

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

INDO
AMINES
LIMITED



Date: 12th November, 2024

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

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

Symbol: INDOAMIN

Script Code: 524648

Dear Sir/Madam,

Subject: Outcome of Board Meeting held on Tuesday, November 12, 2024

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

In pursuant to regulation 30 and regulation 33 read with schedule III of SEBI (Listing Obligation and disclosure requirement) regulation 2015, the Board of Directors of the company in their meeting held today i.e. Tuesday, November 12, 2024 has, inter-alia considered and approved the following matters:

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2024.

The copy of Unaudited Financial Results along with the Limited Review Report of the Auditors of the Company are enclosed herewith as "Annexure - I";

2. Winding up of Indo Amines (Malaysia) SDN BHD, wholly-owned subsidiary company, incorporated in Malaysia

Required information in terms of Regulation 30 of the listing regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 is attached as "Annexure-II"

Further, the Company has acquired an industrial Land situated at Plot No. E-25/13, 25/14, 26/1/1 at Mahad Industrial area of M.I.D.C., within the village limits of Khaire, and Taluka-Mahad, Dist - Raigad, admeasuring 6,070 sq mtrs, pursuant to an Memorandum of Understanding ("MOU") signed by the Company and its respective sellers.

The meeting commenced at 3:15 P.M. (IST) and concluded at 7.00 P.M. (IST)



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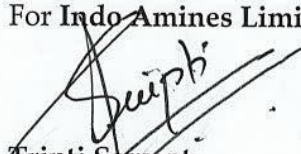
INDO
AMINES
LIMITED



Kindly take the above information on your record and acknowledge.

Thanking you.
Yours Faithfully,

For Indo Amines Limited


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



Enclosed: As above



KULKARNI & KHANOLKAR

CHARTERED ACCOUNTANTS

(REGISTERED)

602, Sunil Enclave, Near Western Express Highway,
Off Andheri Kurla Road, Andheri (East), Mumbai - 400 099.
Telephone No.: 022 49739335

Email: - kulkarniandkhanolkar@gmail.com | Website: www.kulkarniandkhanolkar.com

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

TO THE BOARD OF DIRECTORS OF INDO AMINES LTD.

We have reviewed the accompanying statement of Unaudited Standalone financial results of **INDO AMINES LTD ("the Company")** for the Quarter and half year ended **30th September 2024 ("the Statement")**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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

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

Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying Statement, Prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard ('Ind AS) specified under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circulars issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement. Our conclusion is not modified.

The Comparative financial information of the Company for the corresponding quarter and six months period ended on September 30, 2023 included in this statement has been reviewed by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated 9th November 2023 expressed unmodified opinion.

Place : Dombivli
Date : 12th November 2024



For KULKARNI & KHANOLKAR
CHARTERED ACCOUNTANTS
Firm Reg. No. 105407W


Mihir M. Bapat
Partner
Membership No. 163657
UDIN: 24163657BKFPYA1572

INDO AMINES LIMITED

CIN: L99999MH1992PLC070022

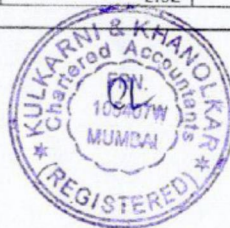
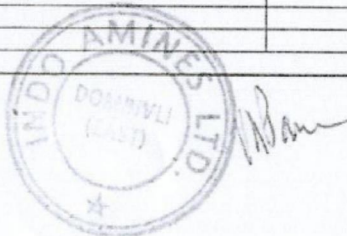
Regd. Office : W-44, PHASE II, M.I.D.C., DOMBIVLI (EAST), DIST. THANE - 421 203.

Tel No.91-7045592703/7045592706/7498245178/8291098827

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

Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended 30th September 2024

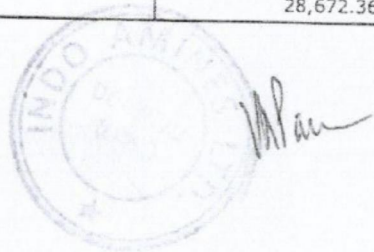
| | | STANDALONE | | | | | | Rs. In Lakhs |
|--------|---|------------------------------|-------------------------|------------------------------|------------------------------|------------------------------|-----------------------|--------------|
| Sr. No | Particulars | Quarter ended September 2024 | Quarter ended June 2024 | Quarter ended September 2023 | Half Year ended September 24 | Half Year ended September 23 | Year Ended March 2024 | |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | |
| 1 | Income | | | | | | | |
| a) | Revenue from Operations | 26,831.40 | 25,310.48 | 22,572.68 | 52,141.88 | 46,808.69 | 92,516.08 | |
| b) | Other Income | 525.83 | 737.28 | 535.20 | 1,263.12 | 874.33 | 1,527.05 | |
| | Total Revenue (a+b) | 27,357.24 | 26,047.76 | 23,107.88 | 53,405.00 | 47,683.02 | 94,043.13 | |
| 2 | Expenses | | | | | | | |
| (a) | Cost of Materials Consumed | 18,570.04 | 16,653.14 | 15,615.94 | 35,223.18 | 33,841.60 | 64,168.00 | |
| (b) | Purchase of Stock in Trade | 641.39 | 252.90 | 269.63 | 894.29 | 548.40 | 1,676.96 | |
| (c) | Changes in inventories of FG, WIP and stock-in-trade | (845.01) | 493.21 | (65.18) | (351.79) | (1,111.44) | (383.57) | |
| (d) | Employee benefits expenses | 1,205.14 | 1,212.41 | 1,048.76 | 2,417.56 | 2,109.41 | 4,148.56 | |
| (e) | Finance costs | 540.50 | 522.55 | 560.73 | 1,063.05 | 1,117.14 | 2,168.18 | |
| (f) | Depreciation and amortisation expenses | 420.16 | 404.85 | 340.16 | 825.01 | 692.05 | 1,498.17 | |
| (g) | Other Expenses | 4,660.51 | 4,081.41 | 3,596.01 | 8,741.92 | 7,011.07 | 14,833.62 | |
| | Total Expenses | 25,192.74 | 23,620.47 | 21,366.05 | 48,813.21 | 44,208.25 | 88,109.92 | |
| 3 | Profit before exceptional and extra ordinary items and tax (1-2) | 2,164.50 | 2,427.29 | 1,741.83 | 4,591.79 | 3,474.78 | 5,933.21 | |
| | Exceptional items | - | - | - | - | - | - | |
| 4 | Profit before extraordinary items and tax | 2,164.50 | 2,427.29 | 1,741.83 | 4,591.79 | 3,474.78 | 5,933.21 | |
| | Extraordinary items | - | - | - | - | - | - | |
| 5 | Profit before tax (3-4) | 2,164.50 | 2,427.29 | 1,741.83 | 4,591.79 | 3,474.78 | 5,933.21 | |
| 6 | Tax Expense - Current Tax | 514.05 | 627.64 | 368.90 | 1,141.69 | 787.56 | 1,260.66 | |
| | - Deferred Tax | 37.00 | (8.29) | 81.79 | 28.71 | 97.12 | 239.27 | |
| 7 | Profit/(Loss) for the period (5-6) | 1,613.43 | 1,807.94 | 1,291.14 | 3,421.39 | 2,590.10 | 4,433.28 | |
| 8 | Other Comprehensive Income | | | | | | | |
| | Item that will not be reclassified to profit or loss | 5.57 | (32.22) | 34.26 | (26.65) | 2.27 | (1.73) | |
| | Income tax relating to items that will not be reclassified to profit or loss | (1.40) | 8.11 | 8.62 | 6.71 | 0.57 | (0.43) | |
| 9 | Total Comprehensive Income for the period (7+8) | 1,617.60 | 1,783.83 | 1,334.02 | 3,401.45 | 2,592.94 | 4,431.12 | |
| 10 | Paid up equity share capital(Face Value of share:Rs.5/-) | 3,534.88 | 3,534.88 | 3,534.88 | 3,534.88 | 3,534.88 | 3,534.88 | |
| 11 | Earnings per Equity Share of Rs. 5/- each. (Earning per Share is not Annulised) | | | | | | | |
| | (a) Basic (Rs.) | 2.29 | 2.52 | 1.89 | 4.81 | 3.67 | 6.27 | |
| | (b) Diluted (Rs.) | 2.29 | 2.52 | 1.89 | 4.81 | 3.67 | 6.27 | |



Notes

- 1 The above results were reviewed by the Audit Committee on November 12, 2024 and taken on record by the Board of Directors at its meeting held on November 12, 2024. The statutory auditor of the company have carried out limited review of the aforesaid standalone results and have expressed an un-modified opinion of the same.
- 2 The above financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the companies(Indian Accounting Standards) Rules 2015 and relevant amendment rules thereafter.
- 3 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 & Equipment situated therein. The cost of inventory estimated to be worth Rs. 2.18 Crores is destroyed by fire. The said loss is shown as receivable from insurance company (claim yet to file). The company is in the process of quantifying the loss due to fire being the cost of repairing or replacing the damaged property, hence the same could not be quantified in these accounts. Company is also in the process of filing a claim against loss due to fire with its insurance provider in case of inventory as well as Property, plant and equipment.
- 4 The Board has approved the draft scheme of amalgamation between Pious Engineering Private Limited with the company at its meeting held on April 03, 2023 considering appointed date of amalgamation as January 01, 2023. The scheme has received no observation letter from BSE & NSE vide dated July 19, 2023. The scheme has been submitted to Hon'ble NCLT for their approval.
- 5 The Indian Parliament has approved the Code on Social security, 2020 ('the Code') which, inter alia, deals with employee benefits during employment and post-employment. The Code has been published in the Gazette of India. The effective date of the Code and rules thereunder are yet to be notified. In view of this, the impact of the change, if any, will be assessed and recognized post notification of the relevant provisions.
- 6 The Company is primarily operating in only one business segment i.e. manufacturing of Chemicals, representing our business on the basis of geographies which are India, USA, Europe, Malaysia, China, Australia and Japan. Hence no segment reporting has been made.
- 7 Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

| Particulars | Quarter ended September 2024 | Quarter ended June 2024 | Quarter ended September 2023 | Half Year ended September 24 | Half Year ended September 23 | Year Ended March 2024 |
|---|---------------------------------|----------------------------|---------------------------------|---------------------------------|---------------------------------|--------------------------|
| Debt Equity Ratio | 0.92 | 0.86 | 1.05 | 0.92 | 1.05 | 0.86 |
| Debt Service Coverage Ratio (DSCR) | 2.63 | 1.50 | 2.19 | 2.63 | 2.19 | 1.96 |
| Interest Service coverage ratio (ISCR) | 4.66 | 5.99 | 4.39 | 4.66 | 4.39 | 3.97 |
| Current Ratio | 1.27 | 1.31 | 1.24 | 1.27 | 1.24 | 1.30 |
| Long term debt to working capital ratio | 0.47 | 0.83 | 1.34 | 0.47 | 1.34 | 0.72 |
| Bad debt to Account receivable ratio | - | - | - | - | - | - |
| Current Liability Ratio | 0.84 | 0.83 | 0.83 | 0.84 | 0.83 | 0.82 |
| Total Debt to Total Asset Ratio | 0.37 | 0.35 | 0.40 | 0.37 | 0.40 | 0.35 |
| Debtors Turnover Ratio | 4.35 | 4.39 | 4.43 | 4.35 | 4.43 | 4.36 |
| Operating Margin(%) | 0.09 | 0.13 | 0.12 | 0.10 | 0.11 | 0.10 |
| Net Profit Margin(%) | 0.06 | 0.07 | 0.06 | 0.07 | 0.06 | 0.05 |
| Inventory Turnover Ratio | 17.18 | 8.93 | 14.27 | 17.18 | 14.27 | 8.64 |
| Net Worth(Rs. in Lakh) | 28,672.36 | 27,408.24 | 23,833.38 | 28,672.36 | 23,833.38 | 27,408.24 |



Ratio Note:

Formulae for computation of ratios are as follows:

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

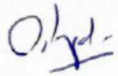


- 8 All Figures are in Lakhs except Earnings Per Share.
9 Figures for the previous periods have been regrouped and reclassified, wherever necessary.

Kulkarni and Khanolkar

Chartered Accountants

Firm Registration No : 105407W



Mihir M Bapat

Partner

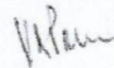
Membership No. :163657

Place: Dombivli, Thane

Date : 12th November 2024



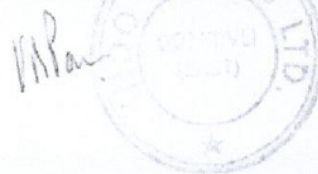
By Order of the Board
For Indo Amines Limited



Vijay Palkar

Managing Director & CEO
DIN: 00136027

| INDO AMIÑES LIMITED | | | |
|---|---------|----------------------|-----------------------|
| Balance Sheet as at 30th Sept 2024 | | | |
| Standalone | | | |
| (Rs. In Lakh) | | | |
| Particulars | Note No | As at 30th Sept 2024 | As at 31st March 2024 |
| | | Unaudited | Audited |
| | | Amount | Amount |
| ASSETS | | | |
| (1) NON-CURRENT ASSETS | | | |
| (a) Property, Plant and Equipment | 3 | 19,320.90 | 18,730.17 |
| (b) Capital Work In Progress | | 3,856.94 | 1,929.52 |
| (c) Goodwill | | 832.91 | 832.91 |
| (d) Other Intangible assets | | 632.48 | 732.05 |
| (e) Financial Assets | | | |
| (i) Investments (Non Current) | 4 | 347.36 | 297.36 |
| (ii) Others Financial Assets | 5 | 388.11 | 329.85 |
| (f) Deferred Tax Assets(Net) | | - | - |
| (g) Other Non- Current Assets | 6 | 323.07 | 323.12 |
| (2)CURRENT ASSETS | | | |
| (a) Inventories | 7 | 12,130.26 | 9,909.45 |
| (b) Financial Assets | | | |
| (i) Investments | 8 | 199.23 | 177.61 |
| (ii) Trade receivables | 9 | 25,749.29 | 22,195.31 |
| (iii) Cash and Cash equivalents | 10 | 137.66 | 29.23 |
| (iv) Bank Balances Other than (iii) above | 10A | 1,974.66 | 1,431.38 |
| (v)Loans | 11 | 25.48 | 21.93 |
| (c) Other current assets | 12 | 5,202.46 | 4,491.39 |
| Total Assets | | 71,120.82 | 61,431.28 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| (a) Equity Share Capital | 13 | 3,534.88 | 3,534.88 |
| (b) Other Equity | 14 | 25,154.24 | 22,106.28 |
| LIABILITIES | | | |
| (1)NON-CURRENT LIABILITIES | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowing | 15 | 5,804.32 | 5,650.89 |
| (ii) Other Financial Liabilities (Other than those specified in item (b), | 16 | 167.20 | 63.74 |
| (b) Provisions | 17 | 228.52 | 80.66 |
| (c) Deferred Tax Liabilities | 18 | 528.94 | 500.23 |
| (2) CURRENT LIABILITIES | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 19 | 20,467.27 | 15,548.14 |
| (ii) Trade Payables | 20 | 11,366.92 | 11,651.06 |
| (b) Other current liabilities | 21 | 3,363.61 | 1,943.30 |
| (c) Provisions | 22 | 141.44 | 168.20 |
| (d) Current Tax Liabilities (Net) | 23 | 363.48 | 183.90 |
| Total Equity and Liabilities | | 71,120.82 | 61,431.28 |
| Summary of significant accounting policies | 2 | | |



Indo Amines Limited

Cash Flow Statement for the year ended 30th September-2024

CIN: L99999MH1992PLC070022

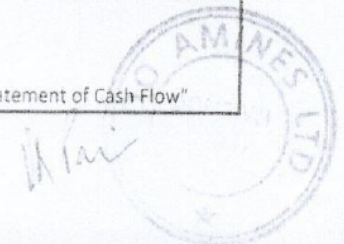
Rs. In Lakh

| Particulars | Standalone | | | |
|--|--------------------|-------------------|----------------|-------------------|
| | September 30, 2024 | | March 31, 2024 | |
| | Amount | Amount | Amount | Amount |
| Cash flow from operating activities | | | | |
| Profit before tax | | 4,591.79 | | 5,933.22 |
| Depreciation & amortisation | 825.01 | | 1,498.17 | |
| Interest & finance charges | 1,063.05 | | 2,168.18 | |
| Interest income | (53.01) | | (86.03) | |
| Dividend income | (3.19) | | (0.80) | |
| Unrealised foreign exchange gain | (147.89) | | (3.39) | |
| (Profit) / Loss on sale of asset | - | | (227.32) | |
| Mark to Market Loss/(Gain) on Investment | (2.24) | | - | |
| Other Comprehensive Income | (26.65) | | 1.73 | |
| | | 1,655.06 | | 3,350.54 |
| Operating profit before working capital changes | | 6,246.85 | | 9,283.76 |
| (Increase) / Decrease in inventories | (2,220.81) | | 1,499.86 | |
| (Increase)/Decrease in receivables | (3,406.10) | | (1,968.46) | |
| (Increase) / Decrease in short term loans & advances | (3.55) | | (0.10) | |
| (Increase) / Decrease in other current assets | (711.07) | | (1,232.73) | |
| Increase / (Decrease) in trade payables | (284.14) | | 1,018.20 | |
| Increase / (Decrease) in other current liabilities | 1,420.31 | | (185.46) | |
| Increase / (Decrease) in stat prov of gratuity & bonus | (26.76) | | (3.16) | |
| (Increase) / Decrease in other non current assets | 0.05 | | 24.62 | |
| (Increase) / Decrease in other financial assets | (58.26) | | (74.92) | |
| Increase / (Decrease) in other long term liabilities | 103.46 | | 46.96 | |
| Increase/(Decrease) in long term provision | 147.87 | | (33.23) | |
| Increase / (Decrease) due to Revaluation Reserve | - | | (122.63) | |
| | | (5,038.98) | | (1,031.04) |
| Net cash flow from operations (A) | | 1,207.87 | | 8,252.72 |
| Taxes paid for current financial year | | (815.09) | | (1,088.54) |
| | | 392.79 | | 7,164.19 |
| Previous year taxes (paid) / refund | | (140.32) | | (271.82) |
| Net cash flow from operations (A) | | 252.47 | | 6,892.37 |
| Cash flow from investing activities | | | | |
| Purchase of fixed assets including capital CWIP | (3,251.32) | | (2,777.09) | |
| Sale of fixed assets | 7.73 | | 418.17 | |
| Interest income | 53.01 | | 86.03 | |
| Dividend income | 3.19 | | 0.80 | |
| (Increase) / Decrease in Non current Investment | (69.38) | | (167.49) | |
| Net cash used in investing activity (B) | | (3,256.77) | | (2,439.58) |
| Cash flow from financing activities | | | | |
| Interest & finance charges | (1,063.05) | | (2,168.18) | |
| Fresh Short Term Borrowing | | | | |
| Increase /(Decrease) in short term borrowing | 4,577.28 | | (2,038.91) | |
| Loan repaid during the year (Long Term) | (1,126.56) | | (947.30) | |
| Loan taken during the year (Long Term) | 1,621.83 | | 1,192.48 | |
| Loan Amortisation as per IND AS | | | | |
| Dividend paid | (353.49) | | (353.49) | |
| Cash flow from financing activities (C) | | 3,656.02 | | (4,315.39) |
| Cash generated from operation | | 651.71 | | 137.40 |
| Cash & cash equivalent at the beginning of the year | | 1,460.61 | | 1,323.22 |
| Cash & cash equivalent at the end of the year | | 2,112.32 | | 1,460.61 |
| Increase in cash & cash equivalents | | 651.71 | | 137.40 |

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"





KULKARNI & KHANOLKAR

CHARTERED ACCOUNTANTS

(REGISTERED)

602, Sunil Enclave, Near Western Express Highway,
Off Andheri Kurla Road, Andheri (East), Mumbai - 400 099.
Telephone No.: 022 49739335

Email: - kulkarniandkhanolkar@gmail.com | Website: www.kulkarniandkhanolkar.com

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

To The Board of Directors of Indo Amines Limited

1. We have reviewed the accompanying Statement of unaudited consolidated Financial Results of INDO AMINES LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and half year ended 30th September 2024 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our review of such consolidated financial results.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The statement includes the results of the following entities:

Subsidiaries

Indo Amines Americas LLC
Indo Amines (Malaysia) SDN BHD
Indo Amines (Changzhou) Co. Ltd.
Indo Amines (Europe) Ltd
Indo Specialty Chemicals Private Ltd. (erstwhile Ashok Surfactants Private Ltd.)

5. Based on our review conducted and procedures performed as stated in Paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in Paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015 as amended, including the manner in which is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of Indo Specialty Chemicals Private Ltd. (erstwhile Ashok Surfactants Private Ltd.) whose financial statements / financial information reflect total assets **Rs.1845.23 Lakhs** as at 30th September, 2024, total revenues of **Rs. 1910.03 Lakhs** and net cash flows amounting to **Rs. (-3.08) Lakhs** for the period ended on that date, as considered in the consolidated financial results. These



financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditors and procedures performed by us as stated in paragraph 3 above.

7. We did not review the interim financial information of four subsidiaries M/s. Indo Amines (Malaysia) SDN BHD, M/s. Indo Amines Americas LLC, M/s. Indo Amines (Changzhou) Co. Ltd, M/s. Indo Amines (Europe) Ltd subsidiaries whose financial statements / financial information reflect total assets of **Rs.4644.53 Lakhs** as at 30th September, 2024, total revenues of **Rs.5364.06 Lakhs** and net cash flows amounting to **Rs. (-299.64) Lakhs** for the period ended on that date, as considered in the consolidated financial results. These financial statements / financial information are unaudited and have been furnished to us by the Management and our conclusion on the results and our report in terms of Regulations 33 of the SEBI (LODR) Regulations, 2015 (as amended), read with SEBI circular in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group. Our opinion on the Statement is not modified in respect of the above matters.
8. The Comparative financial information of the Company for the corresponding quarter and half year ended on September 30, 2023 included in this statement has been reviewed by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated 9th November 2023 expressed unmodified opinion.

Place : Dombivli
Date : 12th November 2024

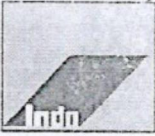


For KULKARNI & KHANOLKAR
CHARTERED ACCOUNTANTS
Firm Reg. No. 105407W

A handwritten signature in blue ink, appearing to read 'M. Bapat'.

Mihir M. Bapat
Partner

Membership No. 163657
UDIN: 24163657BKFPYB3969



INDO AMINES LIMITED

CIN: L99999MH1992PLC070022

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

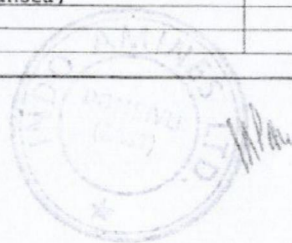
Tel No.91-7045592703/7045592706/7498245178/8291098827

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

Statement of Consolidated unaudited Financial Results for the Quarter and Half year ended 30th September 2024

Rs. In Lakhs

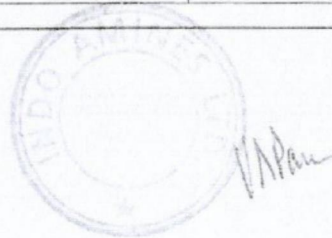
| Sr. No | Particulars | CONSOLIDATED | | | | | |
|--------|---|------------------------------|-------------------------|------------------------------|--------------------------------|--------------------------------|-----------------------|
| | | Quarter ended September 2024 | Quarter ended June 2024 | Quarter ended September 2023 | Half Year ended September 2024 | Half Year ended September 2023 | Year Ended March 2024 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income | | | | | | |
| a) | Revenue from Operations | 26,923.39 | 26,493.38 | 25,293.37 | 53,416.77 | 49,655.06 | 94,364.13 |
| b) | Other Income | 528.73 | 765.49 | 540.92 | 1,294.22 | 959.41 | 1,614.20 |
| | Total Revenue (a+b) | 27,452.11 | 27,258.87 | 25,834.29 | 54,711.00 | 50,614.47 | 95,978.33 |
| 2 | Expenses | | | | | | |
| (a) | Cost of Materials Consumed | 18,958.77 | 16,989.13 | 17,835.40 | 35,947.90 | 36,077.21 | 64,102.86 |
| (b) | Purchase of Stock in Trade | 641.39 | 252.90 | 269.63 | 894.29 | 548.40 | 1,676.96 |
| (c) | Changes in inventories of FG, WIP and stock-in-trade | (1,314.32) | 829.89 | 255.76 | (484.43) | (876.99) | 298.83 |
| (d) | Employee benefits expenses | 1,331.83 | 1,367.65 | 1,084.66 | 2,699.48 | 2,182.80 | 4,469.59 |
| (e) | Finance costs | 555.94 | 537.28 | 573.68 | 1,093.22 | 1,139.34 | 2,224.49 |
| (f) | Depreciation and amortisation expenses | 434.13 | 417.94 | 347.01 | 852.08 | 705.58 | 1,525.56 |
| (g) | Other Expenses | 4,902.73 | 4,300.57 | 3,819.18 | 9,203.30 | 7,531.73 | 15,874.27 |
| | Total Expenses | 25,510.49 | 24,695.36 | 24,185.32 | 50,205.84 | 47,308.08 | 90,172.56 |
| 3 | Profit before exceptional and extra ordinary items and tax (1-2) | 1,941.62 | 2,563.51 | 1,648.97 | 4,505.15 | 3,306.38 | 5,805.78 |
| | Exceptional items | - | - | - | - | - | - |
| 4 | Profit before extraordinary items and tax | 1,941.62 | 2,563.51 | 1,648.97 | 4,505.15 | 3,306.38 | 5,805.78 |
| | Extraordinary items | - | - | - | - | - | - |
| 5 | Profit before tax (3-4) | 1,941.62 | 2,563.51 | 1,648.97 | 4,505.15 | 3,306.38 | 5,805.78 |
| 6 | Tax Expense - Current Tax | 518.71 | 634.43 | 371.13 | 1,153.14 | 795.70 | 1,273.10 |
| | - Deferred Tax | 43.52 | (1.84) | 85.00 | 41.68 | 102.88 | 251.38 |
| 7 | Profit/(Loss) for the period (5-6) | 1,379.39 | 1,930.92 | 1,192.84 | 3,310.33 | 2,407.81 | 4,281.30 |
| 8 | Other Comprehensive Income | 5.57 | (32.22) | 34.26 | (26.65) | 2.27 | 1.53 |
| | Item that will not be reclassified to profit or loss | | | | | | |
| | Income tax relating to items that will not be reclassified to profit or loss | (1.40) | 8.11 | 8.62 | 6.71 | 0.57 | 0.43 |
| 9 | Total Comprehensive Income for the period (7+8) | 1,383.56 | 1,906.82 | 1,235.72 | 3,290.39 | 2,410.65 | 4,283.27 |
| 10 | Total Comprehensive Income Attributable to: | | | | | | |
| | Owners of the Company | 1,396.54 | 1,887.22 | 1,231.17 | 3,268.13 | 2,395.25 | 4,258.93 |
| | Non Controlling Interest | (12.97) | 19.59 | 4.55 | 22.26 | 15.40 | 24.34 |
| 11 | Paid up equity share capital(Face Value of share:Rs.5/-) | 3,534.88 | 3,534.88 | 3,534.88 | 3,534.88 | 3,534.88 | 3,534.88 |
| 12 | Earnings per Equity Share of Rs. 5/- each. (Earning per Share is not Annulised) | | | | | | |
| | (a) Basic (Rs.) | 1.96 | 2.70 | 1.75 | 4.65 | 3.41 | 6.06 |
| | (b) Diluted (Rs.) | 1.96 | 2.70 | 1.75 | 4.65 | 3.41 | 6.06 |



Notes

- 1 The above results were reviewed by the Audit Committee on November 12, 2024 and taken on record by the Board of Directors at its meeting held on November 12,2024. The statutory auditor of the company have carried out limited review of the aforesaid consolidated results and have expressed an un-modified opinion of the same.
- 2 The above financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the companies(Indian Accounting Standards) Rules 2015 and relevant amendment rules thereafter.
- 3 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 & Equipment situated therein. The cost of inventory estimated to be worth Rs. 2.18 Crores is destroyed by fire. The said loss is shown as receivable from insurance company (claim yet to file). The company is in the process of quantifying the loss due to fire being the cost of repairing or replacing the damaged property, hence the same could not be quantified in these accounts. Company is also in the process of filing a claim against loss due to fire with its insurance provider in case of inventory as well as Property, plant and equipment.
- 4 The Board has approved the draft scheme of amalgamation between Pious Engineering Private Limited with the company at its meeting held on April 03, 2023 considering appointed date of amalgamation as January 01, 2023. The scheme has received no observation letter from BSE & NSE vide dated July 19, 2023.The scheme has been submitted to Hon'ble NCLT for their approval.
- 5 The Indian Parliament has approved the Code on Social security, 2020 ('the Code') which, inter alia, deals with employee benefits during employment and post-employment. The Code has been published in the Gazette of India. The effective date of the Code and rules thereunder are yet to be notified. In view of this, the impact of the change, if any, will be assessed and recognized post notification of the relevant provisions.
- 6 The Company is primarily operating in only one business segment i.e. manufacturing of Chemicals, representing our business on the basis of geographies which are India, USA, Europe , Malaysia, China, Australia and Japan. Hence no segment reporting has been made.
- 7 Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015:

| Particulars | Quarter ended September 2024 | Quarter ended June 2024 | Quarter ended September 2023 | Half Year ended September 2024 | Half Year ended September 2023 | Year Ended March 2024 |
|---|---------------------------------|----------------------------|---------------------------------|-----------------------------------|-----------------------------------|--------------------------|
| Debt Equity Ratio | 0.91 | 0.85 | 1.03 | 0.91 | 1.03 | 0.82 |
| Debt Service Coverage Ratio (DSCR) | 2.57 | 1.03 | 2.10 | 2.57 | 2.10 | 1.92 |
| Interest Service coverage ratio (ISCR) | 5.47 | 6.15 | 4.18 | 5.47 | 4.18 | 3.85 |
| Current Ratio | 1.27 | 1.33 | 1.25 | 1.27 | 1.25 | 1.30 |
| Long term debt to working capital ratio | 0.87 | 1.07 | 1.28 | 0.87 | 1.28 | 1.17 |
| Bad debt to Account receivable ratio | - | - | - | - | - | - |
| Current Liability Ratio | 0.84 | 0.82 | 0.83 | 0.84 | 0.83 | 0.82 |
| Total Debt to Total Asset Ratio | 0.36 | 0.35 | 0.40 | 0.36 | 0.40 | 0.34 |
| Debtors Turnover Ratio | 4.56 | 4.75 | 5.14 | 4.56 | 5.14 | 4.66 |
| Operating Margin(%) | 0.11 | 0.13 | 0.10 | 0.12 | 0.10 | 0.10 |
| Net Profit Margin(%) | 0.05 | 0.07 | 0.05 | 0.06 | 0.05 | 0.05 |
| Inventory Turnover Ratio | 12.15 | 6.69 | 9.65 | 12.15 | 9.65 | 7.53 |
| Net Worth(Rs. In Lakh) | 29,305.28 | 28,286.13 | 24,520.62 | 29,305.28 | 24,520.62 | 26,339.69 |



Ratio Note:

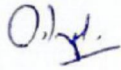
Formulae for computation of ratios are as follows:

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



- 8 All Figures are in Lakhs except Earnings Per Share.
- 9 Figures for the previous periods have been regrouped and reclassified, wherever necessary.
- 10 The Company has considered the financial results of the below mentioned Subsidiary Companies for consolidation :-
1. Indo Specialty Chemicals Pvt Ltd. (Formerly Known as Ashok Surfactant Pvt Ltd) (52.28% Holding)
 2. Indo Amines Americas LLC
 3. Indo Amines (Europe) Ltd
 4. Indo Amines (Changzhou) Co Ltd
 5. Indo Amines (Malaysia) SDN BHD.

Kulkarni and Khanolkar
Chartered Accountants
Firm Registration No : 105407W



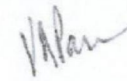
Mihir M Bapat
Partner
Membership No. :163657



Place: Dombivli, Thane
Date : 12th November 2024



By Order of the Board
For Indo Amines Limited



Vijay Palkar
Managing Director & CEO
DIN: 00136027

| INDO AMINES LIMITED | | | | | |
|---|---------|---------------------------|--|-----------------------|--|
| Balance Sheet as at 30th Sept 2024 | | | | | |
| Consolidated | | | | | |
| (Rs. In Lakh) | | | | | |
| Particulars | Note No | As at 30th September 2024 | | As at 31st March 2024 | |
| | | Unaudited | | Audited | |
| | | Amount | | Amount | |
| ASSETS | | | | | |
| (1) NON-CURRENT ASSETS | | | | | |
| (a) Property, Plant and Equipment | 3 | 20,070.66 | | 19,287.29 | |
| (b) Capital Work In Progress | | 4,008.80 | | 2,258.45 | |
| (c) Goodwill | | 832.91 | | 832.91 | |
| (d) Other Intangible assets | | 632.66 | | 732.29 | |
| (e) Financial Assets | | | | - | |
| (i) Investments (Non Current) | 4 | 75.57 | | 25.57 | |
| (ii) Others Financial Assets | 5 | 422.56 | | 335.18 | |
| (f) Deferred Tax Assets(Net) | | - | | - | |
| (g) Other Non- Current Assets | 6 | 325.17 | | 325.22 | |
| | | - | | - | |
| | | - | | - | |
| (2)CURRENT ASSETS | | | | | |
| (a) Inventories | 7 | 13,736.17 | | 11,404.89 | |
| (b) Financial Assets | | | | - | |
| (i) Investments | 8 | 199.23 | | 177.61 | |
| (ii) Trade receivables | 9 | 25,094.83 | | 21,738.69 | |
| (iii) Cash and Cash equivalents | 10 | 791.28 | | 381.32 | |
| (iv) Bank Balances Other than (iii) above | 10A | 2,212.41 | | 1,667.94 | |
| (v)Loans | 11 | 25.48 | | 21.93 | |
| (c) Other current assets | 12 | 4,986.05 | | 4,157.26 | |
| | | - | | - | |
| | | - | | - | |
| Total Assets | | 73,413.78 | | 63,346.55 | |
| EQUITY AND LIABILITIES | | | | | |
| EQUITY | | | | | |
| (a) Equity Share Capital | 13 | 3,534.88 | | 3,534.88 | |
| (b) Other Equity | 14 | 25,764.89 | | 22,797.22 | |
| (c) Non Controlling Interest(NCI) | | 22.26 | | 24.34 | |
| LIABILITIES | | | | | |
| (1)NON-CURRENT LIABILITIES | | | | | |
| (a) Financial Liabilities | | | | | |
| (i) Borrowing | 15 | 6,152.00 | | 5,970.67 | |
| (ii) Other Financial Liabilities (Other than those specified in item (b), | 16 | 168.00 | | 64.54 | |
| (b) Provisions | 17 | 229.12 | | 81.25 | |
| (c) Deferred Tax Liabilities | 18 | 581.24 | | 539.57 | |
| (2) CURRENT LIABILITIES | | | | | |
| (a) Financial Liabilities | | | | | |
| (i) Borrowings | 19 | 20,546.28 | | 15,726.92 | |
| (ii) Trade Payables | 20 | 11,861.80 | | 11,754.20 | |
| (b) Other current liabilities | 21 | 4,041.84 | | 2,495.04 | |
| (c) Provisions | 22 | 142.56 | | 169.86 | |
| (d) Current Tax Liabilities (Net) | 23 | 368.91 | | 188.05 | |
| Total Equity and Liabilities | | 73,413.78 | | 63,346.55 | |
| Summary of significant accounting policies | 2 | | | | |





“Annexure-II”
Disclosure for the disposal of subsidiary of the Company.

| Items to be disclosed | Details |
|---|---|
| Name of entity | Indo Amines Malaysia SDN BHD |
| a) The amount and percentage of the turnover or revenue or income and net worth contributed by the subsidiary of the listed entity during the last financial year i.e. 31 st March 2024. | Total Revenue: Rs. 20,63,649 (RM 1,14,643) which is 0.02% of Total Consolidated Revenue Net worth: Rs. 60,12,955 (RM 3,41,323) which is 0.27% of Total Net worth of the Consolidated Company |
| b) Date on which the agreement for sale has been entered into | Not Applicable |
| c) The expected date of completion of disposal | Proposed liquidation is expected to be completed within 6 to 12 months. |
| d) Consideration received from such sale/disposal | Not Applicable. |
| e) Breif details of buyers Whether any of the buyers belong to the promoter / promoter group / group companies. If yes details thereof | Not Applicable |
| f) Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length | Not Applicable |
| g) Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR regulations. | Not Applicable |
| h) Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger shall be disclosed by the listed entity with respect to such slump sale | Not Applicable |

