

**BOARD OF DIRECTORS**

MR. DEEPAK KANEKAR	:	CHAIRMAN & INDEPENDENT NON EXECUTIVE DIRECTOR
Mrs. BHARATI V. PALKAR	:	EXECUTIVE DIRECTOR (PROMOTER)
Mr. VIJAY B. PALKAR	:	MANAGING DIRECTOR & CEO (PROMOTER)
Mr. KIRIT H. SHAH	:	WHOLE TIME DIRECTOR (PROMOTER)
Mr. RAHUL V. PALKAR	:	EXECUTIVE DIRECTOR (PROMOTER)
MR. C.L. KADAM	:	EXECUTIVE DIRECTOR
Mr. NARAYAN G. MANE	:	EXECUTIVE DIRECTOR
MR. SURESH IYER	:	INDEPENDENT NON EXECUTIVE DIRECTOR
MR. DHAWAL VORA	:	INDEPENDENT NON EXECUTIVE DIRECTOR
MR. VISHWAS MEHENDALE	:	INDEPENDENT NON EXECUTIVE DIRECTOR
MR. R. RAGHAVENDRA RAVI.	:	INDEPENDENT NON EXECUTIVE DIRECTOR

AUDITORS

Kulkarni and Khanolkar,
Chartered Accountants, Mumbai.

CORPORATE GOVERNANCE REPORT

HS Associates,
Company Secretaries, Mumbai

BANKERS

IDBI, Cuffe Parade Branch, Mumbai.
S B I, Commercial Branch, Dadar, Mumbai.
State Bank of India, Alkapuri, Baroda.

REGISTERED OFFICE

W-38/39, Phase II, MIDC,
Dombivli (E), Dist. Thane.

REGISTRARS & SHARE TRANSFER AGENTS**BIGSHARE SERVICES PVT LTD**

E/2, Ansa Industrial Estate,
Sakivihar Road, Sakinaka,
Andheri (E), Mumbai 400 072.

Tel No. 022-28470652

Email Address: info@bigshareonline.com

MANUFACTURING FACILITIES AT

1. W-37/38/39, Phase II, MIDC,
Dombivli (E), Dist. Thane – 421 204.
2. Survey No. 1723, Tundav,
Taluka Savli, Baroda, Gujarat.
3. W/265, W/266A, TTC Indl Area.
Rabale MIDC, Navi Mumbai – 400 701.

SHARES LISTED AT;

The Stock Exchange	-	Mumbai
	-	Ahmadabad
	-	Calcutta

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17th ANNUAL GENERAL MEETING

Date: 27th September, 2010.

Day: Monday

Time: 11.00 a.m.

Place: AT INDO AMINES LTD, W/44, PHASE II,
MIDC, DOMBIVALI (E), THANE – 421 204.

**NOTICE**

NOTICE IS HEREBY GIVEN THAT THE 17TH ANNUAL GENERAL MEETING OF THE MEMBERS OF INDO AMINES LIMITED WILL BE HELD ON MONDAY THE 27TH SEPTEMBER, 2010 AT 11.00 A.M. AT W/44, PHASE II, MIDC, DOMBIVALI (EAST), DIST THANE – 421 204 TO TRANSACT THE FOLLOWING BUSINESS.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited accounts for the year ended 31st March 2010 along with notes and schedules thereon as on that date and the reports of Directors and Auditors thereon.
2. To confirm the interim dividend @7%.
3. To appoint a Director in place of Mr. Vishwas Mehendale, Director of the company who retires by rotation & being eligible offers himself for re-appointment.
4. To appoint a Director in place of Dr. Deepak Kanekar, Director of the company who retires by rotation & being eligible offers himself for re-appointment.
5. To appoint a Director in place of Mr. N. G. Mane, Director of the company who retires by rotation & being eligible offers himself for re-appointment
6. To appoint auditors of the Company to hold office from the conclusion of this Annual General Meeting, until the conclusion of next Annual General Meeting and to fix their remuneration.

By Order Of the Board

Sd/-
Vijay Palkar
(Managing Director)

Dombivali, 11th August, 2010

Registered office:
W-38/39, Phase – II, MIDC, Dombivli (E)
Dist. Thane – 421 204.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The proxies, in order to be effective should be deposited with the company not less than 48 hours before the time fixed for the commencement of the meeting.
3. The Register of Members and Share Transfer Register shall remain closed from Monday, **the 20th September, 2010 to Monday the 27th September, 2010**(both days inclusive).
4. As measure of economy, copies of the Annual Reports and Accounts will not be distributed at the Meeting. Members are therefore, requested to bring their copies at the meeting.

5. Members are requested to produce the attendance slip duly signed, sent along with the Annual Report and Accounts, for admission to the meeting hall.
6. Members who are holding shares in identical order or names in more than one folio are requested to write to the company to enable the company to consolidation their holdings in one folio.
7. Pursuant to Clause 49 of the Listing Agreement with Stock Exchanges, additional information related to Directors recommended for appointment /re-appointment at the Annual General Meeting appears in the Directors' report and Accounts.
8. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Managing Director at least seven days before the date of the meeting, so that the information required may be made available at the meeting.
9. Members holding shares in electronic form are advised that address/bank details as furnished to the company by the respective Depositories, viz NSDL & CDSL, will be printed on the dividend warrants. Members are requested to inform the concerned Depository participants of any change in address, dividend mandate, etc.
10. Members holding shares in physical form are requested to notify/send the following to the company's Register and Transfer Agents to facilitate better service.
 - i. Any change in their address/mandate / bank details.
 - ii. Particulars of their bank accounts in case the same have not been sent earlier, and
 - iii. Share certificate (s) held in multiple accounts in identical names & or joint accounts in the same order of names for consolidation of such shareholdings into one account.



INDO AMINES LIMITED

DIRECTORS' REPORT:

To,
The Members,
INDO AMINES LIMITED.

Your Directors have great pleasure in presenting **17th ANNUAL REPORT** along with the Audited Balance Sheet and Profit and Loss Account, for the year ended 31st March, 2010.

1. FINANCIAL RESULTS:

(Rs. in Lacs)

Particulars	Year ended	
	2010	2009
Total Income	9409.88	9554.82
Depreciation	254.84	248.29
Profit before tax	200.38	533.68
Provision for taxation	67.34	188.37
Appropriation:		
Profit after tax	133.04	345.31
Balance of profit b/f	586.61	241.30
Amount available for appropriation	719.65	586.61
Transfer to:		
Dividend & Div Distribution Tax	68.62	-
Provision for deferred tax Assets/(Liabilities) Goodwill	--	-
Balance carried to Balance sheet	651.03	586.61

2. OPERATIONS:

The turnover of the Company for the Financial year 2009-10 was Rs.9409.88 (in lacs) compared to last year of Rs.9554.82 (in lacs) decrease of 1.52 % in comparison to last year.

Company has made a profit before tax of Rs.200.38 (in Lacs) compared to last year Rs. 533.68 (in Lacs). The reduction in profit is due to increased prices of raw material which cannot be passed on to customers immediately due to period specific agreements. However, the price revision is effected immediately at the time of renewal of contract.

3. DIVIDEND:

During the year the Company has declared an interim dividend @7% in the Board of Directors meeting held on 31st October, 2010 and total out flow was of Rs.68.62 lacs, however no final dividend was recommended for the current financial year.

4. SHARE CAPITAL:

During the year the paid up share capital was increased from Rs.7,96,18,900 to Rs.8,81,18,900 due to conversion of 4,17,000 warrants (issued on 7th April, 2009) into 4,17,000 Equity Shares of Rs. 10/- each at the premium of Rs. 2/- per Equity Shares, on 27th August, 2009 and 4,33,000 warrants converted into 4,33,000 equity shares of Rs. 10/- each at the premium of Rs. 2/- per Equity Shares, on 27th May, 2010 respectively.

The said shares were duly listed at the concerned Stock Exchanges.

5. POSTAL BALLOT:

During the year the company has passed ordinary resolutions under section 293(1)(a) and 293(1)(d) of the companies Act, 1956 obtaining shareholders consent by pursuant to section 192A of the Companies Act, 1956, read with the Companies (Passing of the resolution by Postal ballot) Rules, 2001.

**6. DEPOSITES:**

Your company did not accept any deposits from the public during the current year.

7. DIRECTORS:

During the year Mr. Vishwas Mehendale, Dr. Deepak Kanekar and Mr. N.G. Mane, Directors of the company are retiring by rotation & being eligible offers themselves for reappointment. You are requested to re-appoint them.

8. SUBSIDIARIES:

Since the Company has no subsidiaries, provision of section 212 of the Companies Act, 1956 is not applicable.

9. CORPORATE GOVERNANCE CODE:

The Board had implemented Corporate Governance Code in pursuance of Clause 49 of Listing Agreement during the year. The report on Corporate Governance is annexed hereto forming part of this report. The requisite certificate from M/S HS Associates, Company Secretaries on implementation of requirements of the Corporate Governance is also annexed herewith forming part of this report.

10. AUDITORS:

M/s Kulkarni & Khanolkar, Chartered Accountants, Mumbai, Statutory Auditors of your Company hold office till the conclusion of the coming Annual General Meeting. They have signified their willingness to be re-appointment as Statutory Auditor of the Company.

The aforesaid appointment is proposed for your approval at the forthcoming Annual General Meeting of the Company.

The significant Accounting policies & notes on Account are self explanatory hence no further explanations are required.

11. DIRECTORS RESPONSIBILITY STATEMENT:

The Board of Directors hereby confirms

- i) That in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit or Loss of the Company for that period.
- iii) That the Directors have taken proper and sufficient care for the maintenances of adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) That the Directors have prepared the Annual accounts on a going concern basis.

12. PARTICULARS OF EMPLOYEES:

No details as required under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, are given, as there are no employees drawing remuneration in excess of the prescribed limits.

13. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO AS PER SECTION 217(1) COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.**A) CONSERVATION OF ENERGY: 31.03.2010.**

- Energy conservation measures taken :
- Additional investments and proposals, if any, being implemented for reduction of consumption of energy;
- impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods;
- Total energy consumption and energy consumption per unit of production as per Form A of the Annexure in respect of industries specified in the schedule thereto.

ANNEXURE**FORM A****Form for disclosure of particulars with respect to conservation of energy.**

A. Power & Fuel consumption:		Current Year 2009-10	Previous year 2008-09
1) Electricity			
a)	Purchase Units	2328975	24,05,860
	Total Amount (in Rs.)	157,90,144/-	1,22,30,426/-
	Rate/Unit (in Rs.)	6.78	5.08
b)	Own Generation	NIL	NIL
(i)	Through diesel generator		
	Units	NIL	NIL
	Units per ltr. Of diesel oil	NIL	NIL
	Cost / unit	NIL	NIL
(ii)	Through steam turbine generator		
	Units	NIL	NIL
	Units per ltr. Of fuel oil/gas	NIL	NIL
	Cost / unit	NIL	NIL
2. Coal / Wood (specify quality and where used)			
	Quantity (Tones)	3397610	32,33,465
	Total Cost	79,21,260/-	79,75,382/-
	Average Rate	2.33	2.46
3. Furnace Oil (LDO, Diesel, SKO, WO)			
	Quantity (k. ltrs)	799397	7,95,011
	Total Amount	2,11,76,340/-	2,32,58,462/-
	Average Rate	26.49	29.25
4. Other/Internal Generation			
	(Please give details)		
	Quantity	NIL	NIL
	Total Cost	NIL	NIL
	Rate / unit	NIL	NIL

**B) TECHNOLOGY ABSORPTION**

(e) Efforts made in technology absorption as per Form B of the Annexure:

FORM B**Form for disclosure particulars with respect to absorption of technology.****Research and Development (R & D)**

1. Specific areas in which R & D carried out by the Company,
The scope of activities covers process developments in chemicals & related Process
2. Benefits derived as a result of the above R & D.
 - Productivity and quantity improvements
 - Improved process performance and better cost management.
 - Enhancement of safety and better environmental protection
 - Develop new products in line with the requirements of the Industries.
3. Future plan of action.
Relevant R & D activity in the areas of business operations of the company will continue with a view to adapt products and process to improve performance and better meet the industries demand.
4. Expenditure on R & D
Currently the expenditure on R & D is insignificant as compared to the size & nature of the company.

Technology absorption, adaptation and innovation.

1. Efforts, in brief, made towards technology absorption, adaptation and innovation.
2. Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution etc.
3. In case of imported technology imported during the last 5 years reckoned from the beginning of the financial year, following information may be furnished: **N.A**
 - (a) Technology imported.
 - (b) Year of import.
 - (C) Has technology been fully absorbed.
 - (d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action.

C) FOREIGN EXCHANGE EARNINGS & OUTGO:

During the year under review the foreign exchange earnings and outgoings are as follows:

	2009-2010	2008-2009
a) Foreign Exchange Earnings	Rs.34,72,41,646/-	Rs. 52,97,32,375/-
b) Foreign Exchange Outgo	Rs. 1,33,96,448/-	Rs. 1,74,89,581/-

14. LISTING OF SHARES:

Equity shares of your Company are currently listed on with Bombay Stock Exchange Limited, Ahmedabad Stock Exchange Limited and the Calcutta Stock Exchange Association Limited out of which Mumbai is a Regional Stock Exchange. The Company has been paying the necessary listing fees to Mumbai Stock Exchange regularly. During the period the Board has also decided voluntary Delisting of Equity Shares of the Company from the Ahmedabad Stock Exchange Ltd. and The Calcutta Stock Exchange Association Ltd. as per Clause 6 (a) of SEBI (Delisting of Equity Shares) Regulations, 2009.

15. ACKNOWLEDGEMENTS:

Your Directors wish to place on record their appreciation of the support which the Company has received from its promoters, lenders, business associates including distributors, vendors and customers, the press and the employees of the Company.

On behalf of the Board of Directors

**Deepak Kanekar
(Chairman)**

Dombivali, 11th August, 2010

**CORPORATE GOVERNANCE REPORT****1) Company's Corporate philosophy:**

The Company's philosophy on Corporate Governance finds its roots in the rich legacy of ethical governance practices, many of which were in place even before they were mandated. This philosophy has been sought to be strengthened through the IAL code of conduct, the Whistle Blower Policy and the IAL Code for Prevention of Insider Trading which have been adopted. The Company will continue to focus its energies and resources in creating and safeguarding of shareholders' wealth and, at the same time, protect the interests of all its stakeholders.

The Company has complied with all the regulations required by SEBI through the listing agreement. This report, along with the report of Management discussion and Analysis and additional information for the shareholders in the foregoing paras, constitutes Indo's compliances with clause 49 of the Listing Agreement.

2) Board of Directors:**2.1 Composition:**

As on date of report the Board of Directors of the Company comprise of an optimal proportion of Executive and Non-Executive Directors. The Board of Directors of your Company comprises of 11 (Eleven) Directors out of which 1 (One) Managing Director, 5 (five) Whole Time Director and Executive Directors, and 5 (Five) Independent Non-Executive Directors.

There are no nominees or Institutional Directors in the Company.

None of Directors has pecuniary or Business relationship with the Company except otherwise as mentioned elsewhere in this Annual Report. No Director of the Company is either member in more than ten committees and/or Chairman of more than five committees across all Companies in which he is Director.

Non Executive Directors:

As per revised code of Corporate Governance, the composition of the Board should be as such that the Board of Directors of the Company shall have an optimum combination of executive and non-executive Directors. Since in our case the Chairman of the Board is a non executive Director, one third of the Board should comprise of independent Directors.

The Board members are expected to attend and participate in the Board meetings and Committee meetings in which they are members.

2.2 Board of Directors and Meetings:

In compliance with the provisions of Clause 49 of the Listing Agreement, the board meets at least once every quarter to review the performance and to deliberate and consider other items on the agenda. During the year there were in total 8 (Eight) Board Meetings were held on 30th April, 2009, 30th June, 2009, 31st July, 2009, 26th October, 2009, 31st October, 2009, 2nd December, 2009, 9th January, 2010 and 28th January, 2010. The time gap between the two meetings was not more than 4 months.

The effectiveness of the decision-making of the Board is strengthened by its structure and procedures. The Board of your Company meets at regular intervals, with sufficient notice of the issues and the Agenda to be discussed and backed by the necessary information and material to enable the Directors to discharge their fiduciary responsibilities in an efficient manner. All the deliberations and decision concluded at each meeting are appropriately recorded and minuted. The draft minutes of each meeting are circulated to the members of the Board for their perusal and then finalized. Also as a good governance practice, all the information and data, relevant for the board to understand the business of the Company in general as well as the agenda items circulated to the board are comprehensive in nature

The board has complete and unrestricted access to any information required by them about transactions and take decisions.

The following table gives the attendance of the Directors at the Board meetings of the Company and also the other Directorship and Chairmanship/membership in Board committees.

**2.3 Profile of Members of the Board of Directors being re-appointed:**

Name of the Director	Vishwas V. Mehendale
Age	53 years
Qualification	B.com. L.L.B(GEN)F.C.A
Expertise in specific functional areas	Finance & corporate laws.
Directorship in other Indian Public Companies & the membership of the committees of the Board.	Renaissance Jewellery Limited
Shareholding	1500
Mode	Retire by Rotation and offering for re-appointment

Name of the Director	Dr. Deepak Kanekar
Age	57 Years
Qualification	M.Sc- PHD (Bombay University)
Expertise in specific functional areas	In the field of pharmaceuticals and Specialty Chemicals
Directorship in other Indian Public Companies & the membership of the committees of the Board.	Nil
Shareholding	Nil
Mode	Retire by Rotation and offering for re-appointment

Name of the Director	Mr. Narayan G. Mane
Age	43 Years
Qualification	B-Com. D.B.M
Expertise in specific functional areas	In sales & marketing mainly in Chemicals Industries
Directorship in other Indian Public Companies & the membership of the committees of the Board.	Nil
Shareholding	200
Mode	Retire by Rotation and offering for re-appointment

Particulars of Attendance				No of other Directorship and committees memberships/Chairmanships in Indian Public Companies.			
Name of Director	Category	Number of Board Meetings		Last AGM held on 30 th September, 2009	Other Directorships	Committee Membership	Committee Chairmanship
		Held	Attended				
Mrs. Bharati Palkar	*NEC	8	8	YES	1	NO	NO
Mr. Vijay Palkar	*MD	8	8	YES	1	NO	NO
Mr. Rahul Palkar	ED	8	7	NO	1	NO	NO
Mr. Kirit Shah	WTD	8	4	YES	NO	NO	NO
Mr. N. G. Mane	ED	8	8	YES	NO	NO	NO
Mr. Suresh Iyer	INED	8	7	NO	NO	NO	NO
Mr. Raghavendra Ravi	INED	8	4	YES	NO	NO	NO
Mr. Dhawal Vora	INED	8	7	YES	NO	NO	NO
Mr. C.L. Kadam	INED	8	4	YES	1	NO	NO
Mr. Vishwas Mehendale	INED	8	4	NO	1	2	NO
Mr. Deepak Kanekar	INED	8	7	YES	NO	NO	NO

- *MD - Managing Director
 - *NEC - Non Executive Chairperson
 - WTD - Whole Time Director
 - ED - Executive Director
 - INED - Independent Non Executive Director
- \$ Leave of Absence was granted.

3. Audit Committee

3.1 Composition:

Pursuant to the provisions of section 292(A) of the Companies Act, 1956 and clause 49 of the Listing Agreement the audit committee shall have minimum three directors as members. Two thirds of the members of audit committee shall be Independent Directors.. The said committee consists of 5 (Five) Members out of which 4 (Four Members are Independent Non-Executive Directors and 1 (One) Executive Promoter Director.

Following is a composition of audit committee as on date of this report

1. Mr. Vishwas V. Mehendale : Chairman and Independent Non Executive Director
2. Mr. Raghavendra Ravi – Member and Independent Non Executive Director.
3. Mr. Suresh Iyer - Member and Independent Non Executive Director.
4. Mr. Dhawal Vora – Member and Independent Non-Executive Director.
- 5.. Mr. Rahul Palkar - Member and Executive Promoter Director.

During the year there were in total 4 Audit Committee Meetings were held on 30th June, 2009, 31st July, 2009, 31st October, 2009 and 28th January, 2009. The time gap between the two meetings was not more than 4 months.

THE ATTENDANCE AT THE AUDIT COMMITTEE MEETING WAS AS UNDER:

Name of the Director	Category	Status	Number of Meetings	
			Held	Attended
Mr. Vishwas V Mehendale	Independent Non Executive Director	Chairman	4	4
Mr. Raghavendra Ravi	Independent Non-Executive Director	Member	4	3
Mr. Suresh Iyer	Independent Non Executive Director	Member	4	4
Mr. Dhawal Vora	Independent Non Executive Director	Member	4	3
Mr. Rahul Palkar	Executive Director	Member	4	4

3.2 Broad terms of reference of the Audit Committee are as per following:

- Reviewing audit reports of both statutory and internal auditors with the management.
- Reviewing financial reporting systems, internal control systems and control procedures.
- Ensuring compliance with regulatory guidelines.
- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- Reviewing, with management, performance of statutory and internal auditors, adequacy of the internal control systems.
- Reviewing the finding of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

In fulfilling the above role, the Audit committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice. The draft minutes of the audit committee meetings are circulated among members before the same is confirmed and placed before the Board.

4. Remuneration Committee

All the Executive Directors are drawing remuneration as per agreement/terms of appointment finalized with them. The Company did not have any remuneration policy as such.

Constitution of remuneration committee is a non-mandatory requirement of corporate governance report however the said committee is constituted by the Board consisting of three Independent Non-Executive Directors.

Following is a composition of remuneration committee as on date of this report

1. Mr. Vishwas V. Mehendale: Chairman and Independent Non Executive Director
2. Mr. Raghavendra Ravi – Member and Independent Non Executive Director.
3. Mr. Suresh Iyer - Member and Independent Non Executive Director.
4. Mr. Dhawal Vora – Member and Independent Non-Executive Director.

During the year only one Remuneration Committee Meeting was held on 30th June, 2009.

THE ATTENDANCE AT THE REMUNERATION COMMITTEE MEETING WAS AS UNDER:

Director	No. of Committee meetings held	No. of Committee meetings attend.
Mr. V. V Mehendale – Chairman and Independent Non Executive Director	1	1
Mr. R. Ravi – Member and Independent Non Executive Director	1	1
Mr. Suresh Iyer – Member and Independent Non Executive Director	1	1
Mr. Dhawal Vora - Member and Independent Non-Executive Director	1	1



Disclosure on Remuneration of Directors

1. All element of remuneration package of individual directors summarized under major groups, such as salary benefits, bonuses, stock option, pension etc. – the details are as mentioned below.
2. Details of fixed component and performance linked incentives, along with the performance criteria - NIL
3. Service contracts, notice period, severance fees – NIL
4. Stock option details, if any – and whether issued at a discount as well as the period over which accrued and over which exercisable – NIL

The details of remuneration paid to Directors for the year ended 31st March, 2010.

(Amount in Rupees)					
Sr. No.	Name	Salary	Commission	Perquisites	Retirement Benefits
1	Mrs. Bharati Palkar	4,50,000/-	Nil	Nil	Nil
2	Mr. Vijay Palkar	12,00,000/-	Nil	Nil	Nil
3	Mr. Kirit Shah	10,80,000/-	Nil	Nil	Nil
4	Mr. Rahul Palkar	9,00,000/-	Nil	Nil	Nil
5	Mr. N.G. Mane	5,29,404/-	Nil	Nil	Nil
6	Mr. C. L. Kadam	3,00,202/-	Nil	Nil	Nil
7	Dr. Deepak Kanekar	Nil	1,23,543/-	Nil	Nil

Following is the list of Non-Executive Directors and their Shareholdings in the Company and Sitting fees paid during the year:

Sr. No.	Name of the Non-Executive Directors	Number of Equity Shares	Sitting fees	Non convertible Instruments
1.	Mr. R. Raghavendra Ravi	Nil	12,000/-	Nil
2.	Mr. Dhawal Vora	Nil	21,000/-	Nil
3	Mr. Suresh Iyer	Nil	21,000/-	Nil
4.	Mr. Vishwas V. Mehendale	1500	15,000/-	Nil
5.	Dr. Deepak Kanekar	Nil	18,000/-	Nil

5. Shareholders/Investors Grievance Committee

The Shareholder/Investors Grievance Committee has been formed. The committee looks into the shareholders and investors grievances that are not settled at the level of Compliance Officer and helps to expedite the share transfers and related matters.

Following is a composition of Shareholders/Investors Grievance committee as on date of this report

1. Mr. Vishwas V. Mehendale : Chairman and Independent Non Executive Director
2. Mr. Raghavendra Ravi – Member and Independent Non Executive Director.
3. Mr. Suresh Iyer - Member and Independent Non Executive Director.
4. Mr. Dhawal Vora – Member and Independent Non-Executive Director.
- 5.. Mr. Rahul Palkar - Member and Executive Promoter Director.

The Name and address of Compliance officer is as per following:

Ms. Akanksha Mota (upto 11th May, 2010)
 Add: W-38/39, M.I.D.C. Phase II,
 Manpada Road, Dombivli (East),
 Thane – 421 204

Mr. Rahul Palkar (w.e.f. 27th May, 2010)
 Add: W-38/39, M.I.D.C. Phase II,
 Manpada Road, Dombivli (East),
 Thane – 421 204



During the year there were in total 4 Shareholders/Investors Grievance Committee Meeting were held on 30th June, 2009, 31st July, 2009, 31st October, 2009 and 28th January, 2010.

THE ATTENDANCE AT THE SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE MEETING WAS AS UNDER:

Director	No. of Committee meetings held	No. of Committee meetings attend.
Mr. V.V.Mehandale – Chairman and Non-Executive Director	4	4
Mr. Raghavendra Ravi– Member and Independent Non Executive Director.	4	3
Mr. Suresh Iyer – Member and Independent Non Executive Director	4	4
Mr. Dhawal Vora – Member and Independent Non Executive Director	4	3
Mr. Rahul Palkar – Member and Executive Director	4	4

Details of investors complaints received and resolved during the year 2009-2010

- i. Number of Shareholders Complaints received: 26
- iii. Number of complaints resolved during the year: 26
- iii. Number not solved to the satisfaction of shareholders: Nil
- iv. Number of pending complaints: Nil

6. Preferential Allotment Committee for Issue of convertible Warrants on Preferential Basis:

The Board of Directors of the Company has constituted a Preferential Allotment Committee of Directors to manage the issue of convertible warrants into Equity Shares of the company on 31st January, 2009.

During the year there were in total 2 committee meetings were held on 7th April, 2009 and 27th August, 2009

Composition of Preferential Allotment Committee

Name	Category	No. of Committee meetings held	No. of Committee meetings attend.
Mr. Vijay Palkar	Chairman	2	2
Mr. Dhawal Vora	Member	2	2
Mr. Suresh Iyer	Member	2	2

Broad terms of reference of the Board Committee are as follows:

- a. To overlook various compliances in relation to issue of warrants on preferential basis and their conversion into Equity Shares of the Company.
- b. To issue warrants.
- c. To issue Equity Shares of the Company on conversion of warrants as and when required in compliance with applicable laws and guidelines.



7. General Body Meetings:

Details of last three Annual General Meetings are given below:

Financial Year	Date	Time	Venue	Special Resolution(s)
2006-07	29/09/2007	11.00 a.m	C.K. P Hall, Ram Ganesh Gadkari Path, Near Karwa Hospital, Dombivali(East),	N.A.
2007- 08	22/09/2008	11.00 a.m	C.K. P Hall, Ram Ganesh Gadkari Path, Near Karwa Hospital, Dombivali(East),	Appointment of Mrs. Ashwini Palkar for holding Office or in Place of Profit pursuant to section 314(1)(b)
2008-09	30/09/2009	11.00 a.m	C.K. P Hall, Ram Ganesh Gadkari Path, Near Karwa Hospital, Dombivali(East)	Payment of Commission to Non Executive Directors under Section 309 (4) of the Companies Act, 1956.

- At the Extra-Ordinary General Meeting held on 18th September, 2007 the following special resolutions were passed
 - (i) To increase the Authorised Share Capital of the Company;
 - (ii) Subsequent to aforesaid increase in Authorised Share Capital of the Company amendment to Memorandum of Association of the Company;
 - (iii) amendment in Articles of Association of the Company; and
 - (iv) Issue of warrants u/s 81(1A) of the Companies Act, 1956 on preferential basis to promoter of the Company.
- At the Extra-Ordinary General Meeting held on 26th March, 2009 the following special resolutions were passed
 - (i) To increase the Authorised Share Capital of the Company;
 - (ii) Subsequent to aforesaid increase in Authorised Share Capital of the Company amendment to Memorandum of Association of the Company;
 - (iii) amendment in Articles of Association of the Company; and
 - (iv) Issue of warrants u/s 81(1A) of the Companies Act, 1956 on preferential basis to promoter of the Company.
- During the year the company has passed ordinary resolution under section 293(1)(a) and 293(1)(d) of the companies Act, 1956 obtaining shareholders consent by pursuant to section 192A of the Companies Act, 1956, read with the Companies (Passing of the resolution by Postal ballot) Rules, 2001.

The Company had appointed Mr. Hemant Shetye, Partner of HS Associates, Practicing Company Secretary, as the Scrutinizer for conducting the Postal Ballot in a fair and transparent manner. The Chairman of the Company declared the following results of the Postal Ballot on Monday the 22nd February, 2010 at 5.00 p.m. at the registered office of the Company is as follows:

Resolution No.1 Ordinary resolution for Authority to the Board of Directors to sell, lease, mortgage transfer and/or other dispose off the whole or any part of the Company's undertaking.



Particulars	No. of postal ballot Forms	No of Shares	Percentage (%) of valid votes cast
Total postal ballot received	154	3190021	--
Less: Invalid Postal Ballot	14	7103	--
Total Valid Postal Ballot	140	3182918	100
Voted in favour	124	3177018	99.81
Voted Against	16	5900	0.19

Resolution No. 2 Ordinary resolution for Authority to the Board of Directors to borrow not exceeding Rs.200/- (Rupees Two Hundred Crores Only)

Particulars	No. of postal ballot Forms	No of Shares	Percentage (%) of valid votes cast
Total postal ballot received	154	3190021	--
Less: Invalid Postal Ballot	12	7103	--
Total Valid Postal Ballot	142	3183118	100
Voted in favour	125	3177618	99.82
Voted Against	17	5500	0.19

The Ordinary resolution Nos. 1 and 2 as set out in the Notice dated. 9th January, 2010 were accordingly carried by the requisite majority.

8.1 During the year under review, besides the transactions reported elsewhere, there were no other related party transactions of material nature with the promoters, Directors, the management or their subsidiaries or relatives during the year that may have potential conflict with the interest of the company at large.

8.2 There were no instances of Non-compliance on any matter related to the capital market during the past three years and that no penalties or strictures were imposed on the Company by any Stock Exchange or SEBI.

8.3 Code of Conduct:

The Board of Directors has adopted the code of conduct for the directors and senior management and the same has been placed on the company's website. All board members and senior management personnel have affirmed compliance with the code of conduct for the period under review.

8.4 Prohibition of Insider Trading:

The company has framed its Insider Trading Regulations wherein rules for the preservation of price sensitive information, pre-clearance of trade, monitoring and implementation are framed. This code is applicable to all Directors and such employees of the company who are expected to have access to unpublished price sensitive information relating to the company. Transaction for dealing in the prescribed volume of the security of the company during the prescribed time requires prior approval from the company.

8.5 The Managing Director and the Chief Finance Officer have certified to the Board in accordance with Clause 49(V) of the Listing Agreement pertaining to CEO/CFO certification for the financial year ended 31st March, 2010.

8.6 The Company is in the process of adopting the non-mandatory provisions of corporate governance.

8.7 The Board hereby affirms that no personnel have been denied access to the audit committee.



9. Means of Communication:

- The company has 14,078 shareholders as on 31st March, 2010. The main channel of communication to the shareholders is through annual report which includes inter alia, the Directors Report, the Report on Corporate Governance and audited financial results.
- The quarterly un-audited/audited results are submitted to all the Stock Exchanges immediately after the Board Meeting held for approval of the same. The said results are published within 48 hours after the Board Meeting in any one of the prominent English publication such as Free Press Journal and one of the prominent vernacular publication as Maharashtra Navshakti.
- The aforesaid results and other corporate primary source of information viz. press releases, announcements, shareholding pattern and other corporate information are also displayed at the Company's website www.indoaminesltd.com.
- The Annual General Meeting is the principal forum for face to face communication with shareholders, where the board responds to the specific queries of the shareholders.
- No presentation was made during the year either to Institutional Investors or to the analysts. Management discussion & Analysis Report is attached herewith forming part of the Annual Report.

10. General Shareholders Information:

- The 17th Annual General Meeting is scheduled to be held on Monday the 27th September, 2010 at 11.00 A.M. at the office of the Company situated at W/44, Phase II, MIDC, Dombivli(East), Dist. Thane – 421 204.
- The Financial year of the company is from April to March.
- The financial calendar is as per following.

First quarter results (30 th June)	11 th August, 2010
Mailing of Annual Reports	1 st week of September, 2010.
Annual General Meeting	27 th September, 2010
Second quarter results (30 th September)	2 nd week of October, 2010
Third quarter results (31 st December)	2 nd week of January, 2011
*Fourth quarter / Annual Results (31 st March)	2 nd Week of May, 2011

- Book Closure dates are from Monday the 20th September, 2010 to Monday the 27th September, 2010 (both days inclusive).
- The Board of Directors has declared an interim dividend of @7% in the Board meeting 31st October, 2009 however no final dividend for the current financial year.
- The company's shares are listed at Mumbai, Ahmedabad & Calcutta Stock Exchanges out of which Mumbai is a Regional Stock Exchange. The Listing Fees for the year **2010-11** for all these Stock Exchanges are paid.
- Stock Code--24648

The Stock Exchange, Mumbai
Security in Physical Form No. BSE-
Scrip Name: Indo Amines Ltd. Stock code 24648

The Stock Exchange, Ahmedabad.
Security in Physical Form No. ASE-26051

The Stock Exchange, Calcutta
Security in Physical Form No. CSEA-1946

National Security Depository Ltd.
ISIN: INE760F01010

Central Depository Services (India) Ltd
INE760F01010



viii. Market price data:

(All figures in Indian Rupees)

Months	Price		
	High	Low	Close
April-09	11.95	9.00	11.69
May-09	14.94	9.36	14.47
June-09	15.18	11.55	12.00
July-09	14.69	10.46	13.00
August-09	13.70	11.31	11.87
September-09	14.76	11.50	14.21
October-09	21.50	12.26	20.27
November-09	20.55	15.70	16.00
December-09	25.30	16.00	25.30
January-10	26.55	17.60	18.10
February-10	18.90	15.80	17.25
March-10	18.20	15.90	16.05

(**The prices have been sourced from Bombay Stock Exchange Limited)

viii. Registrar and Transfer Agent

BIGSHARE SERVICES PVT. LTD.

E/2, Ansa Industrial Estate, Sakivihar Road,

Sakinaka, Andheri (E),

Mumbai - 400 072.

Tel No. 022-28470652

Email Address: info@bigsharesonline.com

ix. Share Transfer System

The Share transfer of Securities in Physical form are registered, duly transferred and dispatched within one month of the receipt, if the transfer documents are in order.

X. Share Holding Pattern as on 31st March, 2010

Category	No. of Shares Held	%age of Shareholding
A. Promoter's Holding		
1. Promoter		
(i) Indian Promoters	15,29,380	18.25
(ii) Foreign Promoters	NIL	NIL
(iii) N.R.I (s)/OCBs	NIL	NIL
2. Persons Acting in concert		
(i) Promoter Company	25,48,814	30.42
(ii) Relatives	NIL	NIL
B. Non – Promoter's Holding		
1. Institutional Investors		
(i) Mutual Funds and UTI	NIL	NIL
(ii) Bank, Financial institutions and Insurance Companies		
A. Bank	NIL	NIL
B. Financial Institutions	100	0.00
C. Insurance Companies	NIL	NIL
D. Government Companies	NIL	NIL
E. Non-Government Companies	NIL	NIL
(iii) FIIs	NIL	NIL
2. Others		
(i) Private Corporate Bodies	3,22,326	3.85
(ii) Indian Public	35,52,870	42.40
(iii) Any Other		
A. Clearing Member	2,500	0.03
B. Ocbs	NIL	NIL
C. Foreign Nationals	4,22,900	5.05
TOTAL	83,78,890	100.00



xi. Distribution of Shareholding as on 31st March, 2010.

Share holding of Rs.	Nominal Value of Rs.	Total Holders	% of Total Holders	Total Holding	% of Total Capital
				Rs.	
1	5000	13977	99.28257	29,51,529	35.22578
5001	10000	52	0.36937	3,83,386	4.57562
10001	20000	22	0.15627	3,25,512	3.88491
20001	30000	5	0.03552	1,28,004	1.52770
30001	40000	3	0.02131	99,979	1.19322
40001	50000	1	0.00710	43,276	0.51649
50001	100000	5	0.03552	4,06,371	4.84994
100001	99999999	13	0.09234	40,40,833	48.22635
Total		14078		8,37,88,900	100.00

xii. Dematerialization of securities and liquidity.

Your Directors are pleased to report that the Company is having connectivity from the Central Depository Services Limited (CDSL) and National Depository Services Limited (NDSL) to provide facilities to all members and investors to hold the Company's Shares in Dematerialized Form. Equity Shares of the Company may be held in Electronic Form

The company's shares were dematerialized w.e.f. from 17th October 2002 vide a Tripartite agreement executed between NSDL and the Company as on 31st March 2010, 32,01,117 Equity Shares were representing 38.20% were held in demat form in NSDL.

The company's shares were dematerialized w.e.f. from 21st December 2002 vide a Tripartite agreement executed between CDSL and the Company as on 31st March, 2010 31,12,683 Equity Shares representing 37.15% were held in Demat form in CDSL & the balance 20,65,090 Equity Shares representing 24.65% were in physical form

xiii. Company has issued 8,50,000 convertible warrants at a price of Rs. 12/- per warrant with a right of getting the equity one shares against each warrant to the below given parties. Share after complying with SEBI guidelines of preferential allotments of securities other than this the Company has not issued ESOP or any GDRs/ADRs instrument.

Name of the Allottees	Category of the allottees	Maximum number of warrants allotted.
Versatile Chemicals Limited	Corporate Body	6,37,500
Unigroup Resources Private Limited	Corporate Body	2,12,500
Total		8,50,000

The said convertible warrants were duly converted into 4,17,000 equity shares and 4,33,000 equity shares in the meeting of the board of Directors held on 27th August, 2010 and 27th May, 2010 respectively.

xiv. The Company's Plants are located as under.

1. W-37/38/39 and W/44, Phase II, MIDC, Dombivli (E), Dist. Thane.
2. Survey No. 1723, Tundav, Taluka Savli, Baroda, Gujarat.
3. W/265, W/266A, TTC Indl Estate, Rabale, MIDC, Navi Mumbai – 400 701

xvi. Address for correspondence:

Shareholders of the company can send correspondence at company's share & Transfer Agent's Office or the registered office of the company situated at following address

W-38/39, Phase II, MIDC, Dombivli (E), Dist. Thane, Pin – 421 203.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**A) Industry Overview :**

The cyclical slowdown in the industrial sector which began in fiscal 2008 got compounded by the global slowdown and was arrested only at the last quarter of fiscal 2010. The Company took lot of efforts to maintain its turnover with marginal dip. However, the profitability remains a concern throughout the fiscal 2010. The Company has taken the requisite steps to improve the bottom line in fiscal 2011.

B) Opportunities, Concerns and Outlook :

Your company is a manufacturer, developer and supplier of Fine chemicals, Oleo chemicals, Specialty chemicals, Performance Chemicals, Perfumery Chemicals and Active Pharmaceutical Ingredients. The products manufactured find inputs to large number of other end user industries and the demand of its products is linked to the performance of the end user products of these industries

Due to the growing economy the demand for our products are increasing constantly in domestic market but there is lot of pressure on the profit margins due to the following circumstances:

1. The rising cost of raw material & fuel has added pressure on the margins of the Company, since we were not able to pass on the same to our customers.
2. It becomes a difficult task to sell high quality products at low rates in view of the high overheads necessary to manufacture and sell these products by your Company in the international market.
3. One of the most challenging tasks faced by the Company is the high attrition rate, especially in the marketing and sales staff. The vast opportunities available in the market and the rising trend of salaries offered by different sections of the market has resulted in the Company losing good employees. To contain the attrition rate a lot of measures such as improvement in the remuneration structure , growth opportunities and various training programmers have been initiated by the Human Resource Department to address this issue

The aforesaid effects have been somewhat offset due to cost cutting measures and full utilization of exciting capacity.

C) Risk and Threats :

The products of the Company are exported mainly to developed countries like U.S.A. U.K, Canada, were there is lot of competition from international suppliers, mainly from China and other Eastern Countries. Hence the products are sometime sold at very thin margins and also the quality has to be in line with world standards.

The fluctuations of rupee will make the export market commercial unviable and make lead to more competition in the Local market eroding the margin on the local sales. Also cheap Chinese substitute are available in the Local and international market leading to further pressure on the sale price.

Most of raw materials of the Company are oil based and are witnessing a substantial increase in cost due to increase in oil prices at the International market. If the things continue further then most of margins will be completely eroded .

Also then in the coming years lot of capacities are going to added all over the world for our products leading to increase in supply and the demand may not be in comparison with the increase in supply.

**E Internal Audit, Internal Control Systems and their adequacy :**

The Company has assigned its Internal Audit to a firm of chartered accountants, which reports to the Audit Committee comprising Independent Directors who are experts in their field. The Internal Audit process includes review and evaluation of existing processes, controls and compliances. It also ensures adherence to policies and systems and mitigation of the operational risks perceived for each area under audit. The system and procedures of the Company are designed to ensure adequate internal controls to give true and accurate information to the Management.

F. Human Resources and Industrial Relations :

Organizational Development is an ongoing process and efforts have been made for developing skills, nurturing and building leadership qualities, attracting and retaining talent. Employee's relations during the year remained cordial and initiatives were taken to improve the productivity of employees.

G. Cautionary Statement :

Statements made in the Report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include materials availability and their prices and domestic demand-supply conditions, changes in the Government regulations and tax policies, economic developments within India and other incidental and relevant factors. The Company does not undertake to update any forward looking statements that may be made from time to time by or on behalf of the Company.

**CEO/CFO CERTIFICATION**

To,
The Board of Directors,
INDO AMINES LIMITED.
W-38/39, Phase II,
M. I. D. C., Dombivli (E.)
Dist. Thane.

We hereby certify that for the financial year, ending 31st March, 2010 on the basis of the review of the financial statements and the cash flow statement and to the best of our knowledge and belief that: -

1. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
4. we accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that:
 - a. There have been no significant changes in internal control during the year;
 - b. There have been no significant changes in accounting policies during the year.
 - c. There have been no instances of significant fraud of which we are become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

FOR INDO AMINES LIMITED

Sd/-

VIJAY PALKAR
(CEO)

FOR INDO AMINES LIMITED

Sd/-

RAHUL V. PALKAR
(CFO)

Date: 27th May, 2010.
Place: Dombivli.

DECLARATION

I, Mr. Vijay Palkar, CEO of the Company hereby declare that all Board members and senior management personnel have affirmed compliance with the code on an annual basis.

FOR INDO AMINES LIMITED

Sd/-

MR. VIJAY PALKAR
(CEO)

Date: 27th May, 2010

Place: Dombivli.

A REPORT ON CORPORATE GOVERNANCE BY COMPANY SECRETARY IN PRACTICE.

To,
The Shareholders
INDO AMINES LIMITED
W-38/39, Phase II,
M. I. D. C., Dombivli (E.)
Dist. Thane

We have reviewed the implementation of Corporate Governance produced by the company during the year ended 31st March, 2010 with the relevant records and documents maintained by the company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.

The Compliance of the conditions of the Corporate Governance is the responsibility of the Management. Our examination is neither an audit nor an expression of opinion of the financial statements of the company.

On the basis of the above and according to the information and explanations given to us, in our opinion, the Company has complied in all material respects with the conditions of Corporate Governance stipulated in the Clause 49 of the Listing Agreement with the Stock Exchanges. except Clause 49 (1A).

We further state that our examination of such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **HS Associates**,
Company Secretaries

S/d.....

Hemant Shetye
Partner

FCS 2827
COP 1483

Mumbai
11th August, 2010

**Auditor's Report to the Members of INDO AMINES LIMITED**

1. We have audited the attached Balance Sheet of Indo Amines Ltd., as at 31st March, 2010, the Profit and Loss account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 as amended by Companies (Auditor's Report) Amendment Order, 2004, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
 - (iii) The Balance sheet, Profit and loss account and cash flow statement dealt with by this report are in agreement with the books of accounts.
 - (iv) In our opinion, the Balance Sheet, Profit and Loss account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - (v) On the basis of written representations received from the directors, as on 31st March 2010 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;

In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true & fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the company as at 31st March 2010;
- (b) in the case of the Profit and Loss account, of the Profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

**For Kulkarni & Khanolkar
Chartered Accountants**

Firms Registration no:F.R.N.-105407W

**Place: Mumbai
Date: 27th May, 2010**

**Sd/-
(P. M. Parulekar)
Partner
M No 36362**



INDO AMINES LIMITED
(Referred to in paragraph-3 of our report of even date)

- (i) (a) The Company has maintaining proper records showing full particulars including quantitative details and situations of the Fixed Assets.
- (b) None of the fixed assets have been physically verified by the Management during the year.
- (c) During the year, the company has not disposed off any major part of the Fixed Assets.
- (ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) In our opinion the Company is maintaining proper records of Inventories and the discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) The company has taken Loans from one Company listed under Register maintained under section 301 of the Companies Act, 1956 whose outstanding as on 31st March, 2010 is Rs. NIL. The Company has not granted loan to other Companies, Firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) According to the information and explanations given to us, the Company has entered into transactions for purchases / sales of goods & services with the parties mentioned in register maintained under section 301 of the Companies Act, 1956. However, as similar goods or services have not been sold or purchased to / from the unrelated parties, comparison of amount paid or charged in respect of such transactions with the prevailing market prices can not be made.
- (vi) In our opinion and according to the information and explanations given to us, the company has not accepted deposits from the public.
- (vii) In our opinion the company has an Internal Audit System commensurate with the size of the Company and nature of its business.
- (viii) The Company is not required to maintain cost records in pursuant to Rules made by the Central Government for the maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956.
- (ix) (a)The company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, custom duty, excise duty, cess and other material statutory dues applicable to it.

(b) The following disputed dues have not been deposited with the Government:

Sr. No.	Particulars	Amount Rs In Lacs	Forum Where dispute is pending
1)	CST for F.Y.2005-06	16.07	Commissioner of Sales Tax, Thane (Rectification Application)
2)	Excise duty for F.Y. 2005-06	2.82	Commissioner of excise Appeals, Mumbai

- (x) The Company has no accumulated losses as on 31st March, 2010 and it has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institution or bank.
- (xii) We are informed that the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The company is not a chit fund or a *nidhi* / mutual benefit fund/ society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xiv) In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xv) In our opinion, the Company has not given guarantees for loans taken by others from banks or financial institutions.
- (xvi) In our opinion, the term loans have been applied for the purpose for which they were obtained.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no part of the funds raised on short term basis have been used for long-term investment.
- (xviii) According to the information and explanations given to us, the company has made preferential allotment of warrants to companies covered in the register maintained under section 301 of the Act. In our opinion, the price at which warrants have been issued is not prejudicial to the interest of the Company.
- (xix) According to the information and explanations given to us, during the period covered by our audit report, the company had not issued debentures.
- (xx) During the year no money was raised by public issue.
- (xxi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

**For Kulkarni & Khanolkar
Chartered Accountants**

Firms Registration no:F.R.N.-105407W

**Place: Mumbai
Date: 27th May, 2010**

**Sd/-
(P. M. Parulekar)
Partner
M No 36362**



INDO AMINES LIMITED
Balance Sheet as at 31st March, 2010

(Rs. In Lacs)

Particulars	Sch. No.	Current Year 2009-2010(Rs.)	Previous Year 2008-2009 (Rs.)
<u>SOURCES OF FUNDS:</u>			
<u>Shareholders' Funds</u>			
Share Capital	1	837.89	796.19
Convertible Warrants	2	13.04	25.50
Reserves & Surplus	3	870.62	797.86
		1,721.55	1,619.55
<u>Loan Funds</u>			
Secured Loans	4	2,000.42	1,740.02
Unsecured Loans	5	62.86	334.90
		2,063.28	2,074.93
TOTAL LIABILITIES		3,784.83	3,694.48
<u>APPLICATION OF FUNDS:</u>			
<u>Fixed Assets</u>			
Gross Block	6	2,805.51	2,394.64
Less: Depreciation		1,656.00	1,401.16
Net Block		1,149.51	993.48
Add: Capital WIP		0.00	0.00
Total Fixed Assets		1,149.51	993.48
<u>Investments (Long Term)</u>			
Indo Amines (Europe) Ltd. (25 A type & 25 B type Equity shares of face value 1GBP each valued at Rs. 84.88 per GBP)		0.04	0.04
Equity Shares of DNSB (1750 Eq shares, FV Rs.50/- each)		0.88	0.00
<u>Current Assets, Loans & Advances</u>			
Inventories	7	1,153.12	913.47
Sundry Debtors		3,055.19	1,610.17
Cash & Bank Balances		66.67	296.35
Loans & Advances		1,293.72	1,177.91
Total Current Assets		5,568.71	3,997.90
Less : Current Liabilities & Provisions	8	2,969.36	1,319.34
Net Current Assets		2,599.35	2,678.56
Deferred tax Assets/(Liab)	9	35.05	22.39
<u>Miscellaneous Expenditure</u> (To the extent not written off)			0.00
TOTAL ASSETS		3,784.83	3,694.48

Notes to the Accounts

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As per our report attached

For KULKARNI & KHANOLKAR
Chartered Accountants

sd/-

P. M. Parulekar
Partner

Place: Dombivli.

Date : 27th May, 2010

For and on behalf of the Board of Directors

sd/-

Rahul Palkar

Executive Director

sd/-

V. B. Palkar

M D & C E O

sd/-

K. H. Shah

Whole Time



INDO AMINES LIMITED
Profit & Loss A/c for the year ended 31st March, 2010

(Rs. In Lacs)

Particulars	SCH NO	Current Year 2009-2010(Rs.)	Previous Year 2008-2009(Rs.)
<u>INCOME:</u>			
<u>Sales Turnover</u>	10		
Local Sales		6,166.20	5,240.06
Export Sales		3,607.80	5,030.20
Total Turnover		9,774.00	10,270.26
Less : Excise on Sales		522.91	744.59
Total Turnover After Excise		9,251.09	9,525.67
Other Income	11	24.52	52.28
Increase/(decrease) in Stock	12	134.27	(23.13)
Total Other Income		158.79	29.15
Total Income		9,409.88	9,554.82
<u>EXPENDITURE:</u>			
RM/PM/FUEL Consumed	13	4,516.95	6,224.78
Purchase of Finished Goods		2,334.33	312.07
Manufacturing Expenses	14	1,275.63	1,177.89
Administrative, Selling & Distribution Exps	15	629.54	739.55
Interest & Financial Charges	16	198.21	318.56
Depreciation		254.84	248.29
Total Expenditure		9,209.50	9,021.14
Profit Before Tax		200.38	533.68
Provision for Current Tax		(80.00)	(200.00)
Provision for Current Fring Benefit Tax		-	(4.00)
Provision deferred tax assets/(Liabilities)		12.66	15.63
Profit After Tax		133.04	345.31
Add : Balance B/f from Previous year		586.61	241.31
Total		719.65	586.61
Less : Trf Interim Dividend		58.65	-
Less : Dividend distribution Tax		9.97	-
Balance c/fd to Balance Sheet		651.03	586.61

Notes to the Accounts

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Earning per Share (in Rupees)

Basic (EPS) (No. of Eq Shares = 83,78,890)

1.59

4.34

(Face Value Rs.10/- each)

Diluted (EPS) (No. of Eq Shares=88,11,890)

1.51

3.92

(Face Value Rs.10/- each)

As per our report attached

For KULKARNI & KHANOLKAR
Chartered Accountants

For and on behalf of the Board of Directors

sd/-
P.M. Parulekar
 Partner

Place: Dombivli.

Date : 27th May, 2010

sd/-
Rahul Palkar
 Executive Director

sd/-
V. B. Palkar
 M D & C E O

sd/-
K. H. Shah
 Whole Time



INDO AMINES LIMITED

Schedules Forming Part of Balance Sheet as at 31st March, 2010

(Rs. In Lacs)

PARTICULARS	LIST	Current Year 2009-2010(Rs.)	Previous Year 2008- 2009(Rs.)
<u>Schedule 1 - Share Capital</u>			
<u>Authorised Share Capital</u>			
100,00,000 Equity Shares of Rs. 10/- each		1,000.00	1,000.00
		1,000.00	1,000.00
<u>Issued Subscribed & Paid up Capital</u>			
83,78,890 Equity Shares of Rs. 10/- each fully paid-up		837.89	796.19
		837.89	796.19
<u>Schedule 2 - Convertible Warrants</u>			
8,50,000 Convertible Warrants @ Rs.12/- each and Rs.3/- per warrant has been paid. (Refer Note 2 to Schedule 17 Notes to the Account)		13.04	25.50
		13.04	25.50
<u>Schedule 3 - Reserves & Surplus</u>			
General Reserve (Free Reserve - Opening Balance)		200.00	200.00
Add: Addition During the Year		-	-
Less: Utilised during the year		-	-
General Reserve (Free Reserve - Closing Balance)		200.00	200.00
Opening Balance of Profit & Loss A/c		-	0.00
Add: Profit for the year Trf from P & L A/c		-	0.00
Profit & Loss A/c Closing Balance		651.03	586.61
Share Premium Account - Opening Balance		11.25	0.00
Add : Premium recd during the year		8.34	11.25
Share Premium Account - Closing Balance		19.59	11.25
Total Reserves & Surplus		870.62	797.86
<u>Schedule 4 - Secured Loans</u>			
SBI Loan - Term Loan-2		-	73.97
SBI - TERM LOAN		-	129.40
SBI-TERM LOAN A/C 3		-	52.18
SBI - Cash Credit		2.78	1,401.41
SBI - Export Packing Credit		-	(0.01)
SBI-Factoring		-	55.14
HDFC/TATA/Magma Fincorp Bank (Hypothecation of Car)		23.93	14.32
SCU Finance Ltd / SIDBI (Computers/ERP)		7.01	13.60
DNSB BANK - TERM LOAN		91.97	-
IDBI TERM LOAN A/C		108.08	-
DNSB TERM LOAN A/C		41.05	-
B/D (PKG BILL 4656450000958)		481.83	-
B/D(PKG BILL 4656450000967)		18.68	-
B/D (PKG BILL 004656450001007)		142.37	-
DNSB LOAN IPM-57		25.08	-
IDBI BANK LTD -Cash Credit (Loan and working capital amounts are secured by Equitable Mortgage of P&M & L&B of Dombivli & Baroda, hypothecation of Stock & Receivables and personal guarantees of Directors.)		1,057.66	-
		2,000.42	1,740.02
<u>Schedule 5 - Unsecured Loans</u>			
Unsecured Loans-Alta Leasing & Finance		3.24	16.39
Unsecured Loans (Companies)		44.62	253.51
Unsecured Loans (Others)		15.00	65.00
		62.86	334.90

INDO AMINES LIMITED
SCHEDULE :- 6 FIXED ASSETS DEPRECIATION AS ON 31ST MARCH 2010

Particulars of Assets	Rate of Dep.	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		Op. Bal as on 4/1/2009	Additions	Bal as on 3/31/2010	As on 3/31/2009	Depreciation During the yr	As on 3/31/2010	Net Assets as on 3/31/2010	Net Assets as on 3/31/2009
Land and Sheds	0%	180.57	34.15	214.72	0.22	-	0.22	214.50	180.35
Factory Building	10%	199.40	116.05	315.45	118.19	12.61	130.80	184.66	81.21
Plant & Machinery	28%	1,639.28	226.58	1,865.86	1,084.61	179.05	1,263.67	602.19	554.66
Electrical Equipments	28%	56.24	1.70	57.94	32.91	6.50	39.41	18.53	23.33
Motor Vehicle	26%	74.75	20.74	95.49	36.96	13.65	50.61	44.88	37.79
Office Equipments	14%	22.73	1.79	24.51	12.69	1.54	14.23	10.28	10.04
Furniture & Fixture	18%	26.93	-	26.93	16.21	1.94	18.15	8.78	10.72
Cylinders	40%	138.07	0.80	138.87	68.76	27.86	96.61	42.26	69.31
Computer	40%	56.68	9.06	65.74	30.61	11.69	42.31	23.43	26.06
TOTAL		2,394.64	410.87	2,805.51	1,401.16	254.84	1,656.00	1,149.51	993.48
Previous Year		2,073.89	320.76	2,394.64	1,152.87	248.29	1,401.16	993.48	921.01

(Rs. In Lacs)

INDO AMINES LIMITED
Schedules Forming Part of Balance Sheet as at 31st March, 2010
(Rs. In Lacs)

PARTICULARS		Current Year 2009-2010(Rs.)	Previous Year 2008-2009(Rs.)
<u>Schedule 7 - Current Assets, Loans & Advs</u>			
<u>Inventories:</u>			
Finished Goods		267.86	208.39
Packing Material & Fuel		20.51	25.22
Raw Materials		354.15	269.96
Semi-Finished Goods		453.01	378.22
Hardware & Engineering Spares		30.00	0.00
Goods in Transit - Port		-	14.51
Excise Duty on FG (Assets)		27.59	17.17
		1,153.12	913.47
<u>Sundry Debtors: (Considered Good)</u>			
Outstanding for more than 6 months		316.36	242.13
Other Debts (Considered Good)		2,738.83	1,374.71
Less: Provision for Doubtful Debts		-	(6.67)
		3,055.19	1,610.17
<u>Cash and Bank Balances</u>			
Cash on Hand		7.05	0.35
T.D/FDR/Margin Money with Banks		48.16	133.10
SBI-EEFC A/c (Dollar & Euro)		0.46	114.40
State Bank of India - Alkapuri (10344687587)		0.13	22.63
SBI-Convertible Warrant A/c-30241732265		3.44	25.61
ICICI Bank Current A/c 008805002786		0.76	0.26
SBI CORPORATE TAX A/C 30734325783		0.12	0.00
HDFC BANK LTD		0.31	0.00
DOMBIVLI NAGARI SAHAKARI BANK LTD		0.37	0.00
IDBI DIVIDEND A/C (126103000003506)		5.87	0.00
		66.67	296.35

<u>Schedule 8 - Current Liabilities & Provisions</u>			
<u>Current Liabilities</u>			
Sundry Creditors		2,030.04	739.53
Other Current Liabilities & Provisions	B	939.32	579.80
Total Current Liabilities		2,969.36	1,319.34
<u>Schedule 9 - Deferred tax Assets/(Liab.)</u>			
<u>Deferred tax Assets</u>			
Depreciation		29.27	17.16
Bonus		3.51	2.97
Prov for doubtful debts		2.27	2.27
Net Deferred tax Assets:		35.05	22.39

INDO AMINES LIMITED
Schedules Forming Part of Profit & Loss for the year ended 31st March, 2010
(Rs. In Lacs)

PARTICULARS	LIST	Current Year 2009- 2010(Rs.)	Previous Year 2008-2009(Rs.)
Schedule - 10 - Sales Income			
Sales - Export		3,607.80	5,030.20
Sales net of Excise/S Tax		4,529.83	4,797.71
Sales - Bhiwandi		2,291.90	296.54
Sales - Trading		45.24	33.80
Sales - Processing charges		49.34	8.17
Total Sales Gross		10,524.11	10,166.42
Less Inter Company Sales		1,443.00	794.14
		9,081.11	9,372.28
Add: Excise Collected on Sales (Income)		522.91	744.59
Sales Tax Collected (VAT+CST)		169.97	153.39
Total Sales including Excise/Sales Tax		9,774.00	10,270.26
Schedules 11 - Other Income			
Interest recd. from bank		1.95	11.59
Misc. Receipt /Other Income		0.00	40.69
Exchange rate Gain/Loss (net)		22.57	0.00
		24.52	52.28
Schedule 12 - Increase/(decrease) in Stock			
<u>Closing Stock of:</u>			
- Work-in-Process		0.00	0.00
- Semi Finished Goods		453.01	378.22
- Finished Goods		267.86	208.39
	(a)	720.88	586.61
<u>Less: Opening Stock of:</u>			
- Work-in-Process		0.00	100.38
- Semi Finished Goods		378.22	327.46
- Finished Goods		208.39	181.90
	(b)	586.61	609.74
Increase/(decrease) in Stock	(a) + (b)	134.27	-23.13
Schedule - 13 - RM/PM/Fuel Consumed			
Opening Stock of Raw Material		269.96	201.17
Add : Purchase during the year		5,527.46	6,564.53
Total		5,797.42	6,765.69
Less Closing stock of Raw Material		354.15	269.96
Total		5,443.27	6,495.74
Less : Inter Company Purchases		1,443.00	794.14
Total Raw Material Consumption (A)		4,000.27	5,701.60
Packing / Fuel Consumed (B)			
		516.68	523.18
Total RM/PM/Fuel consumed (A) + (B)		4,516.95	6,224.78



PARTICULARS	LIST	Current Year 2009-2010(Rs.)	Previous Year 2008-2009(Rs.)
<u>Schedule 14 - Manufacturing Exps</u>			
Electricity Charges		156.31	117.93
Water Charges		8.99	8.27
Wages/salaries/Bonus/Gratuity		265.72	197.74
Repairs & Maintenance		60.48	88.72
Laboratory Expenses & R & D Exps		28.96	20.36
Production /Store Consumption Exps		81.36	92.46
Labour Charges/Service Charges		110.53	57.96
VAT / CST on Sales		169.97	153.39
Custom Duty		105.59	101.09
Detention Charges		1.45	6.47
Warehouse Charges		2.45	0.39
Misc Pur/Sample/Excise Exp		9.10	0.24
Processing Charges - Material		73.21	83.02
Sales tax Asst Dues/Interest / BTITC		0.00	3.48
Commission on Purchase		2.56	0.00
Safety Pollution Exp		0.54	0.00
Insurance Charges / Stamping chg		6.84	10.71
Transport/Toll/Octroi/Loading/unloading		154.15	154.93
Clearing & Forwarding Charges (import)		11.93	9.52
MPCB/CETP and other Testing Expenses		0.40	0.78
Shipping Charges-Import/THC & DO		25.07	70.43
Total Manufacturing Expenses		1,275.63	1,177.89
<u>Schedule 15-Admin, Selling & Distri Exp:</u>			
Advertisement		3.24	3.53
AMC/Admin/Service/Office Exp		23.82	6.37
Business/sales Promotion Expenses		26.28	25.23
Consultancy & Professional Fees		37.41	32.26
Directors Remuneration		44.60	39.35
Directors Sitting fees		0.87	0.42
Legal Expenses		2.13	1.57
Membership & Subscription		1.27	3.97
Postage & Courier/fax		9.04	2.26
Printing & Stationery		1.47	0.90
Rent, Rates & Taxes		0.65	2.79
Stock Exchange Fees & Expenses		3.03	6.74
Sundry Dr./Cr. Balance W/Off & Exps		4.76	11.12
Telephone/Mobile/Internet Exps.		15.74	15.74
Travelling/Foreign Travel Exps		53.87	46.11
Commission on Sales/Purchase		114.03	187.25
Clearing & Forwarding - Exports		29.17	247.97
Vehecal exps/Petrol/R&M Exps		0.00	9.44
Local Sales/ Madras Office Expenses		58.60	2.42
Commission to Director		1.24	5.79
Excise MOT Charges		1.42	0.37
Transport Freight Toll & Octroi-SALES		118.39	54.91
Export Consignment Exps (ECGC/DGFT)		13.85	25.26
Medical exp / Mis Exp		56.26	0.00
Insurance Charges - Exports		7.75	4.10
Donation		0.65	0.00
Total Admn, Selling & Distribution Exps		629.54	735.90
<u>Schedule 16 - Interest & Finance Charges</u>			
Bank Charges CC/EEFC		22.93	20.98
Bank Int/LC/EPC/CC/SLOC/BG/Term Loan		135.92	169.77
Exchange Loss		0.00	18.96
Bill Discouting Charges		6.51	8.03
Interest on Vehical Loan & Other Loan		4.89	1.39
Interest Expenses - Other Loans		12.75	13.40
Interest on Factoring		0.00	35.60
Loan Processing Fees (Finance)		15.20	50.44
Total Interest & Finance Charges		198.21	318.56

**Schedule 17****Notes forming part of the accounts for the year ended 31st March 2010.****1. SIGNIFICANT ACCOUNTING POLICIES****A. Basis of Accounting:**

The financial statements are prepared under historical cost convention, in accordance with applicable mandatory accounting standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956.

B. Use of Estimates:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which the reasons are known/ materialized.

C. Capital Expenditure:

- i) The cost of major civil works required for plant and machinery support is considered as plant and machinery.
- ii) Fixed Assets are stated at cost less accumulated depreciation. Cost of acquisition or construction is inclusive of purchase price, duties, levies and any directly attributable cost of bringing the assets to its working condition for the intended use.

D. Depreciation:

Depreciation on Fixed Assets is provided on Written Down Value method at the rates prescribed in Schedule XIV of the Companies Act, 1956. In case of plant & machinery rate of depreciation charged on the basis of triple shift rate as per Schedule XIV of the Companies Act, 1956.

E. Inventories:

Inventories are stated at lower of cost and net realizable value. The cost of inventories are arrived at as follows:

Raw Materials, Packing

Material & fuel : Valued on FIFO basis.

Work-in-process : At Raw Material Cost.

Finished Goods : At Raw Material Cost plus estimated overheads.

F. Revenue Recognition:

Sale of products is recognized when the products are shipped from the factory / stock points to the customers. Sales include excise duty & sales tax. Revenue in respect of interest, commission, etc. is recognized only when it is reasonably certain that ultimate collection will be made.

G. Excise Duty on Finished Goods:

Closing stock of finished goods includes excise duty accrued thereon. Similarly provision is made for Excise Duty payable in respect of finished goods lying in the factory premises as at year-end.

H. Foreign exchange transactions (AS-11):

Foreign exchange transactions are recorded at a predetermined rate. Exchange differences arising on settlement of export sales are accounted for as exchange gain/loss as the case may be. The current assets/liabilities in foreign currency on the date of the balance sheet are translated at the prevailing rate on the balance sheet date and the exchange gain/loss arising from such translation is recognized in the Profit & Loss account

I. Employee benefits (AS-15):

- A) Defined Contribution Plan – Contribution to Defined contribution plan namely employer's contribution to Provident fund & Pension Plan is charged to Profit and Loss Account Rs. 10.71 lacs/- (PF, FPF AND EDLI)
- B) Defined Benefit Plan - The employees Gratuity Fund Scheme managed by Life Insurance Corporation of India is defined benefit Plan. The present value of obligation is determined by Life Insurance Corporation of India on actuarial valuation. The contribution of Rs. 8.24 lacs paid to Life Insurance Corporation of India is charged to Profit and Loss Account.



- C) Leave Encashment - Employees are entitled to accumulate unavailed leave for a maximum period of 3 months. Unavailed leave of Rs. 4.99 lacs is encashed & charged to Profit & Loss Account.

J. Accounting for Taxes on Income :

In accordance with Accounting Standard 22 – ‘Accounting for Taxes on Income’, the Company has recognized deferred tax arising out of timing differences between taxable income and accounting income that are capable of reversal in one or more subsequent years and are measured using relevant enacted tax rates.

2. Convertible Warrants:

In terms of the approval of shareholders of the Company and as per the applicable statutory provisions including Securities and Exchange Board of India (Disclosure & Investor Protection) Guidelines 2000, the Company, on 26th March, 2009 has issued and allotted 8,50,000 warrants on preferential basis to entities in the Promoter Group entitling them to apply for equivalent number of fully paid up equity shares of Rs. 10/- each of the Company, at a price of Rs. 12/- per equity share. The warrant holders have a right to apply for equity shares within 18 months from the date of allotment of warrants. Amounts received against the warrants are shown as Convertible Warrants in the Balance Sheet, pending exercise thereof. During the year 417000 equity warrants have been converted into equity shares & premium thereon of Rs. 8,34,000/- is transferred to share premium account.

3. The balances of debtors, creditors, loans & advances are subject to confirmation. Sundry debtors include debts due from companies under same management [u/s 370 (1B)]

Name of Parties	O/s as on 31 st March, 2010	Maximum amount Outstanding during the year
Versatile Chemicals Ltd	39.04 Lacs Cr	39.34 Lacs Cr
Indo Amines (Europe) Ltd.	.07 Lacs Cr	60.96 Lacs Cr

4. The Company is in the process of identifying the Micro & Small Units and hence:
- a) Interest, if any payable to units covered under Micro, Small and Medium Enterprises Development Act 2006, is not ascertainable, and
 - b) Amount payable to such Units is not ascertainable .

5. (a) C.I.F. Value of Imports	Rs. In lacs <u>2009-2010</u>	Rs. In lacs <u>2008-2009</u>
Raw Materials (Rs.)	1475.39	2230.33
(b) Expenditure in foreign currency	<u>2009-2010</u>	<u>2008-2009</u>
Foreign Travel / Commission, etc	133.96	174.90
(c) Earning in Foreign Exchange	<u>2009-2010</u>	<u>2008-2009</u>
FOB Value of Exports (Rs.)	3472.42	5297.33
6. Auditors Remuneration:	<u>2009-2010</u>	<u>2008-2009</u>
Audit Fees	2.00	2.00
Tax Audit Fees	0.40	0.40
Out of Pocket Exp	0.15	0.15
	-----	-----
	2.55	2.55
7. Director’s Remuneration:	<u>2009-2010</u>	<u>2008-2009</u>
Salary & Allowances – Managing Director	12.00	11.79
Salary & Allowances – Whole time Directors	32.60	27.57
	-----	-----
	44.60	39.36
	-----	-----



	Rs. In lacs	Rs. In lacs
	<u>2009-2010</u>	<u>2008-2009</u>
8. Earning Per Share (AS-20)		
Net Profit after Tax as per P&L A/c	133.04	345.31
Total No of Equity Shares (Basic)	83.79	79.62
Total No of Equity Shares (Diluted)	88.12	88.12
Earning Per Share (Basic)	1.59	4.34
Earning Per Share (Diluted)	1.51	3.92

9. **Percentage of Consumption of Raw Materials.**

Particulars	2009-2010		2008-2009	
	Value in Rs.	%	Value in Rs.	%
Imported	1475.39	36.88%	2265.80	39.74%
Indigenous	2524.89	63.12%	3435.80	60.26%
Total Consumption	4000.28	100.00%	5701.60	100.00%

10. **Contingent Liabilities:**

- a) Contingent Liability in respect of Central Sales tax for the financial year 2005-2006 is amounting to Rs. 16.08 lacs. (Prev Year Rs. 16.08 lacs)
- b) Contingent Liability in respect of Excise Duty for the Financial year 2005-06 is amounting to Rs. 2.82 lacs (Prev Year Rs. 2.82 lacs)
- c) Letter of Credit with SBI for Import Bills is amounting to Rs. 52.70 Lacs. (Previous Year Rs. 255.77 Lacs)
- d) Letter of Credit with SBI for Local Bills is amounting to Rs. NIL. (Previous Year Rs. 2.21 Lacs)
- e) Bank Guarantees with SBI is amounting to Rs. 6.74 Lacs. (Previous year Rs. 56.99 Lacs)
- f) Liability on account of Bills discounted is Rs.NIL/- (Prev year Rs.70.23Lacs)
- g) Bank Guarantee with IDBI is amounting to Rs 23.63 Lacs. (Previous year Rs. NIL)
- h) Letter of Credit with IDBI for Import Bills is amounting to Rs. 175.71 Lacs. (Previous Year NIL)
- i) Letter of Credit with IDBI for Local Bills is amounting to Rs. 19.16 Lacs. (Previous Year NIL)

11. **Licensed Capacity and Installed Capacity:**

	<u>2009-2010</u>	<u>2008-2009</u>
a. <u>Licensed Capacity</u>	NIL	NIL
b. <u>Installed Capacity</u>		
Fatty Amines /Quaternary Ammonium Compound	6000 MT	6000 MT
Organic Chemicals	1860 MT	1860 MT
Specialty Chemicals	4000 MT	4000 MT
Bulk Drugs	1200 MT	1200 MT

Note : Licensed and Installed capacity are as certified by Managing Director.

12. Computation of net profits in accordance with section 349 of the Companies act, 1956 and the commission payable to the director:

Particulars	Rs. In lacs	
	2009-10	2008-09
PROFIT BEFORE TAX	200.38	533.68
ADD DIRECTORS REMUNERATION	44.60	39.35
ADD DIRECTORS SITTING FEES	0.87	0.42
ADD Commission on Profit	1.24	5.79
Profit before tax, Director Remuneration & Commission	247.08	579.25
0.5% Commission to Dr Deepak Kanekar	1.24	5.79



13. Details of Opening Stock, Sales & Closing Stock of Finished Goods as at 31/03/2010.

Sr	Product Name	Opening Stock Qty.	Value as on 1/4/2009 Rs. In lacs	Production	Quantity Sold	Sales Rs. In lacs	Closing Stock Qty.	Value as at 31/03/2010 Rs. In lacs
				Quantity				
A	Fatty Amines	35,372	33.49	1,162,317	1,170,279	1336.31	27,410	29.99
B	Organic Chemicals,	28,138	38.01	413,964	425,809	769.67	16,293	83.05
C	Performance Chemicals	15,082	14.29	2,201,558	2,141,439	1051.31	75,201	39.39
D	Quaternary Ammonium Compound	13,210	10.17	239,095	240,805	197.22	11,500	7.78
E	Short Chain Amine	11,204	19.28	472,358	477,008	929.15	6,554	18.38
F	Speciality Chemicals	32,195	64.68	1,389,171	1,402,522	2675.37	18,844	46.90
G	Bulk Drugs	13,185	26.66	434,398	418,719	1042.36	28,865	33.45
H	Others(RM Cleared)	3,060	0	239,068	242,032	113.40	96	1.01
		151,446	206.58	6,551,929	6,518,612	8114.79	184,763	259.95
	Bhiwandi Sales*	2,200	1.81	5,593,160	5,585,071	2291.90	10,289	7.92
	Belgium Sales	153,646	208.39	12,145,089	12,103,683	10406.68	195,052	267.87
	Less: Interbranch Transaction					1443.00		
	Less : Rej / Rate Diff					10.97		
	Add: Sales Belgium / Processing & Trading					128.40		
						9081.11		
	Add: Excise Duty Collected on Sales					522.91		
	Add: VAT/CST on Sales					169.97		
	Add: Excise Duty on F.G.		17.17					27.59
	As per Books	153,646	225.56	12,145,089	12,103,683	9774.00	195,052	295.46

14. Details of Raw Material Consumed :

Inventory Details	RMC 2009-2010		RMC 2008-2009	
	RMC (Qty)	RMC (Value) Rs. In Lacs	RMC (Qty)	RMC (Value) Rs. In Lacs
Consumable Gases(H2/NH3)	1,510,284	286.91	1,429,515	288.06
Fatty Amine/Fatty Acid	476,355	410.92	325,283	302.74
Organic Chemicals	3,452,019	1843.90	3,581,892	2179.90
Speciality Chemicals	4,983,734	2901.54	5,461,119	3725.04
	10,422,392	5443.27	10,797,810	6495.74
Less: Interbranch Transaction		1443.00		794.14
RM Consumption	10,422,392	4000.27	10,797,810	5701.60



15. Cashflow statement

We have audited the attached cash flow statement of INDO AMINES LIMITED derived from the audited financial statements, books and records maintained by the Company for the year ended 31st March, 2010 and found the same in agreement therewith.

Cash flow statement for the year ended 31st March, 2010				
Particulars for the year ended	31st March, 2010		31st March, 2009	
	Rs in Lacs	Rs in Lacs	Rs in Lacs	Rs in Lacs
A. Cash Flow From Operations				
Profit/(loss) before taxation		200.38		533.68
<u>Adjusted for:</u>				
Depreciation	254.84		248.29	
Interest & Finance Charges	198.21		318.56	
Bank Interest Received	0	453.05	(11.59)	555.26
<u>Operating Profit/(Loss) before Working Capital Changes:</u>		653.43		1088.94
Trade & Other Receivables	(1445.02)		335.74	
Inventories	(239.65)		220.85	
Trade Payables	1650.02		(455.63)	
Provision for Taxation	(80.00)		(200.00)	
Provision for FBT	0		(4.00)	
Loans & Advances	115.82	(230.47)	(567.17)	(670.21)
Net Cash from Operations (A)		422.96		418.73
B. Cash Flow from Investing Activities				
Purchase of Fixed Assets		(410.87)		(320.76)
Purchase of Investment		(0.88)		0
Interest Received from Bank		0		11.59
Net Cash used in investing activity(B)		(411.75)		(309.17)
C. Cash Flow from Financing Activities:				
Share Capital Increase		29.24		34.33
Share Premium received		8.34		11.25
Finance Received from Bank		260.40		110.51
Finance from Unsecured Loans		(272.05)		170.51
Interest & Finance Charges		(198.21)		(318.56)
Dividend & DDT Paid		(68.62)		0
Cash Flow from Financing Activity(C)		(240.90)		8.04
Net Increase in Cash & Cash Equivalents(A+B+C)		(229.69)		117.60
Opening Balance of Cash & Cash Equivalents		296.35		178.75
Closing Balance of Cash & Cash Equivalents		66.67		296.35
For INDO AMINES LIMITED			For KULKARNI & KHANOLKAR	
			Chartered Accountants	
Sd/-	Sd/-	Sd/-	Sd/-	
V.B.Palkar	K.H.Shah	Rahul Palkar	P M Parulekar	
(Managing Director)	(Whole Time director)	Executive Director	(Partner)	
Place : Dombivli				
Date : 27th May, 2010				



16. Related Party Statement

INDO AMINES LIMITED

Related party disclosures under Accounting Standard 18:

<u>A) Name of the related parties</u>	<u>Nature of relationship</u>
i) Versatile Chemicals Ltd.	} Associates
ii) Oleo Formulations Pvt. Ltd.	
iii) Techno Holdings (I) Pvt. Ltd.	
iv) Techno Securities (I) Pvt. Ltd.	
v) Palkar Finance & Consultancy Services Pvt. Ltd.	
vi) Marvel Indenting Pvt. Ltd.	
vii) Mecham Engineers	
viii) Universal Distributor	
ix) Pure Organics Industries Pvt Ltd	
x) Unigroup Resources Pvt Ltd	
xi) Indo Amines (Europe) Ltd.	

Directors & Relatives

Dr Deepak Kanekar	Chairman
Mr Vijay B Palkar	Managing Director
Mr Kirit H Shah	Whole Time Director
Mr Rahul V Palkar	Executive Director
Mr N G Mane	Executive Director
Mr Suresh Iyer	Independent Director
Mr C L Kadam	Executive Director
Mr Raghuvendra Ravi	Independent Director
Mr Dhaval Vora	Independent Director
CA Vishwas Mehendale	Independent Director
Mrs Ashwini R Palkar	Chief Financial Officer

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

Nature of Transactions	Associates	Directors
	Rs. In Lacs	Rs. In Lacs
Sales Income	7.57	-
Commssion on profit before tax	-	1.24
Office Rent	1.50	
Purchase	113.49	
Processing Charges	58.17	-
Directors Remuneration	-	44.60
Directors Sitting fees	-	0.87
Commission on Sales	1.06	
Commission on Export Sales	53.77	
<u>Outstanding as at year end 31/03/2010</u>		
Net Receivables	7.57	
Net Payables	66.81	

17. Segment Report
INDO AMINES LIMITED
SEGMENT REPORTING - 2009-2010

- (A) The Company has identified three major Geographical Segments as required by Accounting Standard - 17 'Segment Reporting' and on the basis of which The Company reports internally.

These segments are:

- 1) Dombivli Unit-Manufacturing of Chemicals like Organic Chemicals, & Speciality Chemicals.
- 2) Baroda Unit - Manufacturing of Chemicals like Fatty Amines, Quarternary Ammonium Compounds etc.
- 3) Rabale Unit - Manufacturing of Bulk Drugs & Intermediates for pharmaceutical companies.

(B) SEGMENTWISE DETAILS (PRIMARY)

Particulars	(Rs.In Lacs)			
	Dombivli	Baroda	Rabale	Consolidated
<u>SEGMENT REVENUE</u>				
Total Revenue	7144.42	2160.09	1170.26	10474.77
Less : Inter Segment Revenue	729.05	408.76	305.20	1443.00
Total Segment Revenue	6415.37	1751.33	865.06	9031.77
<u>SEGMENT RESULT</u>				
Total Segment Results (PBT)	223.10	(99.20)	76.48	200.38
<u>OTHER INFORMATION</u>				
Fixed Asset (Net Block)	824.76	240.39	84.37	1149.52
Net Current Assets	1890.62	208.52	500.21	2599.35
Depreciation	166.52	63.06	25.26	254.84

(C) SEGMENTWISE DETAILS (SECONDARY)

Particulars	Inside India	Outside India		Consolidated
<u>SEGMENT REVENUE</u>				
Total Revenue	6916.31	3607.80		10524.11
Total Segment Revenue	6916.31	3607.80		10524.11
<u>OTHER INFORMATION</u>				
Fixed Asset (Net Block)	1149.51	0		1149.51

18. Previous year's figures have been regrouped / rearranged wherever necessary.

For Kulkarni & Khanolkar
Chartered Accountants

For INDO AMINES LIMITED

Sd/-
P. M. Parulekar
Partner
27th May 2010

sd/-
Rahul Palkar
Executive Director

sd/-
V B Palkar
Managing Director

sd/-
K H Shah
Whole Time Director



Auditor's Report to the Members of INDO AMINES LIMITED

1. We have audited the attached Consolidated Balance Sheet of Indo Amines Ltd. and its Associate Company "Indo Amines (Europe) Ltd.", as at 31st March, 2010, the Profit and Loss account for the year ended on that date annexed thereto. These consolidated financial statements are the responsibility of the company's management & have been prepared by the Management on the basis of separate Financial Statements & other financial information regarding parent and its Associate. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. The Financial Statements of the Associate reflect the Company's Share of Loss (Net) for the year ended 31st March, 2010 of Rs. 197,873.40 (Prev. yr Profit of Rs.183,391.14) We are informed that the Associate which is incorporated in UK is exempted from audit and its un-audited results have been considered while preparing the consolidated financial Statements.
4. We report that the Consolidated Financial Statements have been prepared by the Company's Management in accordance with the requirements of the AS-23 'Accounting for Investments in Associate in consolidated Financial Statement' issued by the Institute of Chartered Accountants of India and on the basis of the separate un audited statements of its Associate included in the Consolidated Financial Statements.
5. Further to our comments in the Annexure referred to above, we report that:
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
 - (iii) The Balance sheet, Profit and loss account and cash flow statement dealt with by this report are in agreement with the books of accounts.
 - (iv) In our opinion, the Balance Sheet, Profit and Loss account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - (v) On the basis of written representations received from the directors, as on 31st March 2010 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;

Subject to non availability of the audited accounts of the Associate "M/s Indo Amines (Europe) Ltd." whose accounts are incorporated in the consolidated financial statements, in our opinion and to the best of our information and according to the explanations given to us, the said accounts give a true & fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the company as at 31st March 2010;
- (b) in the case of the Consolidated Profit and Loss account, of the Profit for the year ended on that date; and
- (c) In the case of the Consolidated Cash Flow Statement of the state of affairs of the company as at 31st March 2010;

**For Kulkarni & Khanolkar
Chartered Accountants**

Sd/-
P. M. Parulekar

**Place: Mumbai
Date: 30th June, 2010**



INDO AMINES LIMITED
Consolidated Profit & Loss A/c for the year ended 31st March, 2010

(Rs. In Lacs)

Particulars	Sch. No.	Current Year 2009-2010(Rs.)	Previous Year 2008-2009(Rs.)
<u>INCOME:</u>			
Sales Turnover			
Local Sales		5,643.29	5,240.06
Export Sales		3,607.80	5,030.20
Total Turnover		9,251.09	10,270.26
Other Income		40.67	100.24
Increase/(decrease) in Stock		134.27	-49.36
Other Income		174.94	50.89
Total Income		9,426.03	10,321.14
<u>EXPENDITURE:</u>			
-			
RM/PM/FUEL Consumed		4,516.95	6,224.78
Purchase of Finished Goods		2,334.33	312.07
Manufacturing Expenses		1,275.63	1,922.48
Administrative, Selling & Distribution Exps (**)		648.14	759.01
Interest & Financial Charges		198.21	318.56
Depreciation		254.84	248.29
Total Expenditure		9,228.10	9,785.18
Profit Before Tax		197.93	535.96
Provision for Current Tax		(79.53)	(200.44)
Provision for Current Fring Benefit Tax		-	(4.00)
Short/Excess Prov of Prev Yr I T		-	-
Prov.deferred tax assets/(Liab.)		12.66	15.63
Profit After Tax		131.06	347.14
Add : Balance B/f from previous year		592.38	245.67
Less Interim Dividend and Div distribution Tax		(68.62)	-
Balance c/fd to Balance Sheet		654.82	592.81

Earning per Share (in Rupees)

Basic (EPS) (No. of Eq Shares = 83,78,890)

1.56

4.36

Diluted (EPS) (No. of Eq Shares=88,11,890)

1.49

3.94

As per our report attached

For KULKARNI & KHANOLKAR

Chartered Accountants

Sd/-

P. M. Parulekar

Partner

Place: Dombivli.

Date : 30th June, 2010

For and on behalf of the Board of Directors

Sd/-

Rahul Palkar

Executive Director

Sd/-

V.. B. Palkar

Managing Director

Sd/-

K. H. Shah

(Whole Time Director)

**AUDITORS REPORT**

We have audited the attached consolidated cash flow statement of INDO AMINES LIMITED derived from the audited financial statements, books and records maintained by the Company for the year ended 31st March, 2010 and found the same in agreement therewith.

(Rs. In Lacs)

Cash flow statement for the year ended 31st March, 2010				
Particulars for the year ended	31st March, 2010		31st March, 2009	
	Rs	Rs	Rs	Rs
A. Cash Flow From Operations				
Profit/(loss) before taxation		198		536
<u>Adjusted for:</u>				
Depreciation	255		248	
Interest & Finance Charges	198		319	
Bank Interest Received	0	453	-12	555
<u>Operating Profit/(Loss) before Working Capital Changes:</u>		651		1,091
Trade & Other Receivables	-1,445		336	
Inventories	-240		221	
Trade Payables	1,650		-456	
Provision for Taxation	-80		-200	
Provision for FBT	0		-4	
Loans & Advances	-116	-230	-567	-670
Net Cash from Operations (A)		421		421
B. Cash Flow from Investing Activities				
Purchase of Fixed Assets		-411		-321
Purchase of Investment		1		-2
Interest Received from Bank		0		12
Net Cash used in investing activity(B)		-410		-311
C. Cash Flow from Financing Activities:				
Share Capital Increase		29		34
Share Premium received		8		11
Finance Received from Bank		274		111
Finance from Unsecured Loans		-286		171
Interest & Finance Charges		-198		-319
Dividend & DDT Paid		-69		0
Cash Flow from Financing Activity(C)		-241		8
Net Increase in Cash & Cash Equivalents(A+B+C)		-230		118
Opening Balance of Cash & Cash Equivalents		296		179
Closing Balance of Cash & Cash Equivalents		67		296
For INDO AMINES LIMITED			For KULKARNI & ANOLKAR	
			Chartered Accountants	
Sd/-	Sd/-	Sd/-	Sd/-	
Rahul Palkar	V. B. Palkar	K. H. shah	P M Parulekar	
Executive Director	Managing Director	(Whole Time Director)	(Partner)	
Place : Dombivli				
Date : 30th June, 2010				



Balance Sheet abstract and Company's General Business Profile : (Rs. In Lacs)

(a)	Registration Details	Registration Number :
	State Code	70022
	Balance Sheet Date	11
		31st March, 2010.

(b) **Capital raised during the year :**

Capital raised by issue of Convertible warrants Rs.41.7 lacs.

(c) **Position of mobilization and deployment of Funds.**

Total Liabilities	Rs.3784.83	Total Assets	Rs.3784.83
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Sources of Funds

Paid up Capital	Rs. 850.93	Reserves & Surplus	Rs. 870.62
Secured Loans	Rs.2000.42	Unsecured Loans	Rs. 62.86

Application of Funds.

Net Fixed Assets	Rs.1149.51	Net Current Assets	Rs.2599.35
Deferred Tax Assets	Rs. 35.05	Investment	Rs. 0.92
Misc Expenditure	Rs. 0.00		

(d) **Performance of the Company**

Turnover (Total Income)	Rs.9409.88	Total Expenditure	Rs.9209.50
Profit/(Loss) before Tax	Rs. 200.38	Profit After Tax	Rs. 133.04
Basic EPS (in Rs.)	1.59	Dividend Rate (%)	7
Diluted EPS (in Rs.)	1.51		

(e) **Generic Names of the Three Principal products of the Company.**

Item Code No : 292119	Product Descriptions : Fatty Amines & Derivatives
Item Code No : 340290	Product Descriptions : Organic, Surface Active Agents
Item Code No : 340490	Product Descriptions : Artificial Waxes



INDO AMINES LIMITED

W-38/39, PHASE II, MIDC, DOMBIVLI (E), DIST. THANE.

ATTENDANCE SLIP

Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the **17th Annual General Meeting** of the Company at Registered Office of the Company on Monday the **27th September, 2010 at 11 am at INDO AMINES LTD., W/44, PHASE II, MIDC, DOMBIVLI, DOMBIVALI (EAST), THANE – 421 204.**

Name of the Shareholder

Signature

Folio No. _____

(Full name of Proxy)

Note: No Duplicate Attendance Slip will be issued at the meeting hall. You are requested to bring your copy of Annual Report to the Meeting.

INDO AMINES LIMITED

W-38/39, PHASE II, MIDC, DOMBIVLI (E), DIST. THANE.

PROXY FORM

I/We.....of.....
in the district of being a member/members of the above named Company hereby appoint of in the district of..... or failing him ofIn the district of as my / our proxy to vote for me/us on my our behalf at the **17th ANNUAL GENERAL MEETING** of the Company to be held at Registered Office of the company, on Monday the **27th September, 2010 at 11 am at INDO AMINES LTD., W/44, PHASE II, MIDC, DOMBIVALI (EAST), THANE – 421 204.** and at any adjournment thereof.

Signed this..... day of, 2010.

Reg. Folio No.....

No. of Shares



Note: This form in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not less than 48 hours before the meeting.