Chemical Ltd	–		398.37		–		1,257.80	
Commission on Profit								
Dr Deepak Kanekar	–	–	–	–	–	–	–	3.33
Warehouse Rent								
Versatile Speciality Chemical Ltd			–				6.00	
Palkar Farms Private Limited			0.24				0.12	
Rent Income								
Palkar Farms Private Limited			3.00				3.00	
Marketing & Management Fees								
Palkar Farms Private Limited			2.00				12.00	
CSR Activity								
Palkar Foundation			115.20				73.04	
Directors Remuneration								
Mr Vijay Palkar				200.00				165.00
Mr Rahul Palkar				150.00				115.00
Mrs Bharati Palkar				170.00				135.00
Mr Keyur Chitre				–				5.80
Mr Nandu Gupta				–				–
Mr. Jayprakash Shetty				20.02				18.23
Mr Adhikrao Shingade				29.20				47.79
Mr. Saji Jose				29.10				26.77
Mr Vijay Naik				–				–
Salary & Wages								
Mrs. Suniti Thombre				54.50				35.00
Mrs. Tripti Sawant				19.32				16.80
Directors sitting fees								
Mr Vijay Palkar				1.00				0.75
Mr Rahul Palkar				1.00				1.00
Mrs Bharati Palkar				1.00				1.00
Mrs Tejswaini Dalvi				0.51				–
Mr Dhaval Vora				1.41				1.20
Mr Jayprakash Shetty				1.00				1.00
Mr Satish Chitale				0.45				1.57
Mr Ajay Marathe				1.86				1.72
Mr Rohan Deshpande				–				1.66
Mr Adhikrao Shingade				1.00				1.00
Mrs Tripti Sawant (Company Secretary)				0.80				0.80
Mr.Pradeep Thakur				1.67				1.78

Consolidated Notes to the Financial Statement for the Year ended 31st March 2026 (Contd..)

NOTE 34 : RELATED PARTY STATEMENT – IND AS 24 :								
RELATED PARTY TRANSACTION								
B) Nature of Transactions with Related Parties during the year:								
	2025-26	2025-26	2025-26	2025-26	2024-25	2024-25	2024-25	2024-25
Nature of Transactions	Subsidiary	Associates	Companies controlled by Directors	Directors & Key Managerial Person	Subsidiary	Associates	Companies controlled by Directors	Directors & Key Managerial Person
Mr.Vijay Sane				1.26				0.81
Mr.Avinash Aphale				1.26				1.06
Mr. Saji Jose				0.40				0.50
Receivable								
Versatile Speciality Chemical Ltd	–		708.45		–		1,086.10	
Palkar Farms Private Limited			2.24					
Advance to supplier								
Versatile Speciality Chemical Ltd			–				–	
Payable								
Palkar Farms Private Limited			43.51				4.00	
Versatile Speciality Chemical Ltd			38.13					
Sale of Shares of Indo Specialty Chemicals Pvt Ltd								
Mr Vijay Palkar	–	–	–	1.20	–	–	–	–
Mr Rahul Palkar	–	–	–	1.20	–	–	–	–
Mrs Bharati Palkar	–	–	–	1.20	–	–	–	–
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				37.60				32.87
Mr Rahul Palkar				3.55				3.55
Mrs Bharati Palkar				26.12				21.40

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

NOTE 35 : SEGMENT REPORT	
SEGMENT REPORTING - 2025-2026	
(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.

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 2026 (Contd..)

(B) GEOGRAPHICAL DETAILS (SECONDARY)			2025-2026
			₹ In Lakhs
Particulars	Inside India	Outside India	Total
SEGMENT REVENUE			
Total Revenue	60,098.98	55,867.11	115,966.09
(Previous Year)	(58,532.68)	(49,335.18)	(107,867.86)
Total Segment Revenue	60,098.98	55,867.11	115,966.09
OTHER INFORMATION			
Fixed Assets(Net Block)	32,460.17	–	32,460.17
(Previous Year)	(26,464.19)	–	(26,464.19)

NOTE 36 : ADDITIONAL REGULATORY INFORMATION			(₹ In Lakh)
Particulars	2025-2026	2024-2025	
(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 25-26	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	2,120.13	1,009.85	–	–	3,129.97
Projects Temporarily Suspended					

Capital Work In Progress FY 24-25	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	2,405.23	1,103.34	–	–	3,508.57
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 (P.Y Nil)
- viii)** Details of Benami Propert 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. (P.Y. Nil)
- 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

Consolidated Notes to the Financial Statement for the Year ended 31st March 2026 (Contd..)

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	1.25	4.35	
Mar-26	52,993.51	40,714.60				
Mar-25	46,439.90	37,231.95				
DEBT-EQUITY RATIO	TOTAL DEBT	AVG SHAREHOLDER'S EQUITY	0.87	0.98	-10.53	
Mar-26	31,087.82	35,570.66				
Mar-25	28,442.25	29,115.61				
DEBT-SERVICE COVERAGE RATIO	EARNINGS FOR DEBT SERVICE	DEBT SERVICE	6.72	5.59	20.28	Due to Increase in Earning
Mar-26	14,835.10	2,207.21				
Mar-25	11,445.11	2,048.11				
RETURN ON EQUITY RATIO	NET PROFIT AFTER TAX	AVG SHAREHOLDER'S EQUITY	22.02	19.19	14.76	
Mar-26	7,833.67	35,570.56				
Mar-25	5,587.41	29,115.61				
INVENTORY TURNOVER RATIO	AVG INVENTORY	SALES	7.26	8.45	-14.15	Increase in Inventory
Mar-26	15,903.89	115,384.22				
Mar-25	12,694.09	107,272.87				
TRADE RECEIVABLES TURNOVER RATIO	AVG ACCOUNTS RECEIVABLES	NET CREDIT SALES	4.30	4.54	-5.22	
Mar-26	26,815.49	115,384.22				
Mar-25	23,628.08	107,272.87				
TRADE PAYABLES TURNOVER RATIO	AVG ACCOUNTS PAYABLES	NET CREDIT PURCHASE	5.66	5.66	-0.06	
Mar-26	13,064.93	73,930.37				
Mar-25	12,265.39	69,447.96				
NET CAPITAL TURNOVER RATIO	AVG WORKING CAPITAL	NET SALES	10.74	11.62	-7.55	
Mar-26	10,743.43	115,384.22				
Mar-25	9,233.64	107,272.87				
NET PROFIT RATIO	NET PROFIT	NET SALES	6.79	5.21	30.35	Increase in Profit
Mar-26	7,833.67	115,384.22				
Mar-25	5,587.41	107,272.87				

Consolidated Notes to the Financial Statement for the Year ended 31st March 2026 (Contd..)

RATIO	NUMERATOR	DENOMINATOR	CURRENT PERIOD	PREVIOUS PERIOD	VARIANCE	REASON FOR VARIANCE
RETURN ON CAPITAL EMPLOYED	EARNING BEFORE INTEREST & TAXES	CAPITAL EMPLOYED	0.26	0.24	7.95	Increase in Capital Employed
Mar-26	12,685.72	49,031.03				
Mar-25	9,740.91	40,642.59				
RETURN ON INVESTMENT	RETURN	COST OF INVESTMENT	0.15	0.02	669.04	Increase in Return on Investemnt
Mar-26	40.70	271.69				
Mar-25	5.59	286.83				

NOTE 37: NOTES ON CONSOLIDATION

(Rupees in lakh)

Name of Entitiy 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	99.07%	39012.33	100.56%	7,877.75
Subsidiaries - Indian				
Indo Specialty Chemicals Pvt Ltd Formerly Known As Ashok Surfactants Pvt Ltd	2.08%	818.32	3.02%	236.32
Subsidiaries - Foreign				
Indo Amines (Europe) Ltd	-1.53%	(604.39)	0.46%	35.98
Indo Amines (Malaysia) SDN BHD	0.19%	72.91	-0.03%	(2.18)
Indo Amines (Changzhou) Co., LTD	-0.01%	-3.86	-0.21%	(16.31)
Indo Amines America LLC	3.99%	1571.26	0.77%	60.18
Less: - Inter Co Elimination	-3.78%	-1488.80	-4.57%	(358.08)
Total	100.00%	39,377.76	100.00%	7,833.67

NOTE 38 : STATUTORY GROUP INFORMATION

(Rupees in lakh)

Name of Entitiy 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	99.07%	39,012.33	100.56%	7,976.64	100%	(98.89)	100.56%	7,877.75
Subsidiaries								
Indian	2.08%	818.32	2.98%	236.32	0%	-	3.02%	236.32
Indo Specialty Chemicals Pvt Ltd Formerly Known As Ashok Surfactants Pvt Ltd	2.08%	818.32	2.98%	236.32	0%	-	3.02%	236.32
Foreign	2.63%	1,035.91	0.98%	77.68	0%	-	0.99%	77.68
Indo Amines America LLC	3.99%	1,571.26	0.76%	60.18	0%	-	0.77%	60.18
Indo Amines Malaysia SDN BHD	0.19%	72.91	-0.03%	(2.18)	0%	-	-0.03%	(2.18)
Indo Amines (Europe) Ltd	-1.53%	(604.39)	0.45%	35.98	-	-	0.46%	35.98
Indo Amines (Changzhou) Co., LTD	-0.01%	(3.86)	-0.21%	(16.31)	-	-	-0.21%	(16.31)
Inter Co Elimination	-3.78%	-1488.80	-4.51%	(358.08)	-	-	-4.57%	(358.08)
Non-controlling Interest in all Subsidiaries	1.09%	427.82	1.17%	93.09	-	-		
Total	100%	39,377.76	100%	7,932.55	100%	(98.89)	100%	7,833.67

Consolidated Notes to the Financial Statement for the Year ended 31st March 2026 (Contd..)

NOTE 39: DIVIDEND		(Rupees in lakh)
Dividend on equity shares paid during the year	Year 2025-2026	Year 2024-2025
Dividend	362.92	353.49

The Board of Directors have proposed final dividend of Re. 0.50/-per share for Financial Year 2025-26 for the approval of the members at the ensuing Annual General Meeting.

NOTE 40:

Capital commitments (Net of Advances) ₹ 38.93 lakhs. (P Yr. 507.42 lakhs)

NOTE 41:

During the financial year 2025–26, the Shareholders of the Company at the 32nd Annual General Meeting held on September 24, 2025, approved the Indo Amines Limited – Employee Stock Option Plan, 2025 for grant of up to 7,25,000 Employee Stock Options convertible into equivalent number of equity shares of face value ₹ 5/- each, subject to adjustments for corporate actions or changes in capital structure, if any. The Company received In-Principle approvals for the same from BSE Limited and National Stock Exchange of India Limited on November 24, 2025 and November 25, 2025, respectively.

NOTE 42:

On 12th June 2024, there was a fire at Company's W-35 plant facility in Dombivli location, which resulted in damage to Inventory and Property, Plant & Equipments situated therein. The cost of inventory destroyed by fire is ₹ 260.30 Lakh. The said loss is shown as receivable from insurance company. The cost of repairing or replacing the damaged property alongwith book value of property , plant & machinery amounts to ₹ 336.46 lakh. The said loss is shown as receivable from insurance company.

NOTE 43:

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

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

Place : Dombivli
Date : 26th May 2026

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 Sawant
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: _____

Notes

[illegible]

Notes

[illegible]



Delivering Performance Creating Impact Building Trust



Tel No. 70455 92703 / 70455 92706 / 74982 45178 / 82910 98827

Email: shares@indoaminesltd.com

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