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

INDO
AMINES
LIMITED



Date: 22nd May, 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 Wednesday, May 22, 2024

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

We would like to inform you that, the Board Meeting of the Company was held today i.e. Wednesday, May 22, 2024 at the registered office of the Company. In pursuant to Regulation 30 and Regulation 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has considered and approved the following matters amongst others:

1. The Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2024 along with the Audit Report of the Auditors. A copy of said financial results and audit reports are enclosed herewith as "Annexure - 1";
2. Declaration of unmodified opinion for annual audited standalone and consolidated financial results for the year ended March 31, 2024 in accordance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD/56/2016 is enclosed herewith as "Annexure-2";
3. Recommended Final Dividend of 10% i.e. Re.50 Paise per equity share on the face value of Rs. 5/- each for the financial year ended March 31, 2024, subject to the approval of the shareholders in the forthcoming 31st Annual General Meeting of the Company ('31st AGM');
4. Re-appointment of M/s. V. V. Rane & Co., Chartered Accountant Firm as Internal Auditor of the Company for the financial year 2024-25. The brief profile of the auditor is enclosed herewith as "Annexure-3";
5. Re-appointment of M/s. Gangan & Company, Cost Accountants Firm as Cost Auditor of the Company for the financial year 2024-25. The brief profile of the auditor is enclosed herewith as "Annexure-3";
6. Re-appointment of M/s. AVS & Associates, Company Secretaries Firm as Secretarial Auditor of the Company for the financial year 2024-25. The brief profile of the auditor is enclosed herewith as "Annexure-3";



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7. Re-appointment of Mr. Pradeep Thakur (DIN: 00867848) as an Independent Director of the Company for a further period of 5 years with effect from February 25, 2025 to February 24, 2030, subject to the approval of members in the ensuing 31st AGM. The brief profile is enclosed herewith as "Annexure-4";
8. Re-appointment of Mr. Ajay Marathe (DIN: 09522762) as an Independent Director of the Company for a further period of 5 years with effect from February 28, 2025 to February 27, 2030, subject to the approval of members in the ensuing 31st AGM. The brief profile is enclosed herewith as "Annexure-5";
9. Appointment of Mr. Saji Jose as an Additional Director in the category of Whole-Time Director on the Board of the Company for a period of 3 years with effect from June 01, 2024 to May 31, 2027 subject to the approval of members in the ensuing 31st AGM. The brief profile is enclosed herewith as "Annexure-6";

Further, we would like to state that as per the requirement of Circular No LIST/COMP/14/2018-19 dated June 20, 2018 w.r.t. Enforcement of SEBI Orders regarding Appointment of Directors by Listed Companies, the Board of Directors and Nomination and Remuneration Committee while considering the appointment and reappointments of the abovementioned directors have verified and confirmed from them that they are not debarred from holding the office of the director pursuant to any SEBI order or any other such Authority.

Accordingly, we hereby affirm that Mr. Pradeep Thakur, Mr. Ajay Marathe, and Mr. Saji Jose are not debarred from holding the office of Director by any SEBI order or any other such Authority.

The Board of Directors meeting commenced at 15:00 and concluded at 19:30.

Kindly take the above information on your record and acknowledge it.

Thanking you.
Yours Faithfully,

For Indo Amines Limited


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





KULKARNI & KHANOLKAR
(REGISTERED)
CHARTERED ACCOUNTANTS

Address : 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 THE AUDIT OF THE STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF INDO AMINES LTD.

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of **INDO AMINES LTD.** ("the company") for three months and year ended **31st March, 2024**, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for three months and year ended 31st March, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results 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.

Management's Responsibilities for the Standalone Financial Results

This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited standalone financial statements for the year ended 31st March, 2024 and interim financial information for the quarter ended March 31, 2024. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting



Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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.

The Board of Directors are also responsible for overseeing financial reporting Process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 Standalone Financial Results.

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 Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and the reasonableness of disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Standalone Financial Results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results, that , individually or in aggregate , makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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.

Place: Mumbai
Date: 22nd May, 2024



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

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

(Mihir M. Bapat)
Partner

Membership No. 163657
UDIN:24163657BKFPUS7890



INDO AMINES LIMITED

CIN: L99999MH1992PLC070022

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

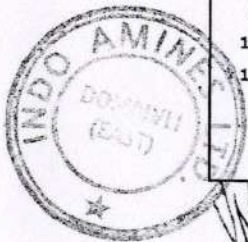
Tel No.91 251 2871354/2870941/2873529/2870939

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

Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st March 2024

Rs. in Lakh

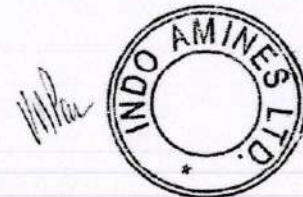
Sr. No	Particulars	STANDALONE				
		Quarter ended March 2024	Quarter ended December 2023	Quarter ended March 2023	Year Ended March 2024	Year Ended March 2023
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
a)	Revenue from Operations	24,675.56	21,031.83	23,430.06	92,516.08	92,206.18
b)	Other Income	442.28	210.44	176.49	1,527.05	362.63
	Total Revenue (a+b)	25,117.84	21,242.27	23,606.55	94,043.13	92,568.80
2	Expenses					
(a)	Cost of Materials Consumed	15,950.19	14,376.20	15,246.22	64,168.00	63,038.17
(b)	Purchase of Stock in Trade	554.61	573.94	124.96	1,676.96	1,703.93
(c)	Changes in inventories of FG, WIP and stock-in-trade	1,058.19	(330.32)	725.47	(383.57)	235.38
(d)	Employee benefits expenses	1,070.56	968.59	968.74	4,148.56	3,719.52
(e)	Finance costs	497.93	553.11	513.43	2,168.18	1,700.60
(f)	Depreciation and amortisation expenses	423.41	382.71	438.08	1,498.17	1,711.88
(g)	Other Expenses	4,239.35	3,583.20	3,251.20	14,833.62	15,198.20
	Total Expenses	23,794.24	20,107.43	21,268.10	88,109.92	87,307.68
3	Profit before exceptional and extra ordinary items and tax (1-2)	1,323.60	1,134.84	2,338.45	5,933.21	5,261.13
	Exceptional items	-	-	-	-	-
4	Profit before extraordinary items and tax	1,323.60	1,134.84	2,338.45	5,933.21	5,261.13
	Extraordinary items	-	-	-	-	-
5	Profit before tax (3-4)	1,323.60	1,134.84	2,338.45	5,933.21	5,261.13
6	Tax Expense - Current Tax	256.59	216.51	511.71	1,260.66	1,196.58
	- Deferred Tax	75.75	66.40	116.60	239.27	265.43
7	Profit/(Loss) for the period (5-6)	991.26	851.93	1,710.14	4,433.28	3,799.12
8	Other Comprehensive Income	30.23	(34.23)	7.96	(1.73)	0.41
	Item that will not be reclassified to profit or loss					
	Income tax relating to items that will not be reclassified to profit or loss	8.49	(8.61)	2.00	0.43	0.10
9	Total Comprehensive Income for the period (7+8)	1,029.98	809.09	1,720.10	4,431.99	3,799.64
10	Paid up equity share capital(Face Value of share:Rs.5/-)	3,534.88	3,534.88	3,534.88	3,534.88	3,534.88
11	Earnings per Equity Share of Rs. 5/- each. (Earning per Share is not Annulised)					
	(a) Basic (Rs.)	1.46	1.14	2.43	6.27	5.37
	(b) Diluted (Rs.)	1.46	1.14	2.43	6.27	5.37



Notes

- 1 The above results were reviewed by the Audit Committee on May 22, 2024 and taken on record by the Board of Directors at its meeting held on May 22, 2024. The statutory auditor of the company have carried out an audit of the aforesaid standalone results and have expressed an un-modified opinion of the same.
- 2 The audited financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the companies(Indian Accounting Standards) Rules 2015 and relevant amendment rules thereafter.
- 3 During the year name of the company has been changed from Ashok Surfactants Private Limited to Indo Speciality Chemicals Private Limited w.e.f September 13, 2023
- 4 During the year, company has changed the accounting policy for valuation of Raw Material , Packing Material Work in progress , Finished Goods and Engineering Spares & Consumable inventory from FIFO Method to Weighted Average Method as permitted by IND AS 8. Such change in method, according to company results in better presentation of accounts. The effect on net profit due to such change in method is unascertainable.
- 5 The Board has approved the draft scheme of amalgamation between Plous Engineering Private Limited with the company at its meeting held on 3rd April 2023 considering appointed date of amalgamation as 1st Jan 2023. The scheme has received no observation letter from BSE & NSE vide dated 19th July 2023. The scheme has been submitted to Hon'ble NCLT for their approval.
- 6 The Indian Parliament has approved the Code on Social security, 2020 ('the Code') which, inter alia, deals with employee benefits during employment and post-employment. The Code has been published in the Gazette of India. The effective date of the Code and rules thereunder are yet to be notified. In view of this, the impact of the change, if any, will be assessed and recognized post notification of the relevant provisions.
- 7 The Company is primarily operating in only one business segment i.e. manufacturing of Chemicals, representing our business on the basis of geographies which are India, USA, Europe , Malaysia, China, Australia and Japan. Hence no segment reporting has been made.
- 8 The Board of Directors have recommended a payment of final dividend of Rs. 0.50 per equity share of the face value of Rs. 5/- each for the financial year ended 31st March 2024. The payment is subject to the approval of shareholders in the ensuing Annual General Meeting.
- 9 Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	Quarter ended March 2024	Quarter ended December 2023	Quarter ended March 2023	Year Ended March 2024	Year Ended March 2023
Debt Equity Ratio	0.83	0.91	1.06	0.83	1.06
Debt Service Coverage Ratio (DSCR)	1.96	1.69	1.87	1.96	1.87
Interest Service coverage ratio (ISCR)	3.97	3.98	4.55	3.97	4.55
Current Ratio	1.30	1.27	1.20	1.30	1.20
Long term debt to working capital ratio	0.72	0.90	0.98	0.72	0.98
Bad debt to Account receivable ratio	-	-	-	-	-
Current Liability Ratio	0.82	0.83	0.83	0.82	0.83
Total Debt to Total Asset Ratio	0.35	0.38	0.39	0.35	0.39
Debtors Turnover Ratio	4.36	3.34	4.76	4.36	4.76
Operating Margin(%)	0.10	0.11	0.14	0.10	0.09
Net Profit Margin(%)	0.05	0.05	0.07	0.05	0.04
Inventory Turnover Ratio	8.64	5.84	8.66	8.64	8.66
Net Worth(Rs. In Lakh)	25,624.40	24,602.50	21,594.49	25,624.40	21,594.49



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



- 10 The figures for the quarter ended March 31, 2024 and the corresponding quarter ended in the previous year, as reported in these financial results, are balancing figures between the audited figures in respect of the financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been subject to a limited review.
- 11 All Figures are in Lakhs except Earnings Per Share.
- 12 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 : 22nd May 2024



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



Vijay Palkar

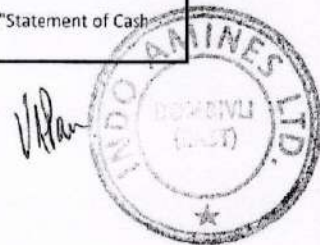
**Managing Director & CEO
DIN : 00136027**



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



Indo Amines Limited				
Cash Flow Statement for the year ended 31st March-2024				
CIN: L99999MH1992PLC070022				
				Rs. in Lakh
Particulars	Standalone			
	March 31, 2024		March 31, 2023	
	Amount	Amount	Amount	Amount
Cash flow from operating activities				
Profit before tax		5,933.22		5,261.54
Depreciation & amortisation	1,498.17		1,711.88	
Interest & finance charges	2,168.18		1,700.60	
Interest income	(86.03)		(73.18)	
Dividend income	(0.80)		(0.03)	
Unrealised foreign exchange gain	(3.39)		4.54	
(Profit) / Loss on sale of asset	(227.32)		(3.11)	
Provision For Expected Credit Loss	-		20.08	
Other Comprehensive Income	1.73		(0.41)	
		3,350.54		3,360.37
Operating profit before working capital changes		9,283.76		8,621.91
(Increase) / Decrease in inventories	1,499.86		(1,608.38)	
(Increase)/Decrease in receivables	(1,968.46)		(1,706.98)	
(Increase) / Decrease in short term loans & advances	(0.10)		(7.78)	
(Increase) / Decrease in other current assets	(1,232.73)		(804.66)	
Increase / (Decrease) in trade payables	1,018.20		(1,689.74)	
Increase / (Decrease) in other current liabilities	(185.46)		88.57	
Increase / (Decrease) in stat prov of gratuity & bonus	(3.16)		(87.77)	
(Increase) / Decrease in other non current assets	24.62		(0.00)	
(Increase) / Decrease in other financial assets	(74.92)		129.35	
Increase / (Decrease) in other long term liabilities	46.96		(1.66)	
Increase/(Decrease) in long term provision	(33.23)		(23.97)	
Increase / (Decrease) due to Revaluation Reserve	(122.63)		-	
		(1,031.04)		(5,713.02)
Net cash flow from operations (A)		8,252.72		2,908.88
Taxes paid for current financial year		(1,088.54)		(998.30)
		7,164.19		1,910.59
Previous year taxes (paid) / refund		(271.82)		6.81
Net cash flow from operations (A)		6,892.37		1,917.39
Cash flow from investing activities				
Purchase of fixed assets including capital CWIP	(2,777.09)		(2,929.61)	
Sale of fixed assets	418.17		34.27	
Interest income	86.03		73.18	
Dividend income	0.80		0.03	
(Increase) / Decrease in Non current Investment	(167.49)		16.50	
Net cash used in investing activity (B)		(2,439.58)		(2,805.64)
Cash flow from financing activities				
Interest & finance charges	(2,168.18)		(1,700.60)	
Fresh Short Term Borrowing				
Increase / (Decrease) in short term borrowing	(2,038.91)		1,707.04	
Loan repaid during the year (Long Term)	(947.30)		(2,127.44)	
Loan taken during the year (Long Term)	1,192.48		2,795.15	
Loan Amortisation as per IND AS	-		(0.79)	
Dividend paid	(353.49)		(353.49)	
Cash flow from financing activities (C)		(4,315.39)		319.88
Cash generated from operation		137.40		(568.36)
Cash & cash equivalent at the beginning of the year		1,323.22		1,891.57
Cash & cash equivalent at the end of the year		1,460.61		1,323.22
Increase in cash & cash equivalents		137.40		(568.36)
Note:				
Non cash transactions : The Company has not entered into any non cash investing and financing activities.				
The above statement of Cash Flows has been prepared under the " Indirect Method" as set out in IND AS 7."Statement of Cash Flow"				





KULKARNI & KHANOLKAR
(REGISTERED)
CHARTERED ACCOUNTANTS

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Off Andheri Kurla Road, Andheri (East), MUMBAI - 400 099.

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INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF INDO AMINES Ltd.

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **INDO AMINES Ltd.** ("the company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), for three months and year ended **31st March, 2024** (the "Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries, associates and jointly controlled entities, the Statement:

- i. includes the results of subsidiaries as given in the Annexure to this report;
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- iii. gives a true and fair view, in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34") prescribed under Section 133 of Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the three months and year ended 31st March, 2024.

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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Consolidated Financial Results



This Statements, is the responsibility of the Company's Management and approved by the Board of Directors. These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities 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 respective consolidated financial results 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 results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective 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 and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 Results.

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 results, 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, but not for the purpose of expressing an



opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and the reasonableness of disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 and its associates and jointly controlled entities 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 Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results 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 within the Group and its associates and jointly controlled entities to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, 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.

Materiality is the magnitude of misstatements in the Consolidated Financial Results, that , individually or in aggregate , makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results 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.

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

Other Matters

- (a) We did not audit the financial statements / financial information of Indo Speciality Chemicals Private Ltd. (erstwhile Ashok Surfactants Private Ltd.), M/s. Indo Amines (Malaysia) SDN BHD and Indo Amines (Europe) Ltd whose financial statements / financial information reflect total assets of Rs. 3262.53 Lakhs as at 31st March, 2024, total revenues of Rs. 7418.30 Lakhs and net cash flows amounting to Rs.(-95.99) 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 so far as it relates to the aforesaid subsidiaries, and associates, is based solely on the reports of the other auditors.

- (b) We did not audit the financial statements / financial information of M/s. Indo Amines LLC and M/s. Indo Amines (Changzhou) co. Ltd, subsidiaries whose financial statements / financial information reflect total assets of Rs. 2813.43 Lakhs as at 31st March, 2024, total revenues of Rs. 6750.43 Lakhs and net cash flows amounting to Rs. 9.64 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and associates, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, and associates, is based solely on such unaudited financial statements / financial information.

Our opinion on the consolidated Financial Results 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 Results/financial information certified by the Board of Directors.

Annexure of subsidiaries

- i. Indo Speciality Chemicals Private Ltd. (erstwhile Ashok Surfactants Private Ltd.)
- ii. Indo Amines Americas LLC
- iii. Indo Amines (Europe) Ltd.
- iv. Indo Amines (Changzhou) co Ltd.
- v. Indo Amines (Malaysia) SDN BHD.

Place: Mumbai

Date: 22nd May, 2024

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



M. M. Bapat

(Mihir M. Bapat)
Partner

Membership No. 163657
UDIN: 24163657BKFPUT9753



INDO AMINES LIMITED

CIN: L99999MH1992PLC070022

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

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

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

Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31st March 2024

Sr. No	Particulars	CONSOLIDATED					Rs. In Lakh
		Quarter ended March 2024	Quarter ended December 2023	Quarter ended March 2023	Year Ended March 2024	Year Ended March 2023	
		Audited	Unaudited	Audited	Audited	Audited	
1	Income						
a)	Revenue from Operations						
b)	Other Income	25,323.68	19,385.39	23,457.12	94,364.13	94,500.75	
	Total Revenue (a+b)	454.29	200.50	196.27	1,614.20	423.32	
2	Expenses	25,777.97	19,585.89	23,653.40	95,978.33	94,924.07	
(a)	Cost of Materials Consumed						
(b)	Purchase of Stock in Trade	15,744.58	12,281.07	14,779.70	64,102.86	63,193.02	
(c)	Changes in inventories of FG, WIP and stock-in-trade	554.61	573.95	124.96	1,676.96	1,703.93	
(d)	Employee benefits expenses	1,548.78	(372.96)	867.18	298.83	643.76	
(e)	Finance costs	1,227.58	1,059.21	1,012.60	4,469.59	3,811.37	
(f)	Depreciation and amortisation expenses	515.18	569.97	523.30	2,224.49	1,723.82	
(g)	Other Expenses	430.36	389.62	443.60	1,525.56	1,731.30	
	Total Expenses	4,504.42	3,838.12	3,570.84	15,874.27	16,437.88	
3	Profit before exceptional and extra ordinary items and tax (1-2)	24,525.51	18,338.98	21,322.18	90,172.56	89,245.08	
	Exceptional items	1,252.46	1,246.91	2,331.22	5,805.78	5,678.98	
4	Profit before extraordinary items and tax	1,252.46	1,246.91	2,331.22	5,805.78	5,678.98	
5	Profit before tax (3-4)	1,252.46	1,246.91	2,331.22	5,805.78	5,678.98	
6	Tax Expense - Current Tax	254.36	223.04	496.13	1,273.10	1,310.48	
	- Deferred Tax	86.40	62.10	122.26	251.38	280.95	
7	Profit/(Loss) for the period (5-6)	911.70	961.77	1,712.83	4,281.30	4,087.55	
8	Other Comprehensive Income						
	Item that will not be reclassified to profit or loss	33.49	(34.23)	8.61	1.53	1.06	
	Income tax relating to items that will not be reclassified to profit or loss	8.49	(8.61)	2.00	0.43	0.10	
9	Total Comprehensive Income for the period (7+8)	953.68	918.93	1,723.44	4,283.27	4,088.72	
10	Total Comprehensive Income Attributable to:						
	Owners of the Company						
	Non Controlling Interest	962.14	913.53	1,710.24	4,258.93	4,043.93	
11	Paid up equity share capital(Face Value of share:Rs.5/-)	(8.46)	5.40	13.21	24.34	44.79	
12	Earnings per Equity Share of Rs. 5/- each.	3,534.88	3,534.88	3,534.88		3,534.88	
	(Earning per Share is not Annulised)						
	(a) Basic (Rs.)						
	(b) Diluted (Rs.)	1.35	1.30	2.44	6.06	5.78	
		1.35	1.30	2.44	6.06	5.78	



Notes

- 1 The above results were reviewed by the Audit Committee on May 22, 2024 and taken on record by the Board of Directors at its meeting held on May 22, 2024. The statutory auditor of the company have carried out an audit of the aforesaid consolidated results and have expressed an un-modified opinion of the same.
- 2 The audited financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the companies(Indian Accounting Standards) Rules 2015 and relevant amendment rules thereafter.
- 3 During the year name of the company has been changed from Ashok Surfactants Private Limited to Indo Specialty Chemicals Private Limited w.e.f September 13, 2023
- 4 During the year, company has changed the accounting policy for valuation of Raw Material , Packing Material Work in progress , Finished Goods and Engineering Spares & Consumable inventory from FIFO Method to Weighted Average Method as permitted by IND AS 8. Such change in method, according to company results in better presentation of accounts. The effect on net profit due to such change in method is unascertainable.
- 5 The Board has approved the draft scheme of amalgamation between Pious Engineering Private Limited with the company at its meeting held on 3rd April 2023 considering appointed date of amalgamation as 1st Jan 2023. The scheme has received no observation letter from BSE & NSE vide dated 19th July 2023. The scheme has been submitted to Hon'ble NCLT for their approval.
- 6 The Indian Parliament has approved the Code on Social security, 2020 ('the Code') which, inter alia, deals with employee benefits during employment and post-employment. The Code has been published in the Gazette of India. The effective date of the Code and rules thereunder are yet to be notified. In view of this, the impact of the change, if any, will be assessed and recognized post notification of the relevant provisions.
- 7 The Company is primarily operating in only one business segment i.e. manufacturing of Chemicals, representing our business on the basis of geographies which are India, USA, Europe , Malaysia, China, Australia and Japan. Hence no segment reporting has been made.
- 8 The Board of Directors have recommended a payment of final dividend of Rs. 0.50 per equity share of the face value of Rs. 5/- each for the financial year ended 31st March 2024. The payment is subject to the approval of shareholders in the ensuing Annual General Meeting.
- 9 Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	Quarter ended March 2024	Quarter ended December 2023	Quarter ended March 2023	Year Ended March 2024	Year Ended March 2023
Debt Equity Ratio	0.82	0.90	1.03	0.82	1.03
Debt Service Coverage Ratio (DSCR)	1.92	1.99	1.46	1.92	1.46
Interest Service coverage ratio (ISCR)	3.85	4.68	4.81	3.85	4.81
Current Ratio	1.30	1.28	1.81	1.30	1.81
Long term debt to working capital ratio	1.17	0.85	0.52	1.17	0.52
Bad debt to Account receivable ratio	-	-	-	-	-
Current Liability Ratio	0.82	0.82	0.55	0.82	0.55
Total Debt to Total Asset Ratio	0.34	0.37	0.39	0.34	0.39
Debtors Turnover Ratio	4.66	3.68	5.33	4.66	5.33
Operating Margin(%)	0.10	0.10	0.09	0.10	0.09
Net Profit Margin(%)	0.05	0.05	0.04	0.05	0.04
Inventory Turnover Ratio	7.53	5.54	7.29	7.53	7.29
Net Worth(Rs. In Lakh)	26,339.69	25,385.11	22,441.99	26,339.69	22,441.99



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



- 10 The figures for the quarter ended March 31, 2024 and the corresponding quarter ended in the previous year, as reported in these financial results, are balancing figures between the audited figures in respect of the financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been subject to a limited review.
- 11 All Figures are in Lakhs except Earnings Per Share.
- 12 Figures for the previous periods have been regrouped and reclassified, wherever necessary.
- 13 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



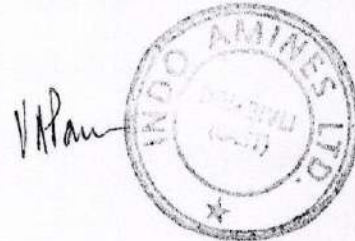
Place: Dombivli, Thane
Date : 22nd May 2024

By Order of the Board
For Indo Amines Limited



Vijay Palkar
Managing Director & CEO
DIN : 0013602

INDO AMINES LIMITED			
Balance Sheet as at 31st March 2024			
CIN: L99999MH1992PLC070022			
			Rs. In Lakh
Particulars	Note No	Consolidated	
		As at 31st March 2024	As at 31st March 2023
		Audited	Audited
		Amount	Amount
ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3	19,287.28	18,725.44
(b) Capital Work In Progress		2,258.45	2,050.24
(c) Goodwill		832.91	832.91
(d) Other Intangible assets		732.29	223.35
(e) Financial Assets		-	-
(i) Investments (Non Current)	4	25.57	25.57
(ii) Others Financial Assets	5	335.18	259.19
(f) Deferred Tax Assets(Net)		-	-
(g) Other Non- Current Assets	6	325.22	348.53
		-	-
(2)CURRENT ASSETS			
(a) Inventories	7	11,404.89	13,568.43
(b) Financial Assets		-	-
(i) Investments	8	177.61	10.12
(ii) Trade receivables	9	21,738.69	18,743.52
(iii) Cash and Cash equivalents	10	381.32	597.21
(iv) Bank Balances Other than (iii) above	10A	1,667.94	1,228.38
(v)Loans	11	21.93	21.83
(c) Other current assets	12	4,157.26	3,095.05
		-	-
Total Assets		63,346.55	59,729.77
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	13	3,534.88	3,534.88
(b) Other Equity	14	22,797.22	19,002.12
© Non Controlling Interest(NCI)		24.34	44.38
		-	-
LIABILITIES			
(1)NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowing	15	5,970.67	5,809.48
(ii) Other Financial Liabilities (Other than those specified in item (b)),	16	64.54	17.58
(b) Provisions	17	81.25	117.04
C) Deferred Tax Liabilities	18	539.57	288.19
(2) CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	19	15,726.92	17,397.11
(ii) Trade Payables	20	11,754.20	10,384.09
(b) Other current liabilities	21	2,495.04	2,625.00
(c) Provisions	22	169.86	172.50
(d) Current Tax Liabilities (Net)	23	188.05	337.41
Total Equity and Liabilities		63,346.55	59,729.77



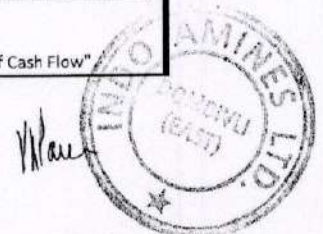
Indo Amines Limited
Consolidated Cash Flow Statement for the year ended 31st March-2024
CIN: L99999MH1992PLC070022

Particulars	Consolidated			
	March 31, 2024		March 31, 2023	
	Amt Rs Lakh	Amt Rs Lakh	Amt Rs Lakh	Amt Rs Lakh
Cash flow from operating activities				
Profit before tax		5,805.78		5,678.58
Depreciation & amortisation	1,525.56		1,731.30	
Interest & finance charges	2,224.49		1,723.82	
Interest income	(90.72)		(76.30)	
Dividend income	(0.80)		(0.03)	
Unrealised foreign exchange gain	21.92		(181.77)	
(Profit) / Loss on sale of asset	(224.78)		(4.27)	
Sundry balances written back	-		(1.10)	
Provision For Expected Credit Loss	-		20.08	
Other Comprehensive Income	1.10		1.16	
		3,456.77		3,212.90
Operating profit before working capital changes	-	9,262.54	-	8,891.89
(Increase) / Decrease in inventories	2,163.54		(1,301.38)	
(Increase)/Decrease in receivables	(2,995.17)		(2,017.42)	
(Increase) / Decrease in short term loans & advances	(0.10)		(7.78)	
(Increase) / Decrease in other current assets	(1,062.21)		(438.21)	
Increase / (Decrease) in trade payables	1,370.11		(2,192.73)	
Increase / (Decrease) in other current liabilities	(129.96)		(194.73)	
Increase / (Decrease) in stat prov of gratuity & bonus	(2.64)		(6.62)	
(Increase) / Decrease in other financial assets	(75.99)		127.60	
Increase / (Decrease) in other long term liabilities	46.96		(1.10)	
Increase/(Decrease) in long term provision	(35.79)		(23.76)	
Increase / (Decrease) on account of other adjustment	(142.99)		24.51	
Increase / (Decrease) due to Foreign Exchange Reserve	20.27		104.65	
		(843.96)		(5,926.96)
Net cash flow from operations (A)		8,418.58		2,964.93
Taxes paid for current financial year		(1,102.30)		(896.65)
		7,316.28		2,068.28
Previous year taxes (paid) / refund		(349.20)		(32.03)
Net cash flow from operations (A)		6,967.08		2,036.25
Cash flow from investing activities				
Purchase of fixed assets including capital CWIP	(3,056.85)		(3,133.80)	
Sale of fixed assets	476.37		48.12	
Interest income	90.72		76.30	
Dividend income	0.80		0.03	
Increase / (Decrease) in Non current Investment	(167.49)		26.62	
		(2,656.44)		(2,982.74)
Cash flow from financing activities				
Securities premium received				
Proceeds from issue of share capital				
Interest & finance charges	(2,224.49)		-1,723.82	
Fresh Short Term Borrowing	(1,508.99)		0.00	
Increase /(Decrease)in short term borrowing net			1,732.71	
Increase/(Decrease) in long term borrowing net			747.24	
Loan Repayment (Long Term)			0.00	
Loan Amortisation IND AS			0.00	
Dividend paid	(353.49)		-353.49	
		(4,086.97)		402.64
Cash flow from financing activities (C)				
Cash generated from operation		223.68		(543.84)
Cash & cash equivalent at the beginning of the year		1,825.59		2,369.43
Cash & cash equivalent at the end of the year		2,049.27		1,825.59
Increase in cash & cash equivalents		223.68		(543.84)

Note:

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

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



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Dombivli (E) Dist Thane – 421204, Maharashtra. India.
Phone : 7045592703 / 7045592706 / 7498245178 / 8291098827
E-mail : shares@indoaminesltd.com
Website : www.indoaminesltd.com
CIN: L99999MH1992PLC070022

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"Annexure -2"

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

Sub: Declaration pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the Annual Audited Standalone and Consolidated Financial Results for the year ended March 31, 2024

Dear Sir/ Madam,

We, Indo Amines Limited, hereby declare that the Statutory Auditors has issued an Audit Report with an unmodified opinion on Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2024.

You are requested to kindly take the same on record.

Thanking you,
Yours faithfully

For Indo Amines Limited

Suniti Thombre
Chief Financial Officer



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"Annexure - 3"

Brief Profiles of Auditors

	Internal Auditor	Secretarial Auditor	Cost Auditor
Name of the Firm	M/s. V V Rane & Co., Chartered Accountant	M/s. AVS & Associates, Company Secretaries	M/s. Gangan & Company, Cost Accountants
Area of Services	Accounts, Finance, Internal Auditor, Statutory Auditor, Taxation etc.	Company Law, Securities Law, Foreign Exchange Management (FEMA), Other Applicable Laws, etc.	Cost Audit, Introduction of Cost Auditing system, GST, Income Tax etc.
Date of Appointment	22-05-2024	22-05-2024	22-05-2024
Reason for change	Re-appointment	Re-appointment	Re-appointment
Term of Appointment	F.Y. 2024-2025	F.Y. 2024-2025	F.Y. 2024-2025





"Annexure -4"

Brief Profile of Mr. Pradeep Thakur

No.	Particulars	Details
1.	Name of Director	Mr. Pradeep Thakur
2.	Reason for change	Re-Appointment
3.	Date of appointment & Term of Appointment	Re-Appointment of Mr. Pradeep Thakur (DIN: 00867848) as an Independent Director of the Company for a further period of Five years with effect from February 25, 2025 to February 24, 2030.
4.	Brief Profile	Mr. Pradeep Thakur is a Post Graduate in Chemistry from Mumbai University and has Diploma in Export Management. He has studied "Masters in Administrative Management" at Jamnalal Bajaj Institute of Management studies, Mumbai. He has more than 33 years of working experience in Chemical and Pharmaceutical Industry in various functions like Process Development, Quality control, Quality Assurance, Business Development and General Administration.
5.	Disclosure of Relationships between directors	Mr. Pradeep Thakur is not related to any of the Directors, Key Managerial Personnel, Promoters, or Promoter group of the Company.





"Annexure -5"

Brief Profile of Mr. Ajay Marathe

No.	Particulars	Details
1.	Name of Director	Mr. Ajay Marathe
2.	Reason for change	Re-Appointment
3.	Date of appointment & Term of Appointment	Re-Appointment of Mr. Ajay Marathe (DIN: 09522762) as an Independent Director of the Company for a further period of Five years with effect from February 28, 2025 to February 27, 2030.
4.	Brief Profile	Mr. Ajay Marathe is B.Com Graduate & is Associate Member of Institute of Chartered Accountants of India, & is Registered Insolvency Professional. Currently engaged as Practicing Chartered Accountant (From April 2018) and Insolvency Professional (From 5 December 2018) He has Industry experience includes working with NBFC, Consulting Company, Manufacturing Organization. Has worked at various senior positions as Associate Vice President, and Chief Financial Officer of listed Organization
5.	Disclosure of Relationships between directors	Mr. Ajay Marathe is not related to any of the Directors, Key Managerial Personnel, Promoters, or Promoter group of the Company.



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"Annexure -6"

Brief Profile of Mr. Saji Jose

No.	Particulars	Details
1.	Name of Director	Mr. Saji Jose
2.	Reason for change	Appointment
3.	Date of appointment & Term of Appointment	Appointment of Mr. Saji Jose as a Additional Director in the capacity of Whole Time Director of the company for a period of three years from June 01, 2024 to May 31, 2027.
4.	Brief Profile	Mr. Saji Jose, aged 50 years, has 27 years and more experience in the Pharma Industry. He has B. Sc. Chemistry with first class and holds a Post Graduate Diploma in Computer Application. He has been associated with Indo Amines Limited from last 12 years in the position of Manager (QA-Technical Service).
5.	Disclosure of Relationships between directors	Mr. Saji Jose is not related to any of the Directors, Key Managerial Personnel, Promoters, or Promoter group of the Company

