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Website : www.indoaminesltd.com  
CIN : L99999MH1992PLC070022

**INDO  
AMINES  
LIMITED**



Date: 30<sup>th</sup> December, 2017

To,  
Department of Corporate Service (DCS-CRD),  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001.

**Sub.: Compliance as per Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulation").**

**Ref.: Indo Amines Ltd (Scrip Code - 524648).**

Dear Sir,

In compliance with Regulation 34 of Listing Regulations, please find attached herewith Annual Report for the financial year 2016-17 duly approved and adopted by the shareholders at the 24<sup>th</sup> Annual General Meeting held on Friday, 29<sup>th</sup> December, 2017, at 11:30 am (commenced at 11:45 a. m) at C. K. P Hall, Ram Ganesh Gadkari Path, Near Karwa Hospital, Dombivli (East), Thane-421201.

The Annual Report for the financial year 2016-17 is uploaded on the website of the Company ([www.indoaminesltd.com](http://www.indoaminesltd.com)).

This is for your information and record.

Thanking you,

Yours truly,  
For **Indo Amines Limited**

  
  
**Tripti Sharma**  
Company Secretary & Compliance Officer  
Mem. No. A39926

Encl as above

24<sup>th</sup>  
**ANNUAL REPORT**  
**2016-2017**



**INDO AMINES LIMITED**

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*Passion for growth*

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#### **VISION**

To be one of the Leading Indian Chemical Manufacture taking India to the world.

#### **MISSION**

Indo Amines Limited's ('IAL') mission is to be best-in-class Chemical Company committed to excellence in Chemical manufacture which provides its customer with strong mix of technical competency and Customer service.

IAL aims to enrich the product lines by providing unique specialty chemicals of high quality to enhance production and give maximum cost benefit to Buyers.



## BOARD OF DIRECTORS

- Dr. Deepak Kanekar – M.Sc. Ph.D.**  
Chairman & Non - Executive Director (DIN 02570268)
- Mr. Vijay Palkar – B.Sc. B.Tech**  
Managing Director & CEO (Promoter) (DIN 00136027)
- Mr. Rahul Palkar – M.Sc.**  
Joint Managing Director (Promoter) (DIN 00325590)
- Mr. Kirit Shah – B.Com.**  
Whole Time Director (Promoter) (DIN 00175193)
- Mrs. Bharati Palkar – B.Sc.**  
Executive Director (Promoter) (DIN 00136185)
- Mr. Changdeo Kadam – B.Sc.**  
Executive Director (DIN 00807296)
- Mr. Salim Memon – B.Com.**  
Executive Director (DIN 00903766) (w.e.f 27th February, 2017)
- Mr. Keyur Chitre – MS-Chemistry Stevens NJ**  
Executive Director (DIN : 07800503) (w.e.f 10th May, 2017)
- Mr. R. Raghavendra Ravi – B.Sc. Tech, PGDM IIM A**  
Independent Non - Executive Director (DIN 00136289)
- Mr. Nishikant Sule – B.Sc.**  
Independent Non - Executive Director (DIN 03480278)
- Dr. Suresh Iyer – B.Tech**  
Independent Non - Executive Director (DIN 00289319)  
(Director upto 28th November, 2016)
- Mr. Dhawal Vora – B.Com., ICWA, ACS**  
Independent Non - Executive Director (DIN 00130115)
- Mr. Madhav Nandgaonkar – B.Com., FCA**  
Independent Non - Executive Director (DIN 07739453)  
(w.e.f 27th February, 2017)
- Mr. Mahendra Thakoor – Dip. in Electrical Engineering**  
Independent Non - Executive Director (DIN 07739453)  
(w.e.f 27th February, 2017)
- Mr. Suneel Raje – Dip. in Textiles**  
Independent Non - Executive Director (DIN 07816980)  
(w.e.f 10th May, 2017)
- Dr. Prof. Lakshmi Kantam – FNA, FNASC, FRSC, FMASC**  
Independent Non - Executive Director (DIN 07831607)  
(w.e.f 27th May, 2017)

## KEY MANAGERIAL PERSONNEL

- Mr. Ajay Marathe – B.Com., A.C.A.**  
Chief Financial Officer
- Ms. Tripti Sharma – BA&F, ACS, LLB**  
Company Secretary

## AUDITORS

**Kulkarni and Khanolkar,**  
Chartered Accountants, Mumbai.

## SECRETARIAL AUDITORS

**M/s. AVS & Associates**  
Company Secretaries

## BANKERS

**IDBI Bank Ltd.** **Dombivli Nagari Sahakari Bank Ltd.**  
**Ratnakar Bank Limited** **Axis Bank**

## REGISTERED OFFICE

W-44, Phase II, MIDC, Dombivli (E), Dist. Thane. 421204  
CIN: L99999MH1992PLC070022  
Tel No.91 251 2871354/2870941/2873529/2870939  
Fax.91 251 287 1635/287 1666  
Web site: www.indoaminesltd.com  
Email ID: shares@indoaminesltd.com

## REGISTRARS & SHARE TRANSFER AGENTS

### BIGSHARE SERVICES PVT LTD.

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,  
Makawana Road, Marol, Andheri (East), Mumbai – 400 059  
Tel No. 022-62638200,  
Email Address: investor@bigshareonline.com

## MANUFACTURING FACILITIES AT:

- W-35, D-58, W162, W-37/38/39, Phase II, MIDC,  
Dombivli (E), Dist. Thane – 421 204.
- Survey No. 1723, Tundav, Taluka Savli, Baroda, Gujarat
- W/265, W/266A, TTC Indl Area Rabale MIDC,  
Navi Mumbai – 400 701
- Pl Plot No.2, D-151,D- 152,D-70,  
J-5 Additional Industrial Area, Avadhan, MIDC,  
Dhule – 424006.
- Plot No. K-33, MIDC Tarapur, Boisar, Dist. Palghar - 401506

## SHARES LISTED AT:

Stock Exchange - BSE Limited

## 24th ANNUAL GENERAL MEETING

Date : 29th December, 2017  
Day : Friday  
Time : 11:30 AM  
Place : C. K. P HALL,  
RAM GANESH GADKARI PATH,  
NEAR KARWA HOSPITAL  
DOMBIVLI (EAST), THANE-421 201

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## Notice

**NOTICE IS HEREBY GIVEN THAT THE 24TH ANNUAL GENERAL MEETING OF THE MEMBERS OF INDO AMINES LIMITED WILL BE HELD ON FRIDAY, 29TH DECEMBER, 2017 AT 11:30 A.M. AT C.K. P. HALL, RAM GANESH GADKARI PATH, NEAR KARWA HOSPITAL, DOMBIVLI (EAST) - 421201, THANE TO TRANSACT THE FOLLOWING BUSINESS.**

### **ORDINARY BUSINESS:**

#### **1. To receive, consider and adopt:**

- a) The Audited Financial Statements of the Company for the year ended 31st March, 2017 including audited Balance sheet as at 31st March, 2017 and the statement of Profit & Loss A/c for the year ended on that date and the Report of the Board of Directors and Auditors thereon.
- b) The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2017 including Audited Consolidated Balance Sheet as at 31st March, 2017 and the Statement of Profit & loss A/c for the year ended on that date and the Report of Auditors thereon.

#### **2. Declaration of dividend:**

To declare Final dividend of ₹ 1/- per equity shares for the Financial Year 2016-2017 as recommended by the Board.

#### **3. To appoint a Director in place of Dr. Deepak Shankar Kanekar (DIN: 02570268), Director of the company who retires by rotation and being eligible offers himself for re-appointment.**

#### **4. To appoint the Statutory Auditors of the Company and fix their remuneration:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof for the time being in force and pursuant to the recommendations of the Audit Committee, M/s. Sanjay M. Kangutkar & Associates, Chartered Accountants, Mumbai (FRN: 117959W) be appointed as Auditors of the Company, in place of retiring auditors M/s. Kulkarni & Khanolkar, Chartered Accountants, Mumbai (FRN: 105407W) to hold office from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held for the financial year ended 31st March, 2022 in the Financial Year 2022-2023, subject to ratification by the members at every Annual General Meeting held hereafter at a remuneration and other terms as may be determined by the Audit Committee and Board of Directors of the Company.

**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorized to sign and execute all applications, documents, writings and filling of requisites forms that may be required on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution.”

### **SPECIAL BUSINESS**

#### **5. Appointment of Mr. Madhav Narayan Nandgaonkar (DIN: 07739453) as an Independent Director of the Company.**

To consider and if thought fit, pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 149,150,152,160 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification or re-enactment thereof for the time being in force), Mr. Madhav Narayan Nandgaonkar(DIN: 07739453),who was appointed as an Additional Director (Independent Director) of the Company by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 and whose term expires at the ensuing Annual General Meeting of the Company, in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company for a term of 5 (Five) consecutive years with effect from 27th February, 2017 and shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf

## Notice (Contd..)

of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution.”

### 6. Appointment of Mr. Mahendra Ramchandra Thakoor (DIN: 01832396) as an Independent Director of the Company.

To consider and if thought fit, pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 149,150,152,160 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification or re-enactment thereof for the time being in force), Mr. Mahendra Ramchandra Thakoor (DIN: 01832396), who was appointed as an Additional Director (Independent Director) of the Company by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 and whose term expires at the ensuing Annual General Meeting of the Company, in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company for a term of 5 (Five) consecutive years with effect from 27th February, 2017 and shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution.”

### 7. Appointment of Mr. Suneel Madhukar Raje (DIN: 07816980) as an Independent Director of the Company.

To consider and if thought fit, pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 149,150,152,160 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification or re-enactment thereof for the time being in force), Mr. Suneel Madhukar Raje (DIN: 07816980), who was appointed as an Additional Director (Independent Director) of the Company by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 and whose term expires at the ensuing Annual General Meeting of the Company, in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company for a term of 5 (Five) consecutive years with effect from 10th May, 2017 and shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution.”

### 8. Appointment of Dr. Prof. Lakshmi Mannepalli Kantam (DIN: 07831607) as an Independent Director of the Company.

To consider and if thought fit, pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 149,150,152,160 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification or re-enactment thereof for the time being in force), Dr. Prof. Lakshmi Mannepalli Kantam (DIN: 07831607), who was appointed as an Additional Director (Independent Director) of the Company by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 and whose term expires at the ensuing Annual General Meeting of the Company, in respect of whom the Company has received a notice in writing from a Member proposing her candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company for a term of 5 (Five) consecutive years with effect from 27th May, 2017 and shall not be liable to retire by rotation.



## Notice (Contd..)

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution."

### 9. Ratification of remuneration of Cost Auditor:

To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution.

**"RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications(s) or re-enactment thereof for the time being in force), the remuneration amounting to ₹ 140,000/- (Rupees One Lakh Forty Thousand Only) excluding out of pocket expenses, if any, payable to M/s. Gangan & Company, Cost Accountants (FRN:100651) appointed by the board of directors of the Company to conduct audit of cost accounts of the Company for financial year ending 31st March, 2018 be and is hereby ratified and confirmed.

**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorized to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution."

### 10. Increase in Authorised Share Capital and Alteration of Memorandum of Association:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

**"RESOLVED THAT** pursuant to Section 13, 61 and other applicable provisions of the Companies Act, 2013, if any, the rules made thereunder (including any statutory modification(s) or reenactment thereof for the time being in force) and applicable provisions of Articles of Association of the Company, the authorized share capital of the Company be altered and increased from the existing ₹ 33,00,00,000/- (Rupees Thirty Three Crore only) consisting of 3,30,00,000 (Three Crore Thirty Lakh) Equity Shares of ₹ 10/- (Rupees Ten) each to ₹ 45,00,00,000/- (Rupees Forty Five Crore Only) divided into 4,50,00,000 (Four Crore Fifty Lakh) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

**RESOLVED FURTHER THAT** the existing Clause V of the Memorandum of Association of the Company is altered and/or substituted to the extent applicable in the following manner:

"V. The Authorised Share Capital of the Company is ₹ 45,00,00,000/- (Rupees Forty Five Crore Only) divided into 4,50,00,000 (Four Crore Fifty Lakh) Equity Shares of ₹ 10/- (Rupees Ten Only) each"

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution."

### 11. Increase the limit of Directors on the Board i.e. more than 15 directors and Alteration of Articles of Association.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:-

**"RESOLVED THAT** pursuant to applicable provisions of section 14, 149 and other applicable provisions of the Companies Act, 2013, if any, read with rules made thereunder (including any statutory modification(s) or reenactment thereof for the time being in force) and subject to such approvals, permissions and sanctions as may be required, the consent of the members of the Company be and is hereby accorded for increasing the maximum limit of directors on board from 15 (Fifteen) to 20 (Twenty).

**RESOLVED FURTHER THAT** the existing Article 128 of Articles of Association of the Company is altered and/or substituted to the extent applicable in the following manner:

"Article 128 - Until otherwise determined by a General Meeting of the Company and subject to the provisions of section 149 and 151 of the Companies Act, 2013 the number of Directors shall not be less than 3 (Three) and not more than 20 (Twenty) and the manner of constituting the board shall be as prescribed under the Act and as may be directed by the Securities and Exchange Board of India."

## Notice (Contd..)

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution.”

### 12. Appointment of Mr. Salim Dawood Memon (DIN: 00903766) as a Director & Whole-Time Director of the Company.

To consider and if thought fit to pass with or without modification(s) the following resolution as Special Resolution:

“**RESOLVED THAT** Pursuant to the provisions of Section 152,160 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification (s) or re-enactment thereof for the time being in force, Mr. Salim Dawood Memon (DIN: 00903766) who was appointed as an Additional Director (Executive Director) of the Company by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 and whose term expires at the ensuing Annual General Meeting of the Company, notice in writing received from a Member proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** Pursuant to the applicable provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (‘the Rules’) and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), if any, and in terms of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and subject to such approvals, permissions and sanctions as may be required, Mr. Salim Memon, Director of the Company be and is hereby appointed as Executive Director (Whole - Time Director) of the Company for a period of three years with effect from 29th December, 2017 to 28th December, 2020, liable to retire by rotation on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice, notwithstanding the fact that in any financial year the Company’s profits made are inadequate.

**RESOLVED FURTHER THAT** notwithstanding anything contained herein, in any financial year, during the tenure of Mr. Salim Memon, the Board of Directors of the Company be and is hereby authorized (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter, vary, revise the terms and conditions of appointment and / or remuneration from time to time and it shall not exceed the maximum permissible limit as per Schedule V, Part II, Section II, clause (A) of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution.”

### 13. Appointment of Mr. Keyur Paresh Chitre(DIN: 07800503) as a Director & Whole-Time Director of the Company.

To consider and if thought fit to pass with or without modification(s) the following resolution as Special Resolution:

“**RESOLVED THAT** Pursuant to the provisions of Section 152,160 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification (s) or re-enactment thereof for the time being in force, Mr. Keyur Paresh Chitre (DIN: 07800503) who was appointed as an Additional Director (Executive Director) of the Company by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 and whose term expires at the ensuing Annual General Meeting of the Company, notice in writing received from a Member proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** Pursuant to the applicable provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (‘the Rules’) and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), if any, and in terms of recommendation of the Nomination and





## **Notice** *(Contd..)*

Remuneration Committee and approval of the Board of Directors and subject to such approvals, permissions and sanctions as may be required, Mr. Keyur Chitre, Director of the Company be and is hereby appointed as Executive Director (Whole - Time Director) of the Company for a period of three years with effect from 29th December, 2017 to 28th December, 2020, liable to retire by rotation on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice, notwithstanding the fact that in any financial year the Company's profits made are inadequate.

**RESOLVED FURTHER THAT** notwithstanding anything contained herein, in any financial year, during the tenure of Mr. Keyur Chitre, the Board of Directors of the Company be and is hereby authorized (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to vary, revise, the above mentioned remuneration from time to time and it shall not exceed the maximum permissible limit as per Schedule V, Part II, Section II, clause (A) of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution."

### **14. Appointment of Mrs. Bharati Vijay Palkar (DIN: 00136185) as an Executive Director (Whole –Time Director) of the Company**

To consider and if thought fit to pass with or without modification(s) the following resolution as Special Resolution:

**"RESOLVED THAT** Pursuant to the applicable provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Rules') and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), if any, and in terms of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and subject to such approvals, permissions and sanctions as may be required, Mrs. Bharati Vijay Palkar(DIN: 00136185),Director of the Company be and is hereby appointed as Executive Director (Whole - Time Director) of the Company for a period of three years with effect from 1st July, 2017 to 30th June, 2020, liable to retire by rotation on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice, notwithstanding the fact that in any financial year the Company's profits made are inadequate.

**RESOLVED FURTHER THAT** notwithstanding anything contained herein, in any financial year, during the tenure of Mrs. Bharati Palkar, the Board of Directors of the Company be and is hereby authorized (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to vary, revise, the above mentioned remuneration from time to time and it shall not exceed the maximum permissible limit as per Schedule V, Part II, Section II, clause (A) of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution."

### **15. Appointment of Mr. Rahul Vijay Palkar (DIN: 00325590)as an Joint Managing Director of the Company**

To consider and if thought fit to pass with or without modification(s) the following resolution as Special Resolution:

**"RESOLVED THAT** Pursuant to the applicable provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Rules') and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), if any, and in terms of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and subject to such approvals, permissions and sanctions as may be required, Mr. Rahul Vijay Palkar (DIN: 00325590), Executive Director of the Company be and is hereby appointed as Joint Managing Director of the Company for a period of three years with effect from 5th August, 2016 to 4th August, 2019, on the

## Notice (Contd..)

terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice, notwithstanding the fact that in any financial year the Company's profits made are inadequate, shall not liable to retire by rotation.

**RESOLVED FURTHER THAT** notwithstanding anything contained herein, in any financial year, during the tenure of Mr. Rahul Palkar, the Board of Directors of the Company be and is hereby authorized (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to vary, revise, the above mentioned remuneration from time to time and it shall not exceed the maximum permissible limit as per Schedule V, Part II, Section II, clause (A) of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution."

### 16. Approval of remuneration of Mr. Vijay Bhalchandra Palkar (DIN: 00136027) Managing Director & CEO of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Special Resolution:

**"RESOLVED THAT** Pursuant to the applicable provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules") and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), if any, and in terms of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and subject to such approvals, permissions and sanctions as may be required, the consent of the members of the Company be and is hereby accorded for payment of remuneration to Mr. Vijay Bhalchandra Palkar (DIN: 00136027) Managing Director & CEO of the Company of ₹ 48,00,000/- (Rupees Forty Eight Lakhs Only) for financial year 2016-17 and ₹ 60,00,000/- (Rupees Sixty Lakhs Only) for the financial year 2017-18, notwithstanding the fact that during the financial year the Company's profits made are inadequate.

**RESOLVED FURTHER THAT** during the financial year, the Board of Directors of the Company be and is hereby authorized (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to vary, revise, the above mentioned remuneration from time to time and it shall not exceed the maximum permissible limit as per Schedule V, Part II, Section II, clause (A) of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution."

### 17. Approval of remuneration of Mr. Kirit Harilal Shah (DIN: 00175193) Executive Director (Whole –Time Director) of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

**"RESOLVED THAT** Pursuant to the applicable provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules") and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), if any, and in terms of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and subject to such approvals, permissions and sanctions as may be required, the consent of the members of the Company be and is hereby accorded for payment of remuneration to Mr. Kirit Harilal Shah (DIN: 00175193) Executive Director (Whole –Time Director) of the Company of ₹ 26,40,000/- (Rupees Twenty Six Lakhs Forty Thousand Only) for financial year 2016-17 and ₹ 30,00,000/- (Rupees Thirty Lakhs Only) for the financial year 2017-18, notwithstanding the fact that during the financial year the Company's profits made are inadequate.

**RESOLVED FURTHER THAT** during the financial year, the Board of Directors of the Company be and is hereby authorized (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers



## Notice (Contd..)

conferred by this resolution) to vary, revise, the above mentioned remuneration from time to time and it shall not exceed the maximum permissible limit as per Schedule V, Part II, Section II, clause (A) of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution."

### 18. Approval of remuneration of Mr. Changdeo Laxman Kadam (DIN: 00807296) Executive Director (Whole –Time Director) of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Special Resolution:

**"RESOLVED THAT** Pursuant to the applicable provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Rules') and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), if any, and in terms of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and subject to such approvals, permissions and sanctions as may be required, the consent of the members of the Company be and is hereby accorded for payment of remuneration to Mr. Changdeo Laxman Kadam (DIN: 00807296) Executive Director (Whole –Time Director) of the Company of ₹ 8,75,000/- (Rupees Eight Lakhs Seventy Five Thousand Only) for financial year 2016-17 and ₹ 12,00,000/- (Rupees Twelve Lakhs Only) from 1st April, 2017 to 31st December, 2018, notwithstanding the fact that during the financial year the Company's profits made are inadequate.

**RESOLVED FURTHER THAT** during the above period, the Board of Directors of the Company be and is hereby authorized (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to vary, revise, the above mentioned remuneration from time to time and it shall not exceed the maximum permissible limit as per Schedule V, Part II, Section II, clause (A) of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution."

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

SD/-

**Tripti Sharma**

Company Secretary  
Mem. No. ACS 39926

Place : Dombivli

Date : 29th November, 2017

#### Registered office:

W-44, 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 OR PROXIES TO ATTEND AND VOTE ON A POLL ONLY, INSTEAD OF HIMSELF AND A PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING AT THE REGISTERED OFFICE OF THE COMPANY

A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE



## Notice (Contd..)

**COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**

**CORPORATE MEMBERS INTENDING TO SEND THEIR AUTHORIZED REPRESENTATIVE TO ATTEND AND VOTE AT THE MEETING ARE REQUESTED TO ENSURE THAT THE AUTHORIZED REPRESENTATIVE CARRIES A DULY CERTIFIED TRUE COPY OF THE BOARD RESOLUTION, POWER OF ATTORNEY OR SUCH OTHER VALID AUTHORIZATIONS UNDER SECTION 113 OF THE {INDIAN} COMPANIES ACT, 2013, AUTHORIZING THEM TO ATTEND AND VOTE AT THE MEETING. IN TERMS OF THE PROVISIONS OF THE COMPANIES ACT, 2013, THE REPRESENTATIVES OF CORPORATE MEMBERS WITHOUT PROPER AUTHORIZATION, SUCH AS BOARD RESOLUTION OR POWER OF ATTORNEY OR SUCH OTHER VALID AUTHORIZATION, MAY NOT BE ABLE TO ATTEND THE MEETING.**

- Members/proxies should bring duly attendance slip sent herewith to attend the meeting.
- Every member entitled to vote at the Annual General Meeting of the Company can inspect the proxies lodged at the Company at any time during the business hours of the Company during the period beginning twenty-four hours before the time fixed for the commencement of the Annual General Meeting and ending on the conclusion of the meeting. However, a prior notice of not less than 3 (three) days before the commencement of meeting in writing of the intentions to inspect the proxies lodged shall be required to be provided to the Company.
- The Dividend of ₹ 1/- per share has been recommended by the Board of Directors for the year ended March 31, 2017, subject to approval of shareholders. Dividend, if approved at the Annual General Meeting (AGM), shall be paid on and from 04th January, 2018 to those members whose names appear on the Register of Members as on Thursday, 21st December, 2017.
- The Register of Members and the Share Transfer books of the Company will remain closed from Friday, 22nd December, 2017 to Friday, 29th December, 2017 (both days inclusive).
- An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Annual General Meeting ('AGM') is annexed hereto.
- Members are requested to bring the Annual Report for their reference at the meeting. Admission Slip duly filled in shall be handed over at the entrance to the meeting hall, and duly signed in accordance with their specimen signature(s) registered with the Company/Registrar and Share Transfer Agent (RTA).
- Members are informed that, in case of joint holders attending the AGM, the member whose name appears as the first holder in the order of names as per the Register of members of the Company will be entitled to vote.
- Members, who hold shares in dematerialised form, are requested to quote Depository Account Number (Client ID No.) for easy identification of attendance at the meeting.
- Pursuant to Sections 205A and 205C, and other applicable provisions, if any, of the Companies Act, 1956, all unclaimed/unpaid dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, as applicable, remaining unclaimed/unpaid for a period of seven years from the date they became due for payment, were required to be transferred to Investor Education and Protection Fund (IEPF). Sections 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), came into with effect from September 7, 2016, also contain similar provisions for transfer of such amounts to the IEPF. Accordingly, all unclaimed/unpaid dividends, remaining unclaimed/ unpaid for a period of seven years from the date they became due for payment, have been transferred to the IEPF.

Details of dividend declared for the financial years from 2009-10 onwards are given below:

Financial Year	Declared on	Dividend %	Amount of dividend per share (face value: ₹ 10/-per share)
2009-2010	31st October, 2009	7%	0.70
2010-2011 (Interim)	12th November, 2010	3%	0.70
2010-2011 (Final)	29th August, 2011	3%	0.30
2011-2012	20th December, 2012	10%	1.00



## Notice (Contd..)

Financial Year	Declared on	Dividend %	Amount of dividend per share (face value: ₹ 10/-per share)
2012-2013	15th September, 2013	10%	1.00
2013-2014	23rd August, 2014	5%	0.50
2014-2015	25th September, 2015	5%	0.50
2015-2016 (Interim)	13th February, 2016	5%	0.50
2015-2016 (Final)	06th August, 2016	5%	0.50

As per Section 124(6) of the Act read with the IEPF Rules as amended, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to an IEPF Demat Account notified by the Authority. The Company has sent individual notices to all the shareholders whose dividends are lying unpaid/unclaimed against their name for seven consecutive years or more and also advertised on the Newspapers seeking action from the shareholders. Shareholders are requested to claim the same as per procedure laid down in the Rules. In case the dividends are not claimed by the due date(s), necessary steps will be initiated by the Company to transfer shares held by the members to IEPF without further notice. Please note that no claim shall lie against the Company in respect of the shares so transferred to IEPF.

In the event of transfer of shares and the unclaimed dividends to IEPF, shareholders are entitled to claim the same from IEPF by submitting an online application in the prescribed Form IEPF-5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in) and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in the Form IEPF-5. Shareholders can file only one consolidated claim in a financial year as per the IEPF Rules.

11. Members are requested to inform the Company's Registrars and Share Transfer Agents Viz. Bigshare Services Private Limited, regarding changes, if any in their registered address with the PIN code number.
12. In order to ensure safety against fraudulent encashment of dividend warrants, members holding shares in physical form are requested to furnish to the Company or Company's R&T Agents, Bigshare Services Private Limited, bank account details which will be printed on the dividend warrants.
13. Members are requested to intimate to the Company, queries if any, regarding the accounts at least 10 days before the Annual General meeting to enable the Management to keep the information ready at the Meeting. The queries may be addressed to company's registered office at [shares@indoaminesltd.com](mailto:shares@indoaminesltd.com). Members are requested to bring their copies of Annual Reports to the Meeting.
14. Members holding shares in electronic mode are requested to notify change in address, if any, and update bank account details to their respective depository participant(s). We also request the members to utilize the Electronic Clearing System (ECS) for receiving dividends.
15. Electronic mode of the Notice of the 24th AGM of the Company inter-alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose e-mail IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their e-mail address, physical copies of the Notice of the 24th AGM of the Company inter-alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
16. Members may also note that the Notice of the 24th AGM and the Annual Report for 2016-17 will be available on the Company's website [www.indoaminesltd.com](http://www.indoaminesltd.com) and also on the website of the Stock Exchanges respectively at [www.bseindia.com](http://www.bseindia.com). The physical copies of the aforesaid documents will also be available at the Registered Office of the Company for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor e-mail id: [shares@indoaminesltd.com](mailto:shares@indoaminesltd.com) or Company's RTA's e-mail id: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)



**Notice** (Contd..)

**17. Voting through electronic mean:**

- i. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote at the 24th Annual General Meeting (AGM) by electronic means and the businesses may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL). It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility and a member may avail of the facility at his/her/its discretion, subject to compliance with the instructions prescribed below.
- ii. The facility for voting, through ballot paper shall be made available at the AGM and members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their right at the AGM.

**PROCEDURE / INSTRUCTIONS FOR E-VOTING ARE AS UNDER:**

- I. The Voting period begins on Tuesday, 26th December, 2017 at 09.00 a.m. and ends on Thursday, 28th December, 2017 at 05.00 p.m. During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on cut-off date (record date) Friday, 22nd December, 2017 of may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

The “cut-off date” means a date not earlier than 7 (seven) days before the date of Annual General Meeting for determining the eligibility to vote by electronic means or in the Annual General Meeting.

- II. In case of members receiving e-mail:
  - a. Open e-mail
  - b. Open your web browser during the voting period and log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
  - c. Now click on “Shareholders” tab
  - d. Now, select the “COMPANY NAME” from the drop down menu and click on “SUBMIT”
  - e. Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
    - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
    - f. Next enter the Image Verification as displayed and Click on Login.
  - g. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - h. If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN*	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN Field.</li> <li>• In case the folio number is less than 8 digits enter the applicable number of 0’s before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</li> </ul>
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.



**Notice (Contd..)**

<b>For Members holding shares in Demat Form and Physical Form</b>	
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut-off date in the Dividend Bank details field.</li> </ul>

- i. After entering these details appropriately, click on "SUBMIT" tab.
- j. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also to be used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- k. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- l. Click on the EVSN No. i.e. 171202003 for "Indo Amines Limited" on which you choose to vote.
- m. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- n. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- o. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- p. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- q. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- r. If Demat account holder has forgotten the changed password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - Non-Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
  - They should submit a scanned copy of the Registration Form Bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
  - In case you have any queries regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

**In case of members receiving the physical copy:**

Please follow all steps from sl. no. b to sl. No. r above to cast vote.

## Notice (Contd..)

### Other Instructions

- The voting period begins on Tuesday, 26th December, 2017 at 09.00 a.m. IST and ends on Thursday, 28th December, 2017 at 05.00 p.m. IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 22nd December, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The “cut-off date” means a date not earlier than 7 (seven) days before the date of general meeting for determining to vote by electronic means or in the general meeting.
  - In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - In case of any queries you may refer the Frequently Asked Questions (FAQ’s) for shareholders and e-voting user manual for shareholders available at the Downloads Section of [www.evoting.CDSL.com](http://www.evoting.CDSL.com)
  - If you are already registered with CDSL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
  - You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
  - The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 22nd December, 2017.
  - Mr. Vijay Yadav, Partner of M/s. AVS & Associates, Practicing Company Secretaries (Membership No. ACS 39251) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent Manner.
  - The Scrutinizer shall after the conclusion of voting at the Annual General Meeting will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witness not in the employment of the Company and shall make, not later than two days of the conclusion of AGM, a consolidated Scrutinizer’s Report of the total votes cast in favor and against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
  - The results of the e-voting along with the scrutinizers report shall be placed on the Company’s website [www.indoaminesltd.com](http://www.indoaminesltd.com) and on the website of CDSL within two working days of passing of the resolution at the AGM of the Company. The results will also be communicated to the stock exchanges where the shares of the Company are listed.
  - The facility for voting through ballot paper shall be made available at the AGM and the members attending the AGM who have not cast their votes by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
  - A Member can opt for only one mode of voting i.e. either through e-voting or by ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and ballot shall be treated as invalid.
  - The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be eligible to cast their vote again.
16. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 am to 6.00 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.
17. The Ministry of Corporate Affairs (MCA) has taken a “Green Initiative in Corporate Governance” (Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011) allowing companies to dispatch documents to the shareholders through electronic mode. Considering the above theme, your company decided to send Annual Report through electronic mode. However, if required the copy of the Annual Report shall be provided to the shareholder at the Annual General Meeting.

The Members are requested to:

- i. Intimate to the registrars / Company, changes if any, in their registered address at an early date along with the pin code number;
- ii. Quote Registered Folio / Client ID & DP ID in all their correspondence;





## **Notice** (Contd..)

- iii. Dematerialize the shares held in physical form at the earliest as trading in the Equity Shares of the Company shall be only in Dematerialized form for all the investors.
18. Nomination Form:  
Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company as permitted under Section 72 of the Companies Act, 2013 read with the Rules made thereunder are requested to send the prescribed Form SH-13 to the Corporate/Registered Office of the Company. Any change or cancellation of the nomination already given is to be given in Form SH-14.
19. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company/RTA, for consolidation into a single folio.
20. This Year Company has prepared Annual Report for the year ended March 31, 2017 on consolidation basis as per General circular No.2/2011 dated 8th February, 2011 issued by Ministry of Corporate Affairs and hence separate financial statements of subsidiary Companies are not attached. The Company hereby undertakes that Annual accounts of subsidiary companies and the related detailed information shall be made available to shareholders of holding and subsidiary Companies seeking such information at any point of time. The Annual Audited Accounts of subsidiary Companies are also kept for inspection by any shareholders at the registered office of the Company during business hours till meeting date. The hard copy of detailed accounts of subsidiary Companies will be provided to any shareholder of the Company on demand. However, the accounts of Associate Company i.e Indo Amines (Europe) Ltd. are not material; hence, the accounts are not considered in the consolidation of accounts. The accounts of subsidiary company, Indo Amines Americas LLC are not audited as the accounts are not required to be audited as per US law by CPA.

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

SD/-

Place : Dombivli  
Date : 29th November, 2017

**Tripti Sharma**  
Company Secretary  
Mem. No. ACS 39926

**Registered office:**  
W-44, Phase – II, MIDC, Dombivli (E)  
Dist. Thane – 421 204.

## Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

### Item No. 5

Pursuant to Section 149, 152, 161 and Schedule IV of the Companies Act, 2013 and rules made thereunder and based on the recommendations of the Nomination & Remuneration Committee, the Board of Directors of the Company at their meeting held on 27th February, 2017 has appointed Mr. Madhav Nandgaonkar as an Additional Director (Independent Director) of the Company with immediate effect for a period of 5 (five) consecutive years, not liable to retire by rotation, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Mr. Madhav Nandgaonkar is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of Companies Act, 2013 and applicable regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director.

Accordingly, pursuant to Section 149 and Schedule IV of the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification or re-enactment thereof), the Board recommends the resolution in relation to appointment of Mr. Madhav Nandgaonkar as a Non-Executive Independent Director of the Company for a term of 5 (Five) consecutive years with effect from 27th February, 2017 and shall not be liable to retire by rotation. Mr. Madhav Nandgaonkar will not be entitled for any remuneration except sitting fees for attending board meetings/committee meetings.

Except Mr. Madhav Nandgaonkar being appointee, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution. The Board recommends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice in the interests of the Company.

### Item No. 6

Pursuant to Section 149, 152, 161 and Schedule IV of the Companies Act, 2013 and rules made thereunder and based on the recommendations of the Nomination & Remuneration Committee, the Board of Directors of the Company at their meeting held on 27th February, 2017 has appointed Mr. Mahendra Thakoor as an Additional Director (Independent Director) of the Company with immediate effect for a period of 5 (five) consecutive years, not liable to retire by rotation, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Mr. Mahendra Thakoor is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of Companies Act, 2013 and applicable regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director.

Accordingly, pursuant to Section 149 and Schedule IV of the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification or re-enactment thereof), the Board recommends the resolution in relation to appointment of Mr. Mahendra Thakoor as a Non-Executive Independent Director of the Company for a term of 5 (Five) consecutive years with effect from 27th February, 2017 and shall not be liable to retire by rotation. Mr. Mahendra Thakoor will not be entitled for any remuneration except sitting fees for attending board meetings/committee meetings.

Except Mr. Mahendra Thakoor being appointee, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution. The Board recommends the Ordinary Resolution set out at Item No. 6 of the accompanying Notice in the interests of the Company.

### Item No. 7

Pursuant to Section 149, 152, 161 and Schedule IV of the Companies Act, 2013 and rules made thereunder and based on the recommendations of the Nomination & Remuneration Committee, Administrative Committee of the Company at their meeting held on 10th May, 2017 has appointed Mr. Suneel Raje as an Additional Director (Independent Director) of the Company with immediate effect for a period of 5 (five) consecutive years, not liable to retire by rotation, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Mr. Suneel Raje is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of Companies Act, 2013 and applicable regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director.



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

Accordingly, pursuant to Section 149 and Schedule IV of the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification or re-enactment thereof), the Board recommends the resolution in relation to appointment of Mr. Suneel Raje as a Non-Executive Independent Director of the Company for a term of 5 (Five) consecutive years with effect from 10th May, 2017 and shall not be liable to retire by rotation. Mr. Suneel Raje will not be entitled for any remuneration except sitting fees for attending board meetings/committee meetings.

Except Mr. Suneel Raje being appointee, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution. The Board recommends the Ordinary Resolution set out at Item No. 7 of the accompanying Notice in the interests of the Company.

### **Item No. 8**

Pursuant to Section 149, 152, 161 and Schedule IV of the Companies Act, 2013 and rules made thereunder and based on the recommendations of the Nomination & Remuneration Committee, the Board of Directors of the Company at their meeting held on 27th May, 2017 has appointed Dr. Prof. Lakshmi Kantam as an Additional Director (Independent Director) of the Company with immediate effect for a period of 5 (Five) consecutive years, not liable to retire by rotation, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Dr. Prof. Lakshmi Kantam is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of Companies Act, 2013 and applicable regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has received a notice in writing from a Member proposing her candidature for the office of Independent Director.

Accordingly, pursuant to Section 149 and Schedule IV of the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification or re-enactment thereof), the Board recommends the resolution in relation to appointment of Dr. Prof. Lakshmi Kantam as a Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years with effect from 27th May, 2017 and shall not be liable to retire by rotation. Dr. Prof. Lakshmi Kantam will not be entitled for any remuneration except sitting fees for attending board meetings/committee meetings.

Except Dr. Prof. Lakshmi Kantam being appointee, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution. The Board recommends the Ordinary Resolution set out at Item No. 8 of the accompanying Notice in the interests of the Company.

### **Item No. 9**

The Board of Directors, on recommendation of Audit Committee has appointed M/s. Gangan & Co, Cost Accountants (FRN: 100651) as the Cost Auditor for audit of cost accounting records of the Company for the financial year ending 31st March, 2018, at a remuneration amounting to ₹ 140,000/- (Rupees One Lakh Forty Thousand Only) excluding out of pocket expenses, if any.

In terms of the Provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditor shall be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for ratification for remuneration payable to the Cost Auditor for financial year ending 31st March, 2018.

None of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution. The Board recommends the Ordinary Resolution set out at Item No. 9 of the accompanying Notice in the interests of the Company.

### **Item No. 10**

Over the years, the volume of business has been increasing constantly and the Company has also embarked upon expansion plans. In order to expand the capital base, it is now proposed to increase its authorised share capital. As per section 61(1) and other applicable provisions of the Companies Act, 2013, the consent of shareholders is required for increasing the authorised share capital of the Company. Therefore, it is proposed to increase authorised share capital from ₹ 33,00,00,000/- (Rupees Thirty Three Crores only) consisting of 3,30,00,000 (Three Crore Thirty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten) each to ₹ 45,00,00,000/- (Rupees Forty Five Crores Only) divided into 4,50,00,000 (Four Crores Fifty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

As per the provisions of Section 13 and Section 61 of the Companies Act, 2013 and rules made there under and Article of

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

Association of the Company, in order to Increase the Authorised capital of the Company is required to amend by substitution of words and figures of Clause V of Memorandum of Association of the Company and such alteration in Memorandum of Association requires Shareholder Approval in form of Ordinary Resolution.

The copy of Memorandum & Articles of Association of the Company is open for inspection of the shareholders at the registered office of the company during working hours except on holidays.

None of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution.

The Board recommends the Ordinary Resolution set out at Item No. 10 of the accompanying Notice in the interests of the Company.

### Item No. 11

The Members of the Company are hereby inform that, currently the total strength of the Board is 15 (Fifteen) Directors, out of which 2 (Two) are Managing Directors, 5 (Five) are Executive Directors, 1(One) is Non-Executive Director and 7 (Seven) are Independent Non-Executive Directors. The maximum strength of Board permitted under Section 149(1) of the Companies Act, 2013 and Article 128 of Articles of Association is Fifteen (15) only.

To bring persons of varied experience, skills and knowledge on the Board, it is proposed to increase the number of Directors from the present permitted limit of 15 to 20. Increase of strength of Board beyond 15 directors is permitted under section 149 of the Companies Act, 2013 by means of a Special Resolution passed by the members and subsequently due to increase in the limit, Article 128 of the Articles of Association of the Company is required to be altered and approval of members as Special Resolution is required for the same.

The copy of Articles of Association of the Company is open for inspection of the shareholders at the registered office of the company during working hours except on holidays.

None of the Directors or Key Managerial Personnel or their relatives are concerned or interested in the resolution. The Board commends the Special resolution set forth in Item No. 11 for the approval of the members.

### Item No. 12

Pursuant to Section 161 of the Companies Act, 2013 and rules made thereunder, Mr. Salim Memon has been appointed as an Additional Executive Director of the Company by the Board of Directors dated 27th February, 2017 and whose term expires at the ensuing Annual General Meeting of the Company. Mr. Salim Memon is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and a member proposing his candidature for the office of the Director in terms of Section 160 of Companies Act, 2013 and has given his consent to act as Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Salim Memon as a Director, liable to retire by rotation.

The Members are further informed that, Mr. Salim Memon holds Graduate Qualification in commerce and has more than 25 years of experience in managing safety, health and environment in chemicals and pharmaceuticals. Mr. Salim Memon well acquainted with the Acts, rules and laws applicable to chemical industry in which currently Company carrying its business activities.

Taking in to Consideration his experience, skill and knowledge about chemical industry, the Board of Directors of the Company feels to approve his candidature as Executive Director (Whole - Time Director) of the Company for a period of three years on the terms and conditions including remuneration mentioned below:

Name & Designation	Mr. Salim Memon, Whole –Time Director
Periods	3 Years w.e.f. 29th December, 2017 to 28th December, 2020.
Remuneration	₹ 30,00,000/- Per Annum with the power to board to vary from time to time within the permissible limit of Schedule V of the Companies Act, 2013.

Mr. Salim Memon would be entitled to Company's contribution to provided fund and other perquisites benefits, facilities including leave encashment, traveling allowance, Medical Reimbursement as per Company's policies applicable from time to time.

In terms of pursuant to provisions of Section 196, 197, 198, 203 and read with Schedule V to the extent applicable and all other applicable provisions along with rules made there under, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the proposed appointment requires approval of members of the Company

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

in form of Special Resolution. Hence, the members are requested to pass the Special Resolution accordingly.

Except Mr. Salim Memon being appointee, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution. The Board recommends the Special Resolution set out at Item No. 12 of the accompanying Notice in the interests of the Company.

### **Item No. 13**

Pursuant to Section 161 of the Companies Act, 2013 and rules made thereunder, Mr. Keyur Chitre has been appointed as an Additional Executive Director of the Company by the Administrative Committee dated 10th May, 2017 and whose term expires at the ensuing Annual General Meeting of the Company. Mr. Keyur Chitre is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and a member proposing his candidature for the office of the Director in terms of Section 160 of Companies Act, 2013 and has given his consent to act as Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Keyur Chitre as a Director, liable to retire by rotation.

The Members are further informed that, Mr. Keyur Chitre is currently associated with the Company and in charge of Baroda Unit with effect from 27th January 2016 and managing the same efficiently. Considering his active involvement and to recognise his achievements, the Board of Directors of the Company feels to approve his candidature as Executive Director (Whole - Time Director) of the Company for a period of three years on the terms and conditions including remuneration mentioned below:

Name & Designation	Mr. Keyur Chitre, Whole –Time Director
Periods	3 Years w.e.f. 29th December, 2017 to 28th December, 2020.
Remuneration	₹ 30,00,000/- Per Annum with the power to board to vary from time to time within the permissible limit of Schedule V of the Companies Act, 2013.

Mr. Keyur Chitre would be entitled to Company's contribution to provided fund and other perquisites benefits, facilities including leave encashment, traveling allowance, Medical Reimbursement as per Company's policies applicable from time to time.

In terms of pursuant to provisions of Section 196, 197, 198, 203 and read with Schedule V to the extent applicable and all other applicable provisions along with rules made there under, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the proposed appointment requires approval of members of the Company in form of Special Resolution. Hence, the members are requested to pass the Special Resolution accordingly.

Except Mr. Keyur Chitre being appointee, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution. The Board recommends the Special Resolution set out at Item No. 13 of the accompanying Notice in the interests of the Company.

### **Item No. 14**

Mrs. Bharati Palkar was appointed as Executive Director of the Company in the 21st Annual General meeting of the Company w.e.f. 1st July, 2014 for the period of three years i.e. 30th June, 2017. The Members further informed that taking in to consideration her association and participation in day to day affairs and management of the Company, the Board of Directors has approved her re-appointment as executive director (whole-time director) of the Company for a further period of three years w.e.f. 1st July, 2017 to 30th June, 2020, liable to retire by rotation on the terms and conditions including remuneration mentioned below:

Name & Designation	Mrs. Bharati Palkar, Whole –Time Director
Periods	3 Years w.e.f. 1st July, 2017 to 30th June, 2020.
Remuneration	₹ 30,00,000/- Per Annum with the power to board to vary from time to time within the permissible limit of Schedule V of the Companies Act, 2013.

Mrs. Bharati Palkar would be entitled to Company's contribution to provided fund and other perquisites benefits, facilities including leave encashment, traveling allowance, Medical Reimbursement as per Company's policies applicable from time to time.

In terms of pursuant to provisions of Section 196, 197, 198, 203 and read with Schedule V to the extent applicable and all other applicable provisions along with rules made there under, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the proposed appointment requires approval of members of the Company

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

in form of Special Resolution. Hence, the members are requested to pass the Special Resolution accordingly.

Except Mrs. Bharati Palkar being appointee and Mr. Vijay Palkar and Mr. Rahul Palkar, Directors of the Company, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution. The Board recommends the Special Resolution set out at Item No. 14 of the accompanying Notice in the interests of the Company.

### Item No. 15

Mr. Rahul Palkar was appointed as Executive Director of the Company in the 22nd Annual General meeting of the Company w.e.f. 1st April, 2016 for the period of three years i.e. 31st March, 2019. The Members further informed that taking in to consideration his association for more than 23 years and participation in day to day affairs and contribution to growth of the Company, the Board of Directors has approved his appointment as Joint Managing Director the Company for a period of three years w.e.f. 5th August, 2016 to 4th August, 2019, not liable to retire by rotation on the terms and conditions including remuneration mentioned below:

Name & Designation	Mr. Rahul Palkar, Joint Managing Director
Periods	3 Years w.e.f. 5th August, 2016 to 4th August, 2019.
Remuneration	₹ 40,00,000/- Per Annum with the power to board to vary from time to time within the permissible limit of Schedule V of the Companies Act, 2013.

Mr. Rahul Palkar would be entitled to Company's contribution to provided fund and other perquisites benefits, facilities including leave encashment, traveling allowance, Medical Reimbursement as per Company's policies applicable from time to time.

In terms of pursuant to provisions of Section 196, 197, 198, 203 and read with Schedule V to the extent applicable and all other applicable provisions along with rules made there under, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the proposed appointment requires approval of members of the Company in form of Special Resolution. Hence, the members are requested to pass the Special Resolution accordingly.

Except Mr. Rahul Palkar being appointee and Mr. Vijay Palkar and Mrs. Bharti Palkar, Directors of the Company, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution. The Board recommends the Special Resolution set out at Item No. 15 of the accompanying Notice in the interests of the Company.

### Item No. 16

Mr. Vijay Palkar was appointed as Managing Director of the Company in the 20th Annual General meeting of the Company w.e.f. 1st April, 2013 for the period of five years i.e. 31st March, 2018. The Members further informed that considering the increase in financial position & growth of the Company and involvement of Mr. Vijay Palkar in day to day affairs and business operations, the Nomination and Remuneration Committee of the Company has recommended and board has approved the payment of revised remuneration to Mr. Vijay Palkar, Managing Director & CEO of the Company of ₹ 48,00,000/- (Rupees Forty Eight Lakhs Only) for financial year 2016-17 and ₹ 60,00,000/- (Rupees Sixty Lakhs Only) for the financial year 2017-18 or such other amount as may be decided from time to time by the board which shall not exceed the maximum permissible limit as per Schedule V, Part II, Section II, clause (A) of the Companies Act, 2013.

Mr. Vijay Palkar would be entitled to Company's contribution to provided fund and other perquisites benefits, facilities including leave encashment, traveling allowance, Medical Reimbursement as per Company's policies applicable from time to time.

In terms of pursuant to provisions of Section 196, 197, 198 and read with Schedule V to the extent applicable and all other applicable provisions along with rules made there under, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the proposed increase in remuneration requires approval of members of the Company in form of Special Resolution. Hence, the members are requested to pass the Special Resolution accordingly.

Except Mr. Vijay Palkar being appointee and Mr. Rahul Palkar and Mrs. Bharti Palkar, Directors of the Company, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution. The Board recommends the Special Resolution set out at Item No. 16 of the accompanying Notice in the interests of the Company.

### Item No. 17

Mr. Kirit Shah was appointed as Executive Director of the Company in the 20th Annual General meeting of the Company w.e.f. 1st April, 2013 for the period of five years i.e. 31st March, 2018. The Members further informed that considering the increase in



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

financial position & growth of the Company and involvement of Mr. Kirit Shah in day to day affairs and business operations, the Nomination and Remuneration Committee of the Company has recommended and board has approved the payment of revised remuneration to Mr. Kirit Shah, Executive Director of the Company of ₹ 26,40,000/- (Rupees Twenty Six Lakhs Forty Thousand Only) for financial year 2016-17 and ₹ 30,00,000/- (Rupees Thirty Lakhs Only) for the financial year 2017-18 or such other amount as may be decided from time to time by the board which shall not exceed the maximum permissible limit as per Schedule V, Part II, Section II, clause (A) of the Companies Act, 2013.

Mr. Kirit Shah would be entitled to Company's contribution to provided fund and other perquisites benefits, facilities including leave encashment, traveling allowance, Medical Reimbursement as per Company's policies applicable from time to time.

In terms of pursuant to provisions of Section 196, 197, 198 and read with Schedule V to the extent applicable and all other applicable provisions along with rules made there under, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the proposed increase in remuneration requires approval of members of the Company in form of Special Resolution. Hence, the members are requested to pass the Special Resolution accordingly.

Except Mr. Kirit Shah being appointee, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution. The Board recommends the Special Resolution set out at Item No. 17 of the accompanying Notice in the interests of the Company.

### **Item No. 18**

Mr. Changdeo Kadam was appointed as Executive Director of the Company in the 21st Annual General meeting of the Company w.e.f. 1st January, 2014 for the period of five years i.e. 31st December, 2018. The Members further informed that considering the increase in financial position & growth of the Company and involvement of Mr. Changdeo Kadam in day to day affairs and business operations, the Nomination and Remuneration Committee of the Company has recommended and board has approved the payment of revised remuneration to Mr. Changdeo Kadam, Executive Director of the Company of ₹ 8,75,000/- (Rupees Eight Lakhs Seventy Five Thousand Only) for financial year 2016-17 and ₹ 12,00,000/- (Rupees Twelve Lakhs Only) from 1st April, 2017 to 31st December, 2018, notwithstanding the fact that during the financial year the Company's profits made are inadequate or such other amount as may be decided from time to time by the board which shall not exceed the maximum permissible limit as per Schedule V, Part II, Section II, clause (A) of the Companies Act, 2013.

Mr. Changdeo Kadam would be entitled to Company's contribution to provided fund and other perquisites benefits, facilities including leave encashment, traveling allowance, Medical Reimbursement as per Company's policies applicable from time to time.

In terms of pursuant to provisions of Section 196, 197, 198 and read with Schedule V to the extent applicable and all other applicable provisions along with rules made there under, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the proposed increase in remuneration requires approval of members of the Company in form of Special Resolution. Hence, the members are requested to pass the Special Resolution accordingly.

Except Mr. Changdeo Kadam being appointee, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution. The Board recommends the Special Resolution set out at Item No. 18 of the accompanying Notice in the interests of the Company.

## Details of Director(s) seeking appointment/re-appointment

Details of Director (s) seeking appointment/re-appointment at the Annual general Meeting (pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of Secretarial Standard - 2):

Particulars	Madhav Nandgaonkar	Mahendra Thakoor	Suneel Raje	Dr. Prof. Lakshmi Kantam
<b>Age</b>	66 Years	68 Years	55 Years	62 Years
<b>Work Experience in functional area</b>	46 Years	10 Years	22 Years	32 Years
<b>Qualification</b>	Graduate of Commerce & Law & Chartered Accountant	Diploma in Electrical Engineering	Diploma in Textiles from V.J.T.I Mumbai	FNA, FNASc, FRSc, FMASc
<b>Terms and Condition of Appointment &amp; Last Remuneration F.Y. 2015-16</b>	Independent Director - 5 years w.e.f. 27th February, 2017. Last Remuneration Drawn - Nil	Independent Director - 5 years w.e.f. 27th February, 2017. Last Remuneration Drawn - Nil	Independent Director - 5 years w.e.f. 10th May, 2017. Last Remuneration Drawn - Nil	Independent Director - 5 years w.e.f. 27th May, 2017. Last Remuneration Drawn - Nil
<b>Directorship in other Companies including Listed Company</b>	Nil	Nil	Nil	Nil
<b>Membership of Committees of other Companies including Listed Company (Audit Committee / Nomination Remuneration Committee/Stakeholders Relationship Committee)</b>	Nil	Nil	Nil	Nil
<b>No. of Shares held in the Company</b>	Nil	Nil	Nil	Nil
<b>First Appointment by the Board</b>	27th February, 2017	27th February, 2017	10th May, 2017	27th May, 2017
<b>Relationship with other Director, Manager &amp; KMP</b>	No Relation	No Relation	No Relation	No Relation
<b>Board Meeting attended (F.Y. 2016-17)&amp; Justification for appointment</b>	Not Applicable	Not Applicable	Not Applicable	Not Applicable
<b>Justification for appointment</b>	Mr. Madhav Nandgaonkar Fellow member of The Institute of Chartered Accountants of India. He is in practice since from 1976. Mr. Nandgaonkar is renowned Taxation expert and has represented before Income Tax authorities and the Income Tax Appellate Tribunal. Considering his huge experience of the taxation & legal matters & criteria of Independent Director, the Board proposed his appointment as Independent Director.	Mr. Mahendra Thakoor has rich experience in commercial, Technical and marketing aspect of construction industry over a period of more than 10 years. Considering his huge experience & criteria of Independent Director, the Board proposed his appointment as Independent Director.	Considering work experience of Mr. Suneel Raje in various Companies at product manager level and construction & property development & criteria of Independent Director, the Board proposed his appointment as Independent Director.	Dr. Prof. Lakshmi Kantam has 32 years of experience in the research, design and development of catalysts for innovative green and economical processes for chemical industry. Dr. Prof. Lakshmi Kantam served as Director at CSIR-IICT, Hyderabad. Considering her huge experience of the chemical industry & criteria of Independent Director, the Board proposed her appointment as Independent Director.





## Details of Director(s) seeking appointment/re-appointment (Contd..)

Particulars	Rahul Palkar	Vijay Palkar	Kirit Shah
Age	38 Years	64 Years	69 Years
Work Experience in functional area	23 Years	25 Years	25 Years
Qualification	Master of Science	Bsc., B.Tech (UDCT)	Bachelor of Commerce
Terms and Condition of Appointment & Last Remuneration F.Y. 2015-16	Joint Managing Director of the Company for a period of three years w.e.f. 5th August, 2016 to 4th August, 2019.  Last Remuneration Drawn ₹ 34.90 Lakhs	Managing Director of the Company for Five years from 1st April, 2013 to 31st March, 2018.  Last Remuneration Drawn – ₹ 40.00 Lakhs	Executive Director of the Company for Five years from 1st April, 2013 to 31st March, 2018.  Last Remuneration Drawn ₹ 22.00 Lakhs
Directorship in other Companies including Listed Company	Five	Nine	Five
Membership of Committees of other Companies including Listed Company  (Audit Committee / Nomination Remuneration Committee/Stakeholders Relationship Committee)	Nil	Nil	Nil
No. of Shares held in the Company	282754	3222284	297494
First Appointment by the Board	19th February, 1994	17th December, 1992	19th February, 1994
Relationship with other Director, Manager & KMP	Relative of Mr. Vijay Palkar & Mrs. Bharti Palkar	Relative of Mr. Rahul Palkar & Mrs. Bharti Palkar	No Relation
Board Meeting attended (F.Y. 2016-17)	Nine	Nine	Five

Particulars	Keyur Chitre	Bharti Palkar	Salim Memon	Changdeo Kadam
Age	36 Years	63 Years	68 Years	48 Years
Work Experience in functional area	2 Years	20 years	25 Years	20 Years
Qualification	MS in Chemistry	Bachelor of Science	Bachelor of Commerce	B.Sc-Chemistry
Terms and Condition of Appointment & Last Remuneration F.Y. 2015-16	Whole-Time Director for a period of 3 Years w.e.f. 29th December, 2017 to 28th December, 2020.  Last Remuneration Drawn – Nil	Whole-Time Director for a period of 3 Years w.e.f. 1st July, 2017 to 30th June, 2020.  Last Remuneration Drawn ₹ 21.12 Lakhs	Whole-Time Director for a period of 3 Years w.e.f. 29th December, 2017 to 28th December, 2020.  Last Remuneration Drawn - Nil	Whole-Time Director for a period of 5Years w.e.f. 1st January, 2014 to 31st December, 2018.  Last Remuneration Drawn – ₹ 6.55 Lakhs
Directorship in other Companies including Listed Company	Nil	Eight	One	One

**Details of Director(s) seeking appointment/re-appointment (Contd..)**

Particulars	Keyur Chitre	Bharti Palkar	Salim Memon	Changdeo Kadam
<b>Membership of Committees of other Companies including Listed Company (Audit Committee / Nomination Remuneration Committee/Stakeholders Relationship Committee)</b>	Nil	Nil	Nil	Nil
<b>No. of Shares held in the Company</b>	Nil	2072624	Nil	Nil
<b>First Appointment by the Board</b>	10th May, 2017	1st July, 1997	27th February, 2017	29th December, 2008
<b>Relationship with other Director, Manager &amp; KMP</b>	No Relation	Relative of Mr. Rahul Palkar & Mr. Vijal Palkar	No Relation	No Relation
<b>Board Meeting attended (F.Y. 2016-17)</b>	Not Applicable	Eight	Not Applicable	Seven

Disclosure as required under schedule V of the Companies Act, 2013 is given as under:

**I. General Information:**

Nature of industry	Manufacturer of Fine, Specialty & Performance Chemicals.
Date or expected date of commencement of commercial production:	The Company is in commercial production since 1993.
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable

**Standalone financial Performance:**

(₹ in Lakhs)

Particulars	F.Y. 2013-14	F.Y. 2014-15	F.Y. 2015-16
Total Income from Operations (Net)	21789.40	21720.08	24405.72
Total Expenses	20874.12	21009.36	23014.21
Profit/Loss Before Tax	915.28	710.72	1391.51
Profit/Loss After Tax	587.63	461.99	858.88

**Consolidated financial Performance:**

(₹ in Lakhs)

Particulars	F.Y. 2013-14	F.Y. 2014-15	F.Y. 2015-16
Total Income from Operations (Net)	22,123.65	23,524.64	25337.59
Total Expenses	21,220.22	22,719.51	23867.45
Profit/Loss Before Tax	903.43	805.13	1470.13
Profit/Loss After Tax	586.39	525.01	909.51

Foreign investments or collaborations, if any: There is no direct foreign investment in the Company except to the extent shares held by Non-Resident acquired through secondary market. There is no foreign collaboration in the Company.

## Details of Director(s) seeking appointment/re-appointment (Contd..)

### II. Information about the appointee:

Particulars	Mr. Salim Memon	Mr. Keyur Chitre
<b>Background details</b>	Mr. Salim Memon holds Graduate qualification in Commerce. He has more than 25 years of experience in managing safety, health and environment in chemicals and pharmaceuticals. Well acquainted with Act & Rules applicable to Industries & hand on experience in setting up the system.	Mr. Keyur Chitre is associated with the Company and in charge of Baroda Unit since from 27th January 2016.
<b>Remuneration received in FY 2015-16 (₹ In Lakhs)</b>	Nil	Nil
<b>Recognition or awards</b>	–	–
<b>Job profile and his suitability</b>	Mr. Salim Memon shall be responsible for the day today operation and managing the affairs of the Company under the superintendence, guidance and control of the Board.	Mr. Keyur Chitre shall be responsible for managing Baroda unit of the Company under the superintendence, guidance and control of the Board.
<b>Remuneration proposed</b>	as mentioned in Notice	as mentioned in Notice
<b>Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any</b>	Nil	Nil

Particulars	Mrs. Bharti Palkar	Mr. Rahul Palkar
<b>Background details</b>	Mrs. Bharti Palkar is associated with the Company for more than 20 years and holding the position of executive director of the Company. Mrs. Bharti Palkar is Promoter of the Company.	Mr. Rahul Palkar is associated with the Company for more than 23 years and holding the position of Joint Managing director of the Company. Mr. Rahul Palkar is Promoter of the Company.
<b>Remuneration received in FY 2015-16 (₹ In Lakhs)</b>	21.12	34.90
<b>Recognition or awards</b>	–	–
<b>Job profile and his suitability</b>	Mrs. Bharti Palkar shall be responsible for the day to day operation and managing the affairs of the Company under the superintendence, guidance and control of the Board.	Mr. Rahul Palkar shall be responsible for the day to day operation and managing the affairs of the Company under the superintendence, guidance and control of the Board.
<b>Remuneration proposed</b>	as mentioned in Notice	as mentioned in Notice
<b>Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any</b>	Promoter of the Company and relative of Mr. Vijay Palkar & Mr. Rahul Palkar.	Promoter of the Company and relative of Mr. Vijay Palkar & Mrs. Bharti Palkar.

#### Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

Taking in to size of the Company, industry benchmark in general, profile, position the proposed remuneration is in line with the current remuneration structure of industry.

### III. Other information:

**Reasons of loss or inadequate profits, Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:** During the last three financial years the Company is in profit and further the Company is also making necessary efforts to improves its performance and productivity. The Company has reported profit in the F.Y. 2016-17.



## Directors' Report

To,  
The Members,  
**INDO AMINES LIMITED.**

Your Directors are pleased to present their Twenty-Fourth Annual report of the Company on the business and operations of the Company along with the Audited Financial Statements, both Standalone and Consolidated, for the financial year ended 31st March, 2017.

### 1. FINANCIAL RESULTS:

Particulars	Standalone		Consolidated	
	₹ in Lacs)		₹ in Lacs)	
	Year ended		Year ended	
	2017	2016	2017	2016
Revenue from Operations (Net)	28,847.93	24,405.72	28,953.55	25,337.59
EBITDA	3661.78	2960.61	3,856.03	3090.70
Less: Finance Cost	374.16	384.93	403.03	409.76
Less: Depreciation	1158.96	1184.17	1,188.57	1210.80
Profit Before Tax	2128.66	1391.51	2,222.01	1470.13
Less : Tax Expense	723.60	532.63	756.64	558.64
Profit After Tax	1405.06	858.88	1,465.37	909.50
Opening balance in Statement of Profit and Loss	1330.63	867.93	1,458.93	945.60
Amount Available For Appropriation	2735.69	1726.81	2,924.30	1858.32
That the Directors recommends for appropriation as under:				
Dividend – Interim	–	164.58	–	164.58
Final	329.17	164.58	329.17	164.58
Tax on Dividend	67.02	67.01	67.02	67.01
Transfer to General Reserve	–	–	–	–
Closing Balance in statement of profit & Loss	2339.50	1330.63	2,528.11	1458.93

### 2. FINANCIAL OPERATIONS & STATE OF AFFAIRS OF THE COMPANY:

During the year the net income from operation on standalone basis increase by ₹ 4,442.21 Lac i.e. ₹ 28,847.93 Lakhs as compared to previous year. The net income from operation increase by ₹ 2,960.61 Lakhs to ₹ 3,661.78 Lakhs and posted raise in Profit before Tax by ₹ 701.17 Lakhs.

### 3. AMALGAMATION:

During the year under review, the Board of Directors of the Company at their meeting held on 15th February, 2017, approved the draft scheme of amalgamation of Classic Oil Limited, Wholly Owned Subsidiary of the Company and Sigma Solvents Private Limited with the Company and their respective shareholders and creditors and subsequently revised the draft Scheme of Amalgamation at their meeting held on 27th May, 2017 under Section 230-232 of the Companies Act, 2013 subject to regulatory approvals. The Appointed Date for the Scheme of Amalgamation was 1st January, 2017. The intended amalgamation has been approved by the shareholders at the Court Convened Meeting held on 30th October, 2017 and through Postal Ballot on 30th October, 2017.

### 4. TRANSFER TO GENERAL RESERVE:

The Company has not transferred any amount to the General Reserve for the financial year ended March 31, 2017.

### 5. DIVIDEND:

Your Directors have recommended a final dividend of ₹ 1/- per equity share of ₹ 10/- each full paid-up for the financial year ended 31st March, 2017. The total final dividend payout will amount to ₹ 3,29,16,780/- excluding tax on dividend. The



## **Directors' Report** *(Contd..)*

payment of final dividend is subject to the approval of shareholders in the Company's ensuing Annual General Meeting (AGM).

The Register of Members and Share Transfer Books will remain closed from Friday, 22nd December, 2017 to Friday, 29th December, 2017 (both days inclusive) for the purpose of payment of final dividend for the financial year ended 31st March, 2017, if declared at the ensuing AGM.

### **6. TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND:**

During the financial year 2016-17, the Company has transferred the unpaid/unclaimed dividend amounting to ₹ 5,61,493/- to the Investor Education and Protection Fund (IEPF) Account established by the Central Government. The Company has also uploaded the details of unpaid and unclaimed amounts lying with the Company as on 6th August, 2016 (date of last Annual General Meeting) on the Company's website [www.indoaminesltd.com](http://www.indoaminesltd.com).

According to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), as amended, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be credited to the demat account created by the IEPF Authority. The corresponding shares will be transferred as per the requirements of the IEPF Rules, details of which are provided on the Company's website [www.indoaminesltd.com](http://www.indoaminesltd.com).

### **7. DEPOSITS:**

During the financial year 2016-17, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

### **8. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND DATE OF REPORT AFTER THE BALANCE SHEET DATE:**

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

### **9. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

During the year under review, Mr. Suresh Iyer, Independent Director stepped down from the board with effect from 28th November, 2016. The Board wishes to place on record its appreciation for the valuable contributions made by him to the Board and the Company during his long tenure. On recommendation of the Nomination and Remuneration Committee of the Board, the following directors are appointed:

#### **Appointment of Mr. Madhav Nandgaonkar:**

Mr. Madhav Nandgaonkar was appointed as an Additional Director (Independent) of the Company by the Board of Directors at their meeting held on 27th February, 2017. Appropriate resolution for the appointment of Mr. Madhav Nandgaonkar as an Independent Director of the Company is being placed for the approval of the shareholders of the Company at the ensuing AGM for the period of 5 (five) years from the date of his appointment. The Board of Directors of the Company recommend his appointment as an Independent Director of the Company.

#### **Appointment of Mr. Mahendra Thakoor:**

Mr. Mahendra Thakoor was appointed as an Additional Director (Independent) of the Company by the Board of Directors at their meeting held on 27th February, 2017. Appropriate resolution for the appointment of Mr. Mahendra Thakoor as an Independent Director of the Company is being placed for the approval of the shareholders of the Company at the ensuing AGM for the period of 5 (five) years from the date of his appointment. The Board of Directors of the Company recommend his appointment as an Independent Director of the Company.

#### **Appointment of Mr. Suneel Raje:**

Mr. Suneel Raje was appointed as an Additional Director (Independent) of the Company by the Administrative Committee of the Company at their meeting held on 10th May, 2017. Appropriate resolution for the appointment of Mr. Suneel Raje as an Independent Director of the Company is being placed for the approval of the shareholders of the Company at the ensuing AGM for the period of 5 (five) years from the date of his appointment. The Board of Directors of the Company recommend his appointment as an Independent Director of the Company.

## Directors' Report *(Contd..)*

### **Appointment of Dr. Prof. Lakshmi Kantam:**

Dr. Prof. Lakshmi Kantam was appointed as an Additional Director (Independent) of the Company by the Board of Directors at their meeting held on 27th May, 2017. Appropriate resolution for the appointment of Dr. Prof. Lakshmi Kantam as an Independent Director of the Company is being placed for the approval of the shareholders of the Company at the ensuing AGM for the period of 5 (five) years from the date of her appointment. The Board of Directors of the Company recommend her appointment as an Independent Director of the Company.

### **Appointment of Mr. Salim Memon:**

Mr. Salim Memon was appointed as an Additional Director (Executive) of the Company by the Board of Directors at their meeting held on 27th February, 2017. Considering his experience, skill and knowledge about chemical industry, the Board of Directors propose his candidature as Executive Director (Whole - Time Director) of the Company for a period of three years with effect from 29th December, 2017 to 28th December, 2020.

Appropriate resolution for the appointment of Mr. Salim Memon as an Executive Director (Whole - Time Director) of the Company is being placed for the approval of the shareholders of the Company at the ensuing AGM.

### **Appointment of Mr. Keyur Chitre:**

Mr. Keyur Chitre was appointed as an Additional Director (Executive) of the Company by the Administrative Committee of the Company at their meeting held on 10th May, 2017. Considering his active involvement and being in charge of Baroda unit of the Company, the Board of Directors propose his candidature as Executive Director (Whole - Time Director) of the Company for a period of three years with effect from 29th December, 2017 to 28th December, 2020.

Appropriate resolution for the appointment of Mr. Keyur Chitre as an Executive Director (Whole - Time Director) of the Company is being placed for the approval of the shareholders of the Company at the ensuing AGM.

### **Re-appointment of Mrs. Bharati Palkar:**

Mrs. Bharati Palkar was appointed as Executive Director by the Board of Directors of the Company for three years with effect from 1st July, 2017 to 30th June, 2020 subject to approval of shareholders of the Company at ensuing Annual General meeting. Appropriate resolution for the appointment of Mrs. Bharati Palkar as an Executive Director (Whole - Time Director) of the Company is being placed for the approval of the shareholders of the Company at the ensuing AGM.

### **Appointment of Mr. Rahul Palkar:**

Mr. Rahul Palkar was appointed as Joint Managing Director by the Board of Directors of the Company for the period of three years with effect from 5th August, 2016 to 4th August, 2019 subject to approval of shareholders of the Company at ensuing Annual General meeting. Appropriate resolution for the appointment of Mr. Rahul Palkar as Joint Managing Director of the Company is being placed for the approval of the shareholders of the Company at the ensuing AGM.

### **Declaration by Independent Directors:**

The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that he/ she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015). The Independent Directors have also confirmed that they have complied with the Company's code of conduct.

## **10. BOARD MEETINGS HELD DURING THE YEAR:**

During the year, nine meetings of the Board of Directors were held. The details of the meetings are furnished in the Corporate Governance Report forming part of the Annual Report attached as 'Annexure - VII' to this Report.

## **11. COMPOSITION OF AUDIT COMMITTEE:**

The Audit Committee Comprises of 7 (Seven) Directors. The composition of the audit committee is as follows:

Sr. No.	Name of the Committee Members	Designation
1	Mr. Nishikant Sule	Chairman & Independent Non-Executive Director
2	Mr. Vijay Bhalchandra Palkar	Member & Managing Director & CEO
3	Mr. Rajannan Raghavendra Ravi	Member & Independent Non-Executive Director
4	Mr. Dhawal Jitendra Vora	Member & Independent Non-Executive Director

## Directors' Report (Contd..)

Sr. No.	Name of the Committee Members	Designation
5	Dr. Deepak Kanekar	Member & Non-Executive Director
6	Mr. Madhav N. Nandgaonkar	Member & Independent Non-Executive Director
7	Mr. Mahendra R. Thakoor	Member & Independent Non-Executive Director

There were no matters during the financial year 2016-2017, where in the Board did not accept recommendations given by the Audit Committee.

### 12. SUBSIDIARIES/ JOINT VENTURES & ASSOCIATE COMPANYS:

As on 31st March, 2017 the Company had the following subsidiaries & Associate Companies.

1.	Indo Amines (Malaysia) Sdn&Bhd	Subsidiary
2.	Key Organics Private Ltd	Subsidiary
3.	Indo Amines Americas LLC	Subsidiary
4.	Classic Oil Limited	Subsidiary
5.	Indo Amines (Europe) Ltd	Associate

In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared a consolidated financial statement of the Company and all its subsidiary & associate companies, which is forming part of the Annual Report. However, the accounts of Associate Company i.e. Indo Amines (Europe) Ltd. are not material; hence, the accounts are not considered in the consolidation.

In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and consolidated financial statements has been placed on the website of the Company, [www.indoaminesltd.com](http://www.indoaminesltd.com). Further, as per fourth proviso of the said section, audited annual accounts of each of the subsidiary companies have also been placed on the website of the Company. However, one of the Subsidiary Company's i.e. Indo Amines Americas LLC accounts is not audited because as per US Law it is not mandatory to audit the accounts. Hence, the accounts of the said Subsidiary are unaudited for Consolidation. The Policy for determining material subsidiary is uploaded on the website of the Company and can be access on the company's website [www.indoaminesltd.com](http://www.indoaminesltd.com).

The details of the subsidiaries/associate Companies are given in 'Annexure - I'

### 13. MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to Regulation 34 of the Listing Regulations, the Management Discussion and Analysis forms part of the Directors' Report is annexed here with as 'Annexure - III'.

### 14. CORPORATE GOVERNANCE:

As required by Chapter IV read with Schedule V, Part C of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are part on Corporate Governance form part of this Annual Report as 'Annexure - VII'

### 15. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force), the Board of Directors of your Company confirm that;

- i) That in the preparation of the annual accounts for the financial year ended 31st March, 2017, the applicable accounting standards had 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 as at 31st March, 2017 and of the Profit or Loss of the Company for the financial year 31st March, 2017.
- iii) That the Directors have taken proper and sufficient care for the maintenances of adequate accounting records in accordance with the provision of the Companies Act, 2013 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.

## Directors' Report (Contd..)

- v) That the directors had laid down proper internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively. The Company has complied with the applicable provisions of secretarial standards.

### 16. POLICY ON DIRECTORS APPOINTMENT, REMUNERATION & BOARDS PERFORMANCE:

The Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Chairman, who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

### 17. AUDIT REPORTS AND AUDITORS :

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. Kulkarni & Khanolkar, Statutory Auditors, in their report. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

#### STATUTORY AUDITORS:

Under Section 139 of the Companies Act, 2013, and the rules made thereunder, it is mandatory to rotate the Statutory Auditors on completion of the maximum term permitted under the said section. M/s Kulkarni & Khanolkar, Chartered Accountants, Mumbai, shall be completing their tenure as the Company's Statutory Auditors and shall hold office till the conclusion of ensuing 24th AGM.

The existing statutory auditors, M/s. Kulkarni & Khanolkar, Chartered Accountants, Mumbai (FRN: 105407W) will retire upon the conclusion of the forthcoming Annual General Meeting of the Company, in compliance with the provisions relating to mandatory rotation of Auditors under the Companies Act, 2013 and rules made thereunder. Further the Board of Directors recommended the appointment of M/s. Sanjay M. Kangutkar & Associates, Chartered Accountants, Mumbai (FRN: 117959W) as statutory auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held for the financial year ended 31st March, 2022 in the Financial Year 2022-2023, subject to ratification by the members at every Annual General Meeting.

#### COST AUDITORS:

The Board, on recommendation of Audit Committee has approved the appointment of M/s. Gangan & Co, Cost Accountants (Firm Registration No.100651) as the Cost Auditor for audit of cost accounting records of the Company for the financial year ending 31st March, 2017 on remuneration amounting to ₹ 1,40,000/- (Rupees One Lakh Forty Thousand Only) excluding out of pocket expenses, if any.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, since the remuneration payable to the Cost Auditors is required to be ratified by the shareholders; the Board recommends the same for approval by shareholders at the ensuing AGM.

#### SECRETARIAL AUDITORS:

M/s. AVS & Associates, Practising Company Secretaries was appointed to conduct the Secretarial Audit of the Company for the financial year 2016-2017, as required under Section 204 of the Companies Act, 2013 and rules made thereunder. The Secretarial Audit Report for financial year 2016-2017 forms part of the Directors Report as 'Annexure - II' to the Board's report.



## Directors' Report (Contd..)

The qualification/ Observation given by the Secretarial Auditor in their Report for the financial year 2016-2017 are as follows:

Sr. no	Observation	Directors Reply
1.	The Company has consolidated the accounts of the subsidiary Companies. However, in case of Indo Amines (Europe) Ltd., the accounts are not considered for consolidation as the management is of the opinion that the accounts are not material in nature.	The accounts of Indo Amines (Europe) Ltd are not material and not carrying out any business operations. Hence, the accounts are not considered in the consolidation of accounts.
2.	The Company has not filed Form MGT-14 with Registrar of Companies, Mumbai (ROC) for the resolutions passed by its Board of Directors in their meetings held on 4th May, 2016 and 4th October, 2016 for borrowing of funds from Banks and which were required to be filed with ROC under section 179 & 117 of the Companies Act, 2013 and rules made thereunder.	The Company has initiated the process of filing of Form MGT-14 with ROC and file it the same, once comply with the procedure and provisions mentioned under the Companies Act, 2013.
3.	The Company has not filed Annual Performance Report ('APR') of Indo Amines Europe Limited and the investment made in Indo Amines Europe Limited was not disclosed in Foreign Asset and Liabilities Statement (FLA) filed with Reserve Bank of India (RBI). Further details NRI holding not mentioned in FLA submitted with RBI.	The accounts of Indo Amines (Europe) Ltd is not material and not carrying out any business operations. The management shall take due in respect of Compliances relating to Annual Performance Report in future. Further, the details with respect to NRI holding was inadvertently missed in Foreign Asset and Liabilities Statement and there were no malafide intentions of the Management. The Management shall take due care for disclosing NRI holding in future returns.
4.	Delay is noticed in filing APR of Indo Amines Americas LLC and Indo Amines Malaysia Sdn & Bhd for the financial year ended 31st March, 2016.	The management shall take due care in filing Annual Performance Report within the timelines prescribed in future
5.	The Company has spent amounts towards CSR activity which is as per Section 135 & Schedule VII of the Companies Act, 2013. However, utilization of given amounts for the specific activities not monitored as per CSR Policy of the Company	The CSR committee has framed, the policy to analyse and suggest the prospective areas where the amount specified under CSR to be spent and the same has been implemented and acted upon during the year. However, the monitoring of the amount spent by the concerned authority and to take it on records of the committee meetings has not been done due to accidental omission. The management shall adhere to the policy and rules and regulations and the same shall be followed regularly in future.

### 18. EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return as on 31st March, 2017 in Form MGT-9 in accordance with Section 92 (3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, are set out in the "Annexure – V" to this report.

### 19. RELATED PARTY TRANSACTIONS:

During the Financial Year 2016-17, all Related Party Transactions entered into with Related Parties were at arm's length and were in the ordinary course of the business. There were no materially significant related party transactions entered into by the Company with any Related Parties which require shareholders' approval. Hence, particulars of related party contracts or arrangements in 'FormAOC-2' is not applicable.

Prior omnibus approvals are granted by the Audit Committee for all related party transactions which are of repetitive nature, entered in the ordinary course of business and are on arm's length basis in accordance with the provision of the Companies Act, 2013 read with the rules made there under and applicable regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulation')

## Directors' Report (Contd..)

All transactions with the related parties were reviewed and approved by the Audit Committee and are in accordance with the provisions of the Companies Act, 2013 read with the rules issued thereunder and the Listing Regulation. The particulars of contracts or arrangement with Related Parties forms part of the notes to the Financial Statements of the Company.

### 20. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY:

The Company has established a robust framework for internal financial controls. The Company has in place adequate controls, procedures and policies, ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information. During the year, such controls were assessed and no reportable material weaknesses in the design or operation were observed. Accordingly, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2016-17.

### 21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

- a. There are no Loans given by your Company in accordance with Section 186 of the Companies Act, 2013.
- b. Your Company has made an Investment in accordance with Section 186 of the Companies Act, 2013. The details of Investment made are given in of notes to the standalone financial statement forming part of this report.
- c. There are no guarantees issued by your Company in accordance with section 186 of the Companies Act, 2013.

### 22. CONSERVATION OF ENERGY, TECHNOLOGY & FOREIGN EXCHANGE:

Information on conservation of energy, technology absorption, foreign exchange earnings and out go, is required to be given pursuant to provision of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 is annexed hereto marked Annexure IV and forms part of this report.

### 23. RISK MANAGEMENT POLICY:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed and also discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. Significant audit observations and follow up actions thereon are reported to the Audit Committee.

### 24. CORPORATE SOCIAL RESPONSIBILITY:

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013.

CSR Policy of the Company and the details about the development of CSR Policy and initiatives taken by the Company on Corporate Social Responsibility during the year as per annexure attached to the Companies (Corporate Social Responsibility Policy) Rules, 2014 have been appended as Annexure VI to this Report.

### 25. WHISTLE BLOWER POLICY/VIGIL MECHANISM:

The Company has established and adopted Vigil Mechanism and the policy (Whistle Blower Policy) thereof for directors and employees of the Company in accordance with the provisions of Companies Act, 2013 as well as regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the year under review, no personnel of the Company approached the Audit Committee on any issue falling under the said policy. The vigil mechanism policy is available on the website of the company at link: [www.indoaminesltd.com](http://www.indoaminesltd.com)

### 26. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the year under review, there were no material and significant orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.



## **Directors' Report** (Contd..)

### **27. CREDIT RATING:**

During the year, CRISIL have accorded a credit rating "BBB+" to our Company.

### **28. PARTICULARS OF EMPLOYEES:**

Pursuant to the provisions of section 197 of the Companies Act, 2013, read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 information relating to median employee's remuneration will be made available at the registered office of the Company during working hours for a period of twenty-one (21) days before the date of the meeting, i.e. from 8th December, 2017 to 29th December, 2017 i.e. the date of ensuing Annual General Meeting. Further any member interested in obtaining these particulars will be provided with the same upon receipt of a written request delivered at the Registered Office of the Company.

### **29. DISCLOSURE UNDER SEXUAL HARASSMENT ACT:**

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints, redressal for the benefits of its employees. There were no complaints filed against any of the employees of the Company under this Act.

### **30. GENERAL:**

- a. Your Company has not issued equity shares with differential rights as to dividend, voting or otherwise; and
- b. Your Company does not have any ESOP scheme for its employees/Directors.

### **31. 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  
For **Indo Amines Limited**

Sd/-

**Dr. Deepak Kanekar**  
Chairman & Director  
DIN: 02570268

Place: Dombivli  
Date: 29th November, 2017

## Annexure I of Directors Report

**FORM AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES**
**PART "A": SUBSIDIARIES**

(Information in respect of each subsidiary to be presented with amounts in ₹ Lac)

Sr. No.	Particulars	Details	Details	Details	Details
1.	Name of the subsidiary	Key Organics Private Limited	Classic Oil Limited	Indo Amines (Malaysia) Sdn & Bhd	Indo Amines Americas LLC
2.	The date since when subsidiary was acquired	27th December 2013	17th May 2016	9th August 2011	22nd May 2014
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period				
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	Malaysian Ringets @ 10.76	US Dollar @ 65.52
5.	Share capital	18.15	74.00	32.29	13.10
6.	Reserves & surplus	259.65	(123.34)	(1.64)	42.06
7.	Total assets	745.37	314.19	107.44	177.17
8.	Total Liabilities	469.57	363.53	76.79	122.01
9.	Investments	–	–	–	–
10.	Turnover	1181.31	–	51.31	154.33
11.	Profit before taxation	74.71	(37.48)	3.04	43.45
12.	Provision for taxation	25.65	–	–	7.21
13.	Profit after taxation	49.06	(37.48)	3.04	35.23
14.	Proposed Dividend	–	–	–	–
15.	Extent of shareholding (In percentage)	100%	100%	100%	100%

**Note:**

All the Companies follow uniform financial year

**PART "B": ASSOCIATES AND JOINT VENTURES:**

Not Applicable

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

Place: Dombivli  
Date: 29th November, 2017

Sd/-  
**Dr. Deepak Kanekar**  
Chairman & Director  
DIN: 02570268

## Annexure II of Director Report

FORM NO. MR.3

### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Indo Amines Limited**  
Add: W-44, MIDC, Phase II,  
Dombivli (E) - 421203  
Dist. Thane.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indo Amines Limited** (hereinafter called the “**Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 (**‘Audit Period’**) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (**the Act**) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (**‘SCRA’**) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment (**External Commercial Borrowings not applicable during the audit period**)
  - (i) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**‘SEBI Act’**) :-
    - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
    - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
    - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not Applicable during the audit period**).
    - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October, 2014 and its amendments notified on 18th September, 2015. (**Not Applicable during the audit period**)
    - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not Applicable during the audit period**)
    - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client

## Annexure II of Director Report (Contd..)

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not Applicable during the audit period**) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not Applicable during the audit period**)

### **We have also examined compliance with the applicable clauses of the following:**

- (i) Secretarial Standards I & II issued by The Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except;

- The Company has consolidated the accounts of the subsidiary Companies. However, in case of Indo Amines (Europe) Ltd., the accounts are not considered for consolidation as the management is of the opinion that the accounts are not material in nature.
- The Company has not filed Form MGT.14 with Registrar of Companies, Mumbai (ROC) for the resolutions passed by its Board of Directors in their meetings held on 4th May, 2016 and 4th October, 2016 for borrowing of funds from Banks and which were required to be filed with ROC under section 179 & 117 of the Companies Act, 2013 and rules made thereunder.
- The Company has not filed Annual Performance Report ('APR') of Indo Amines Europe Limited and the investment made in Indo Amines Europe Limited was not disclosed in Foreign Asset and Liabilities Statement (FLA) filed with Reserve Bank of India (RBI). Further details NRI holding not mentioned in FLA submitted with RBI.
- Delay is noticed in filing APR of Indo Amines Americas LLC and Indo Amines Malaysia Sdn & Bhd for the financial year ended 31st March, 2016.
- The Company has spent amounts towards CSR activity which is as per Section 135 & Schedule VII of the Companies Act, 2013. However, utilization of given amounts for the specific activities not monitored as per CSR Policy of the Company.

**We further report that**, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test check basis, the Company has complied with the following law applicable specifically to the Company:

- The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989.
- The Chemical Weapons Convention Act, 2000.
- The Petroleum Act, 1934 read with Petroleum Rules, 1976.

### **We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and agenda items were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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



## Annexure II of Director Report (Contd..)

### We further report that during the audit period;

- The Company declared a final dividend @ 5% per share i.e. ₹ 0.50 per share for the financial year 2015-16 with the approval of shareholders of the Company in its 23rd Annual General Meeting held on 6th August, 2016.

For **AVS & Associates**  
Company Secretaries

Sd/-

**Vijay Yadav**

Partner

ACS No. 39251

CP No. 16806

Place : Dombivli  
Date : 29.11.2017

### 'ANNEXURE – A'

To,  
The Members,  
**Indo Amines Limited**  
Add: W-44, MIDC, Phase II,  
Dombivli (E) - 421203  
Dist. Thane.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial and other records under applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **AVS & Associates**  
Company Secretaries

Sd/-

**Vijay Yadav**

Partner

ACS No. 39251

CP No. 16806

Place : Dombivli  
Date : 29.11.2017

## Annexure III to Director's Report Management Discussion and Analysis Report

### GLOBAL SCENARIO & DOMESTIC SCENARIO:

Chemical Industry is a knowledge based and capital intensive. The chemical industry is critical for the economic development of any country, providing products and enabling technical solutions in virtually all sectors of the economy. The chemicals whether being natural or synthetic are helpful to each and every creature for the survival. The various segments of the chemical industry (such as organic chemicals, specialty chemicals, chlor-alkali, pesticides, colorants and alcohol based chemicals) have their own unique set of challenges. The industry can grow only if these individual segments overcome their challenges and move swiftly along the growth path. The sector is highly diversified, with more than 80,000 chemicals and currently accounts for 15% of India's industrial output, which makes it very crucial for the economic development of the country. "The Indian chemical industry is an integral component of the economy and has the potential to grow at 9% per annum to reach \$214 billion by 2019. Key imperatives for the growth of chemical industry are to secure feedstock, right product mix and identify partnership opportunities to gain capital and technology support. India stands out as far as demography and availability of technical man-power is concerned. Chemicals industry, just like IT and pharma, stands to gain rich dividend from this. The critical success factor for the industry is its capability to provide product/application development at a favourable price-performance ratio. Innovations are acting as the driving force for the sustainable growth in the chemical industry.

The Asian region has emerged as the largest contributor to the global chemical industry, accounting for nearly half the global sales followed by Europe and USA in 2013. Going forward, growth in international chemical industry is expected to be driven by growth in the Asian region. Consequently, based on new geographic location of its customers, global production of chemicals is expected to move to Asia, with growth in specialty chemicals expected to be faster than the overall chemicals industry globally.

With the large talent pool available, the focus has been towards investment in R&D. Moreover, with increased globalization and domestic competition, Indian chemical players have to be more innovative by developing newer molecules by setting up cutting-edge R&D units. Based on inherent advantages like low cost labour and abundance of basic raw materials, Indian chemical players produce a large number of fine and specialty chemicals which have specific applications and find wide usage as food additives, pharmaceutical intermediates, toiletries, derivative products and anti-oxidants which can have multiple applications. India's competence in this knowledge intensive industry is increasing; however the tapped potential is very limited. Moreover India has a very strong outlook for the key end user industries as they are expected to grow at 12% p.a. over the period of five years. Hence, going ahead the demand of chemical products is expected to surge at 7-8 % p.a. over the next five years.

### CHEMICAL INDUSTRY-STRUCTURE & DEVELOPMENT:

The Chemical Industry is critical for the economic development of any country, providing products and enabling technical solutions for virtually all sectors of the economy. The global chemical industry is witnessing a gradual eastward shift. The industry is increasingly moving eastwards in line with the shift of its key consumer industries (e.g. automotive, electronics, etc.) to leverage greater manufacturing competitiveness of emerging Asian economies (especially India & China) and also to serve the increasing local demand. Substantial new capacities in the world are expected to come up in Asia and Europe. Operating profits in the sector have increased and many companies were able to push stronger cash flows down to the bottom line. However, the overall growth of the chemical sector was hampered by economic slowdown across US and Europe.

With rising concerns about climate change and depleting natural resources, focus on sustainability is another key trend impacting the global chemical industry. Chemical companies are increasingly working towards reducing energy intensity of their operations, minimizing effluent discharge, increasing the share of recyclable products in their portfolio and diversifying their raw material base to include bio-feedstock.

### INDUSTRY STRUCTURE AND DEVELOPMENT:

Our Company is a leading manufacturer of Specialty Chemicals with diversified end-uses into Agrochemicals, Pharmaceuticals, High Performance Polymers, Paints, Pigments, Printing Inks, Rubber Chemicals, Additives, Surfactants, Dyes, Flavors & Fragrances, Home & Personal Care applications, etc. Your Company makes continuous efforts to explore and innovate new products & processes in all segments. This diversified end-user base helps the Company to derisk itself from downturn in any individual business segment and also to capitalize on the growth opportunities in each of the end-user segments.

Your Company has making substantial Investments every year for upgrading the ETP setup of the Company including setting up additional process to minimize the quantity and impurity profile of the effluents. With this effort, the Company had upgraded two of its Manufacturing Units into Zero Discharge Units and also has put in place various processes to control/limit generation of effluents and improve on the treatment of the same. As part of the Risk Management policy, the relevant parameters for all manufacturing sites are analyzed to minimize risk associated with protection of environment, safety of operations and health





## **Annexure III to Director's Report Management Discussion and Analysis Report (Contd..)**

of people at work and monitored regularly with reference to statutory regulations and guidelines defined by the Company. The Company fulfills its legal requirements concerning emission, waste water and waste disposal. Improving work place safety continued to be top priority at all manufacturing sites.

### **FINANCIAL PERFORMANCE:**

The financial statements are prepared in compliance with the provisions of Companies act 2013 read with the rules and regulations and other applicable laws as per the guidelines of the Ministry, and as per the generally accepted accounting practices prevalent in India. The performance of the company is discussed in detail in the financial high lights in directors' report to the members of this report.

### **OPPORTUNITIES & THREATS:**

#### **Opportunities:**

1. Large domestic & export market, with good potential for growth.
2. Qualified and trained manpower.
3. Backward & Forward Integration of Products.

#### **Threats:**

1. Cost of funds & power in India is very high as compared to prevailing in developed countries.
2. Infrastructure facilities are not up to the mark. Network of roads & rail are not widely spread & quality of the same is sub standard this has result in slow moving of goods

### **STRENGTH OF THE COMPANY:**

Your company's competitive strengths are as follows:

- Selection of new processes for the existing products and optimizing the process parameters.
- Work on continuous process improvements by adopting new techniques to achieve minimum effluent discharge, saving in power & fuel consumption etc
- Maintaining long standing customer relationship by providing timely & quality products.
- State of the art manufacturing facility to produce quality output with cost efficiency.

### **SPECIALITY CHEMICALS:**

Specialty chemical industry is a knowledge driven industry. In India it has been growing rapidly at 1.2-1.3x of GDP growth rate (12%) over the last five years and currently stands at ~\$21.5 Billion. Domestic demand of specialty chemicals is expected to follow an accelerated growth path. This demand is mostly driven by the strong growth outlook for end use industries. This along with increased adoption of specialty chemicals and newer usages can propel the growth further. Indian specialty chemical manufacturers have strong presence in export market also. API and colorants (including dyes and pigments) are the key export oriented products. India exports specialty chemicals to nearby Asia-Pacific countries which don't have competitive scale of productions. India also exports to developed countries of Europe and USA where it leverages its low cost of production and quality talent pool. Compliance with global regulations and India's manufacturing competitiveness has helped the export market to grow significantly. The key specialty segments in India are agrochemicals, paints coating and construction chemicals, colorants, Active Pharmaceutical Ingredients (APIs), personal care chemicals and flavors & fragrances. The critical success factors for most of the specialty chemical segments include understanding of customer needs and product/ application development to meet the same at a favorable price performance ratio

### **CAPEX AND GROWTH PLANS:**

The Company is in process of expanding its operation at Mahad Location. Land and Factory building are acquired at Mahad. Structural change and the installation of new machinery are in progress. The Company's total budget in this operation is ₹ 15 Cr. Once's the process is done this will add the capacity of existing product and also introduce New Products.

Your Company is ready to take the challenges of increased demand by continuously investing in up-gradation and expansion of its manufacturing capacities at various locations.

## Annexure III to Director's Report Management Discussion and Analysis Report (Contd..)

### INTERNAL CONTROL SYSTEMS:

Company has well defined internal financial control policies which are being reviewed from time to time. This policy gives comfort that resources are being used properly & asset & properties of company are safeguarded from misuse or leakage. The internal control is supplemented by effective internal audit being carried out by an external firm of chartered accountants. The Audit Committee of Board of Directors regularly reviews the findings of the Internal Auditors and effective steps to implement the suggestions/observations of the Auditors are taken and monitored regularly. Well defined policies; procedure ensures that financial & other transactions are being carried out with proper approval of designated authorities. ERP system is having end to end link of all the financial information & properly defined controls at all stages.

### INDUSTRIAL RELATIONS:

The company maintains very cordial & healthy industrial relationship. Company undertakes various measures to get view of the employees on safety, performance improvements, employee benefit schemes etc. This ensures employees participation in the day to day operations of the company. Imparts training both internal & external to its employees which keeps them refresh with the new changes taking place & improves their efficiency

Your Company is continuously striving to create appropriate environment, opportunities and systems to facilitate identification, development, and utilization of their full potential and inculcating a sense of belongingness. Your Company's industrial relations continued to be cordial & harmonious during the year under review.

### HUMAN RESOURCES:

Your company considers human resource as most valuable asset. Company ensures that each employee is provided with respect and facilities which avoids dominating tendency which in turn avoids organizational crisis. Employees are provided with continuous opportunities for active learning and develop their skills, which are viewed as key drivers of their personal growth and career growth, thereby contributing to the success of the organization. Performance appraisal of employee is based on Key Performance Indicator (KPI) this ensures employees are rewarded as per their performance. Effective HR policies has been adopted in respect of recruitment, promotion training, this helps in attracting & retaining best human resources. Provide conducive & healthy work culture to get optimum & desired results from employees.

### SAFETY, HEALTH & ENVIRONMENT:

Industrial safety is being considered as very important aspect. At each location one person is specifically designated to see that proper rules of safety are observed & no compromise is made from safety angle. Periodically industrial safety seminar is organized to train employees on safety rules. We conduct safety audit both internal & external to trace out any loop holes from safety point of view and the changes, new measures recommend is implemented on priority.. All safety equipments such as fire extinguisher, sparklers etc are always keep in proper condition. There were no major accidents during the year under review.

### POLLUTION CONTROL MEASURES:

Your company is very sensitive towards environment & pollution control. R & D department of company is continuously undertaking projects to reduce the effluent discharge & implementing process with cleaner measures. We have in house ETP plant at all our major manufacturing sites. Wherever required company avails services of waste management services to dispose of its effluents and solid waste. We are also member of Common effluent treatment plant at all the locations. Wherever possible we ensure that process and products developed are free from any air or water pollutants.

Introduction of biodiesel instead of furnace oil has reduced air pollutants and working as an environmental friendly process at Rabale, Dombivli, Dhule and Baroda Unit. Our Company is now recycling the treated effluent water thus reducing the overall water consumption.

### RISKS CONCERNS AND RISK MILITATIONS:

The Company has a robust and well-structured risk management system in place. The company is responsible for and ensures Effective Risk Management including risk identification and mitigation. A team of professionals are given responsibility of each location to analyze risk and assess the potential concerns and address the same to mitigate the risks.

The Company has a systematic risk identification and mitigation framework in place, there are certain business risks, which are external and intrinsic to the company. Over these risks the company has very little control. Some of these include a general downturn in market demand conditions, escalation in raw material prices/ Risk of Forex fluctuations and changes in regulatory frameworks in India and elsewhere.



## **Annexure III to Director's Report Management Discussion and Analysis Report (Contd..)**

### **CORPORATE SOCIAL RESPONSIBILITIES:**

We recognize our company as part of society and as contribution towards community development and to fulfill the Company's obligations towards the society, the Company has through its CSR committee taken several initiatives during the concluded financial year. Various programs towards corporate social responsibility are implemented during the year. Few of these initiatives are briefed here under:

- i. Donation for promoting Sports programme.
- ii. Donation given in Trust.

### **OUTLOOK:**

For the year 2017-18, our focus will continue on sustainable growth by taking measures for increasing our market share of existing products and creating new business in untapped growth market segments in Export market. Though there is sluggish demand in certain sectors and also increased competition from global and domestic players, we expect the trend shown in 2016-17 to continue in the year 2017-18. However, we expect that in some segments the market share of existing product line will increase due to expansion of capacities.

### **CAUTIONARY STATEMENT:**

Statements made in the report, including those stated under the caption "Management Discussion and Analysis" describing the company's plans, projections and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those either expressed or implied.

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

Place: Dombivli  
Date: 29th November, 2017

Sd/-  
**Dr. Deepak Kanekar**  
Chairman & Director  
DIN: 02570268



## Annexure IV to Director's Report

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO PURSUANT TO PROVISIONS OF SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014.

#### A. CONSERVATION OF ENERGY:

We have made following efforts towards conservation of energy:

1. Continuous upgradation in manufacturing process,
2. Regular upgradation in electrical system such as :
  - i. Soft starters and VFDs were installed to reduce electrical maximum demand at Baroda unit.
  - ii. Capacitor bank were added to improve power factor to unity level at Baroda, Rabale & Dombivli Units.
  - iii. Conventional stirred reactors were replaced with hollow shaft reactors to reduce the batch time and energy cost at Baroda unit.
  - iv. Liquid fuel fired steam boiler were replaced with high efficiency fluidized bed coal fired hot oil boiler 15 lakh kcal/Hr capacity at Dhule unit/ fatty acid plant (Capacity 1000 kg /Hr) and oleo plant (300 kg / hr) and at Dombivli plant

#### B. TECHNOLOGY ABSORPTION:

The efforts made toward technology absorption.

1. MCA plant capacity expanded from 1800 to 3000 tpa and new capacity of 1500 tpa of DIBC at Dombivli Plant.
2. In- house development BCFI technology and commissioning of 200 tpa capacity plant.
3. Fatty acids plant capacity upgraded from 3000 to 6000 tpa at Dhule unit.

#### C. POLLUTION CONTROL:

Following measures taken towards pollution control:

1. Installed Fugitive emissions ammonia E recovery and recycle system in Nitriling plant at Baroda to reduce air pollution.
2. Commissioned Effluent evaporation plant of 50M3/ day capacity installed at Dombivli unit.
3. Dicalcium phosphate by product manufacturing from BCFI plant effluent.

#### D. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows –

1. The foreign exchange earned during the financial year 2016-17 is ₹ 14044.82 Lacs
2. The foreign exchange outgo during financial year 2016-17 is ₹ 7426.61 lacs

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

Sd/-

**Dr. Deepak Kanekar**  
Chairman & Director  
DIN: 02570268

Place: Dombivli  
Date: 29th November, 2017



## Annexure V to Director's Report

FORM NO. MGT - 9

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31.03.2017

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

### I. REGISTRATION AND OTHER DETAILS:

i	CIN	L99999MH1992PLC070022
ii	Registration Date	17/12/1992
iii	Name of the Company	INDO AMINES LIMITED
iv	Category/Sub-Category of the Company	Limited by Shares/ Indian Non-Government Company.
v	Whether listed Company (Yes/No)	YES
vi	Address of the Registered Office and contact details	W-44, MIDC Phase-II, Dombivli (E), Dist. Thane, Thane-421204. Tel: 0251 2871354 Email: shares@indoaminesltd.com Website: www.indoaminesltd.com
vii	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Pvt. Ltd. 1st Floor, Bharat Tin Works Building, OppVasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400 059, Maharashtra. Tel: 022 62638200

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of Main Product/ Services	NIC Code of the Product	% to total turnover of the Company
1.	Manufacture of organic and inorganic chemical compounds n.e.c.	20119	100%

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	Name and Address of the Company	CIN/GIN	Holding/ Subsidiary of the Company	% of shares held	Applicable Section
1	Key Organics Pvt. Ltd.	U24200MH1989PTC051084	Subsidiary	100%	2(87)
2	Classic Oil Limited	U99999MH1987PLC042225	Subsidiary	100%	2(87)
3	Indo Amines (Malaysia) Sdn & Bhd.	(956356 - X)	Subsidiary	100%	2(87)
4	Indo Amines (Europe) Ltd.	05739067	Associate	50%	2(6)
5	Indo Amines Americas LLC	35-2508923	Subsidiary	100%	2(87)

**Annexure V to Director's Report (Contd..)**
**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**(i) Category-wise Share Holding:**

Sr. No.	Category of Shareholders	Number of Shares held at the beginning of the Year				Number of Shares held at the end of the Year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A</b>	<b>Promoters</b>									
<b>1</b>	<b>Indian</b>									
a	Individuals / HUF	6046364	-	6046364	18.37	6046350	-	6046350	18.37	-
b	Central Government	-	-	-	-	-	-	-	-	-
c	State Government(s)	-	-	-	-	-	-	-	-	-
d	Bodies Corporate	18262628	-	18262628	55.48	18262628	-	18262628	55.48	-
e	Banks / FI	-	-	-	-	-	-	-	-	-
f	Any other (specify)	-	-	-	-	-	-	-	-	-
	<b>Subtotal (A)(1)</b>	<b>24308992</b>		<b>24308992</b>	<b>73.85</b>	<b>24308978</b>	<b>-</b>	<b>24308978</b>	<b>73.85</b>	<b>-</b>
<b>2</b>	<b>Foreign</b>									
a	NRIs - Individuals	-	-	-	-	-	-	-	-	-
b	Other - Individuals	-	-	-	-	-	-	-	-	-
c	Bodies corporate	-	-	-	-	-	-	-	-	-
d	Banks / FI	-	-	-	-	-	-	-	-	-
e	Qualified Foreign investor	-	-	-	-	-	-	-	-	-
f	Any other (specify)	-	-	-	-	-	-	-	-	-
	<b>Sub Total (A)(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total Shareholding of Promoter and Promoter Group (A) = (A) (1) + (A)(2)</b>	<b>24308992</b>		<b>24308992</b>	<b>73.85</b>	<b>24308978</b>	<b>-</b>	<b>24308978</b>	<b>73.85</b>	<b>-</b>
<b>B</b>	<b>Public Shareholding</b>									
<b>1</b>	<b>Institutions</b>									
a	Mutual Funds	-	-	-	-	-	-	-	-	-
b	Banks / FI	-	-	-	-	-	-	-	-	-
c	Central Government	-	-	-	-	-	-	-	-	-
d	State Government(s)	-	-	-	-	-	-	-	-	-
e	Venture Capital Funds	-	-	-	-	-	-	-	-	-
f	Insurance Companies	-	-	-	-	-	-	-	-	-
g	FIs	-	-	-	-	-	-	-	-	-
h	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i	Qualified Foreign investor	-	-	-	-	-	-	-	-	-
j	Other (Specify)-Alternate Investment Funds	-	-	-	-	-	-	-	-	-
	<b>Sub Total (B)(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2</b>	<b>Non-Institutions</b>									
a	Bodies Corporate									
i	Indian	258152	26800	284952	0.87	240989	26800	267789	0.81	(0.06)
ii	Overseas	-	-	-	-	-	-	-	-	-

### Annexure V to Director's Report (Contd..)

Sr. No.	Category of Shareholders	Number of Shares held at the beginning of the Year				Number of Shares held at the end of the Year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b	Individuals									
i	Individuals—Shareholders holding nominal share capital in upto of ₹ 1 lakh	2137205	1765760	3902965	11.86	2306156	1720760	4026916	12.23	0.37
ii	Individual Shareholders holding nominal share capital in excess of ₹ 1 Lakh	3317701	52000	3369701	10.24	3190905	52000	3242905	9.85	(0.39)
c	NBFCs registered with RBI	-	-	-	-	9000	-	9000	0.03	-
d	Employee Trusts	-	-	-	-	-	-	-	-	-
e	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-
f	Any Other (Clearing Member)	4114	-	4114	00.01	22170	-	22170	0.07	0.06
f	Any Other (Escrow Account)	358730	-	358730	1.09	355430	-	355430	1.08	(0.01)
f	Any Other (Non Resident Indians (Non Repat)	95726	591600	687326	02.09	36623	-	36623	0.11	(1.98)
f	Any Other (Non Resident Indians (NRI)	-	-	-	-	64969	582000	646969	1.97	1.97
	Sub Total (B)(2)	6171628	2436160	8607788	26.15	6226242	2381560	8607802	26.15	-
	<b>Total Public Shareholding (B) = (B) (1) + (B) (2)</b>	<b>6171628</b>	<b>2436160</b>	<b>8607788</b>	<b>26.15</b>	<b>6226242</b>	<b>2381560</b>	<b>8607802</b>	<b>26.15</b>	<b>-</b>
C	Custodians for GDRs and ADRs	-	-	-	-	-	-	-	-	-
	<b>Grand Total (A) + (B) + (C)</b>	<b>30480620</b>	<b>2436160</b>	<b>32916780</b>	<b>100.00</b>	<b>30535220</b>	<b>2381560</b>	<b>32916780</b>	<b>100.00</b>	<b>-</b>

#### (ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Techno Securities India Pvt. Ltd.	4181960	12.70	-	4181960	12.70	-	-
2.	Techno Holdings India Pvt. Ltd.	3901980	11.85	-	3901980	11.85	-	-
3.	Vijay Palkar	3222284	09.79	-	3222284	09.79	-	-
4.	Unigroup Resources Pvt. Ltd.	3058960	09.29	-	3058960	09.29	-	-
5.	Palkar Commercials Pvt Ltd.	2035000	06.18	-	2035000	06.18	-	-
6.	Palkar Finance And Consultancy Services Pvt. Ltd.	4166960	12.66	-	4166960	12.66	-	-
7.	BharatiPalkar	2072624	06.30	-	2072624	06.30	-	-

**Annexure V to Director's Report (Contd..)**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
8.	Marvel Indenting Pvt Ltd	917768	02.79	-	917768	02.79	-	-
9.	Rahul Palkar	282754	00.86	-	282754	00.86	-	-
10.	Kirit Shah	297494	00.90	-	297494	00.90	-	-
11.	AtulPalkar	165284	00.50	-	165270	00.50	-	-
12.	Sanjay Chougule	5904	00.02	-	5904	00.02	-	-
13.	AshwiniPalkar	20	-	-	20	-	-	-
	<b>TOTAL</b>	<b>24308992</b>	<b>73.85</b>	<b>-</b>	<b>24308978</b>	<b>73.85</b>	<b>-</b>	<b>-</b>

**(iii) Change in Promoters' Shareholding (please specify, if there is no change):**

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	<b>Mr. Atul Palkar*</b>				
	At the beginning of the year	165284	00.50	165284	00.50
	Reason of Decrease: Sale of Shares	14		165270	00.50
	At the End of the year	165270	00.50	165270	00.50

\* Except the mentioned above, there are no change in the promoters shareholding during the F.Y. 2016-2017.

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.	Top 10 Shareholders	Shareholding at the beginning of the year- 1st April, 2016		Shareholding at the end of the year- 31st March, 2017	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
<b>1</b>	<b>Subramanian P</b>				
	<b>At the beginning of the year</b>	<b>28733</b>	<b>0.09</b>	<b>28733</b>	<b>0.09</b>
	Date of Increase – 14th October 2016	1517790	4.70	1546523	4.70
	Date of Decrease - 2nd December, 2016				
	Reason of Increase/ Decrease: Transfer Shares	(1523)	0.00	1545000	4.69
	<b>At the End of the year</b>	<b>0</b>	<b>0.00</b>	<b>1545000</b>	<b>4.69</b>
<b>2</b>	<b>Sangeetha S</b>				
	<b>At the beginning of the year</b>	<b>851338</b>	<b>2.59</b>	<b>851338</b>	<b>2.59</b>
	Date of Increase – 10th June, 2016	1932	0.00	853270	2.59
	Date of Decrease – 14th October, 2016	(853270)	(2.59)	0	0.00
	Reason of Increase/ Decrease: Transfer Shares				
	<b>At the End of the year</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>





Annexure V to Director's Report (Contd..)

Sr. No.	Top 10 Shareholders	Shareholding at the beginning of the year- 1st April, 2016		Shareholding at the end of the year- 31st March, 2017	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
<b>3</b>	<b>Sathya S</b>				
	<b>At the beginning of the year</b>	<b>402190</b>	<b>1.22</b>	<b>402190</b>	<b>1.22</b>
	Date of Decrease – 14th October, 2016 Reason of Decrease: Transfer Shares	(402190)	(1.22)	0	0.00
	<b>At the End of the year</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>
<b>4</b>	<b>Santosh Kumar Khemka</b>				
	<b>At the beginning of the year</b>	<b>350000</b>	<b>1.06</b>	<b>350000</b>	<b>1.06</b>
	Date of Increase – 24th June, 2016 Reason of Increase: Transfer Shares	5000	0.02	355000	1.08
	<b>At the End of the year</b>	<b>0</b>	<b>0.00</b>	<b>355000</b>	<b>1.08</b>
<b>5</b>	<b>Savitha S</b>				
	<b>At the beginning of the year</b>	<b>262330</b>	<b>0.80</b>	<b>262330</b>	<b>0.80</b>
	Date of Decrease – 14th October, 2016 Reason of Decrease: Transfer Shares	(262330)	(0.80)	0	0.00
	<b>At the End of the year</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>
<b>6</b>	<b>C Muraleedharan</b>				
	<b>At the beginning of the year</b>	<b>186335</b>	<b>0.57</b>	<b>186335</b>	<b>0.57</b>
	Date of Decrease – 7th October, 2016	(1000)	0.00	185335	0.56
	Date of Increase – 21st October, 2016	500	0.00	185835	0.56
	Date of Decrease – 28th October, 2016	(500)	0.00	185335	0.56
	Date of Decrease – 11th November, 2016	(500)	0.00	184835	0.56
	Date of Decrease – 25th November, 2016	(500)	0.00	184335	0.56
	Date of Decrease – 02nd December, 2016	(1335)	0.00	183000	0.56
	Date of Increase – 30th December, 2016	500	0.00	183500	0.56
	Date of Increase – 03rd March, 2017	1000	0.00	184500	0.56
	Reason of Increase/ Decrease: Transfer Shares				
	<b>At the End of the year</b>	<b>0</b>	<b>0.00</b>	<b>184500</b>	<b>0.56</b>
<b>7</b>	<b>Chitra Khemka</b>				
	<b>At the beginning of the year</b>	<b>91200</b>	<b>0.28</b>	<b>91200</b>	<b>0.28</b>
	Date of Increase – 30th June, 2016 Reason of Increase: Transfer Shares	3800	0.01	95000	0.29
	<b>At the End of the year</b>	<b>0</b>	<b>0.00</b>	<b>95000</b>	<b>0.29</b>
<b>8</b>	<b>Venkata Ganapathi Raju Dantuluri</b>				
	<b>At the beginning of the year</b>	<b>80000</b>	<b>0.24</b>	<b>80000</b>	<b>0.24</b>
	Date of Increase – 03rd June, 2016	5000	0.02	85000	0.26
	Date of Increase – 17th June, 2016	2000	0.00	87000	0.26
	Date of Decrease – 24th June, 2016	(1500)	0.00	85500	0.26
	Date of Decrease – 04th November, 2016	(8500)	(0.03)	77000	0.23
	Date of Decrease – 11th November, 2016	(2000)	0.00	75000	0.23
	Date of Decrease – 18th November, 2016	(1300)	0.00	73700	0.22
	Reason of Increase/ Decrease: Transfer Shares				
	<b>At the End of the year</b>	<b>0</b>	<b>0.00</b>	<b>73700</b>	<b>0.22</b>



**Annexure V to Director's Report (Contd..)**

Sr. No.	Top 10 Shareholders	Shareholding at the beginning of the year- 1st April, 2016		Shareholding at the end of the year- 31st March, 2017	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
<b>9</b>	<b>M/s. Maxgrow Securities Pvt Ltd</b>				
	<b>At the beginning of the year</b>	<b>70154</b>	<b>0.21</b>	<b>70154</b>	<b>0.21</b>
	Date of Decrease – 11th November, 2016 Reason of Decrease: Transfer Shares	(500)	0.00	69654	0.21
	<b>At the End of the year</b>	<b>0</b>	<b>0.00</b>	<b>69654</b>	<b>0.21</b>
<b>10</b>	<b>Govindbhai Laljibhai Kakadia</b>				
	<b>At the beginning of the year</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	Date of Increase – 11th November, 2016	36000	0.11	36000	0.11
	Date of Increase – 18th November, 2016	2000	0.00	38000	0.12
	Date of Increase – 25th November, 2016	7649	0.02	45649	0.14
	Date of Increase – 02nd December, 2016 Reason of Increase: Transfer Shares	17292	0.05	62941	0.19
	<b>At the End of the year</b>	<b>0</b>	<b>0.00</b>	<b>62941</b>	<b>0.19</b>
<b>12</b>	<b>M/s. Shanthi General Finance P Limited</b>				
	<b>At the beginning of the year</b>	<b>60035</b>	<b>0.18</b>	<b>60035</b>	<b>0.18</b>
	Date of Decrease – 07th October, 2016	(1645)	0.00	58390	0.18
	Date of Decrease – 28th October, 2016	(1250)	(0.03)	57140	0.17
	Date of Decrease – 04th November, 2016	(22570)	(0.07)	34570	0.11
	Date of Decrease – 11th November, 2016	(14750)	(0.04)	20000	0.06
	Date of Decrease – 18th November, 2016	(154)	0.00	19846	0.06
	Date of Decrease – 25th November, 2016	(846)	0.00	19000	0.06
	Date of Decrease – 2nd December, 2016	(2500)	0.00	16500	0.05
	Date of Decrease – 09th December, 2016	(1500)	0.00	15000	0.05
	Date of Decrease – 16th December, 2016	(1000)	0.00	14000	0.04
	Date of Decrease – 06th January, 2017	(1000)	0.00	13000	0.04
	Date of Decrease – 03rd February, 2017	(1101)	0.00	11899	0.04
	Date of Decrease – 24th February, 2017	(899)	0.00	11000	0.03
	Date of Decrease – 03rd March, 2017	(539)	0.00	10461	0.03
	Date of Decrease – 17th March, 2017	(461)	0.00	10000	0.03
	Date of Decrease – 24th March, 2017	(447)	0.00	9553	0.03
	Date of Decrease – 31st March, 2017 Reason of Decrease: Transfer of Shares	(553)	0.00	9000	0.03
	<b>At the End of the year</b>	<b>0</b>	<b>0.00</b>	<b>9000</b>	<b>0.03</b>
<b>13</b>	<b>Beenakumari Prashantkumar Sheth</b>				
	<b>At the beginning of the year</b>	<b>60000</b>	<b>0.18</b>	<b>60000</b>	<b>0.18</b>
	<b>At the End of the year</b>	<b>0</b>	<b>0.00</b>	<b>60000</b>	<b>0.18</b>



**Annexure V to Director's Report (Contd..)**

Sr. No.	Top 10 Shareholders	Shareholding at the beginning of the year- 1st April, 2016		Shareholding at the end of the year- 31st March, 2017	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
<b>14</b>	<b>Krishna Hanumantrao Deshpande</b>				
	<b>At the beginning of the year</b>	<b>58949</b>	<b>0.18</b>	<b>58949</b>	<b>0.18</b>
	Date of Decrease – 24th June, 2016	(1000)	0.00	57949	0.18
	Date of Decrease – 30th June, 2016	(1000)	0.00	56949	0.17
	Date of Decrease – 07th October, 2016	(1000)	0.00	55949	0.17
	Date of Decrease – 25th November, 2016	(2000)	0.00	53949	0.16
	<b>At the End of the year</b>	<b>0</b>	<b>0.00</b>	<b>53949</b>	<b>0.16</b>

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	Mr. Rahul Palkar	282754	00.86	282754	00.86
2.	Mrs. Bharati Palkar	2072624	06.30	2072624	06.30
3.	Mr. Vijay Palkar	3222284	09.79	3222284	09.79
4.	Dr. Deepak Kanekar	100	0.00	100	0.00
5.	Mr. Dhawal Vora	–	–	–	–
6.	Mr. Kirit Shah	297494	00.90	297494	00.90
7.	Mr. Salim Memon (w.e.f 27/02/2017)	1000	0.00	1000	0.00
8.	Mr. Changdeo Kadam	–	–	–	–
9.	Mr. Nishikant Sule	–	–	–	–
10.	Mr. R Raghavendra Ravi	–	–	–	–
11.	Mr. Suresh Iyer (upto 28.11.2016)	–	–	–	–
12.	Mr. Madhav Nandgaonkar (w.e.f 27/02/2017)	–	–	–	–
13.	Mr. Mahendra Thakoor (w.e.f 27/02/2017)	–	–	–	–
14.	Ms. Tripti Sharma	–	–	–	–
15.	Mr. Ajay Marathe	1	0.00	1	0.00

Except the mentioned above, none of the directors and/or KMP holds any shares in the Company.

### Annexure V to Director's Report (Contd..)

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(In Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	4804.16	-	-	4804.16
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>4804.16</b>	<b>-</b>	<b>-</b>	<b>4804.16</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	626.59	-	-	626.59
Reduction	-	-	-	-
<b>Net Change</b>	<b>626.59</b>	<b>-</b>	<b>-</b>	<b>626.59</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	5430.75	-	-	5430.75
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>5430.75</b>	<b>-</b>	<b>-</b>	<b>5430.75</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:**

₹ in Lacs

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager					
		Vijay Palkar	Bharati Palkar	Rahul Palkar	Kirit Shah	C. L. Kadam	Salim Memon
1.	Gross Salary						
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	48.00	25.34	39.60	26.40	8.75	30.00
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-	-	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-	-	-	-
2.	Stock Option	-	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-	-
4.	Commission						
	- As % of Profit						
	- Others, specify	-	-	-	-	-	-
5.	Others, please specify						
	Sitting Fees	1.45	1.12	1.00	0.50	0.31	-
	<b>Total (A)</b>	<b>49.45</b>	<b>26.46</b>	<b>40.60</b>	<b>26.90</b>	<b>9.06</b>	<b>30.00</b>
	Ceiling as per the Act	84.00	84.00	84.00	84.00	84.00	84.00

## Annexure V to Director's Report (Contd..)

### B. Remuneration of other directors:

(₹ In Lacs)

Sr. No.	Particulars of Remuneration	Name of Directors						
		Mr. R R Ravi	Mr. Suresh Iyer	Mr. Dhawal Vora	Mr. Nishikant Sule	Dr. Deepak Kanekar	Mr. Madhav Nandgaonkar	Mr. Mahendra Thakoor
	<b>Independent Directors</b>	Independent Director	Independent Director	Independent Director	Independent Director	Non- Ex Director	Independent Director	Independent Director
	Fee for attending board committee meetings	1.64	0.18	1.80	2.41	2.29	-	-
	Commission	-	-	-	-	9.50	-	-
	Others, please specify	-	-	-	-	-	-	-
	<b>Total (1)</b>	<b>1.64</b>	<b>0.18</b>	<b>1.80</b>	<b>2.41</b>	<b>11.79</b>	-	-
	<b>Other Non-Executive Directors</b>	-	-	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-	-	-
	Commission	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-
	<b>Total (2)</b>	-	-	-	-	-	-	-
	<b>Total (B) = (1+2)</b>	<b>1.64</b>	<b>0.18</b>	<b>1.80</b>	<b>2.41</b>	<b>11.79</b>	-	-
	<b>Total Managerial Remuneration</b>	<b>1.64</b>	<b>0.18</b>	<b>1.80</b>	<b>2.41</b>	<b>11.79</b>	-	-

### C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD

(₹ In Lacs)

Sr. No.	Particulars of Remuneration	Total Amount	Total Amount	Total Amount
		CFO	Company Secretary	
1.	Gross Salary	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	20.14	3.10	23.14
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	- As % of Profit			
	- Others, specify	-	-	-
5.	Others, please specify	-	-	-
	<b>Total</b>	<b>20.14</b>	<b>3.10</b>	<b>23.14</b>



Annexure V to Director's Report (Contd..)

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal, if any (give details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

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

Sd/-

**Dr. Deepak Kanekar**  
Chairman & Director  
DIN: 02570268

Place: Dombivli  
Date: 29th November, 2017



## Annexure VI to Director's Report

### FORMATE FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT:

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.
2. Ensure an increased commitment at all levels in the organization, to operate its business in an economically, socially & environmentally sustainable manner, while recognizing the interests of all its stakeholders.
3. To directly or indirectly take up programmes that benefit the communities & results, over a period of time, in enhancing the quality of life & economic well being of the local public.
4. To generate, through its CSR initiatives, a community goodwill for the Company and help reinforce a positive & socially responsible image of the Company as a corporate entity.

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website and the web link for the same is [http://indoaminesltd.com/company\\_policies.php](http://indoaminesltd.com/company_policies.php).

5. The Composition of the CSR Committee.
  1. Mr. N S Sule – Chairman
  2. Mrs. Bharati Palkar - Member
  3. Mr. Vijay Palkar – Member
6. Average net profit of the company for last three financial years.

NET PROFITS FOR CSR CALCULATION					₹ in lacs
YEAR	2013-14	2014-15	2015-16	Average	CSR minimum 2%
₹ In Lacs	915.28	710.72	1382.57	1002.86	20.06
Above figs are taken on PBT					

7. Prescribed CSR Expenditure (two percent, of the amount as in item 3 above) – ₹ 20.06 lakhs
8. Details of CSR spent during the financial year.
  - (a) Total amount for the financial year; ₹ 23.99 lakhs
  - (b) Amount unspent, if any – Nil

### Annexure VI to Director's Report (Contd..)

(c) Manner in which the amount spent during the financial year is detailed below -

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR project or activity identified.	Sector in which the project is covered.	Projects or programs (1) Local area of other (2) Specify the State and district where projects or programs were undertaken.	Amount outlay (budget) project or programs wise	Amount spent on the project or programs Sub-heads: (1) Direct expenditure on projects or programs. (2) Overheads:	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing Agency
1.	Donation given to Shivaji Park Gymkhana for promoting Cricket Coaching Programme	Sports	Dadar, Mumbai, Maharashtra	7.50 lacs	Nil	₹ 7.50 lacs	₹ 7.50 lacs
2.	Education fees	Education	Belapur, Navi Mumbai, Maharashtra	13.27 lacs	Nil	₹ 20.77 lacs	₹ 20.77 lacs
3.	Donation given in other various trust/ organizations		Mumbai, Maharashtra	3.22 lacs	Nil	₹ 23.99 lacs	Nil
	<b>TOTAL</b>			<b>23.99</b>			

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

Sd/-

**Dr. Deepak Kanekar**  
Chairman & Director  
DIN: 02570268

Place: Dombivli  
Date: 29th November, 2017



## **Annexure VII to Director's Report Corporate Governance Report**

### **1) COMPANY'S PHILOSOPHY:**

Good Corporate Governance is not an end in itself. It is the means to create confidence with stakeholders and establish business integrity for an organization. Indo Amines Limited has come a long way in adopting some of the key principles of Corporate Governance like transparency, fairness, disclosures and accountability and these principles have been strongly cemented in the pillars, it has been founded upon. The business strategies and operations of the Company are governed by these principles to ensure fiscal accountability, ethical corporate behavior and fairness to all stakeholders.

Besides complying with legal requirements, Indo Amines Limited has adopted best practices and set responsible standards of business. Good Corporate Governance practices have led the Company to raise its standards beyond compliances and foster commitment through-out the Company to adhere to these practices. Indo Amines Limited continues to benchmark itself and strives to meet the expectations of all its stakeholders.

his 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 Regulation 34 Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

### **2) BOARD OF DIRECTORS:**

#### **i. Composition:**

As per 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. As on 31st March, 2017 the Board of Directors of the Company comprised of an optimal proportion of Executive and Non-Executive Directors. The Board of Directors of your Company comprised of 12 (Twelve) Directors out of which 1 (One) is Managing Director, 5 (Five) are Executive Directors, 1 (one) is Non-Executive Director and 5 (Five) are Independent Non-Executive Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.

The number of Directorships, Committee Memberships/ Chairmanships of all Directors is within the limits prescribed under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Necessary disclosures regarding Board and Committee positions in other public companies as on March 31, 2017 have been made by all the Directors of the Company.

#### **ii. Independent Directors:**

Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration under Section 149(7) of the Act that he/she meets the criteria of independence as required under Section 149(6) of the Act and as per Regulation 16 (1) (b) of the SEBI Listing Regulations.

All Independent Directors maintain their limits of directorships as required under SEBI Listing Regulations. The maximum tenure of independent directors shall be in accordance with the Act and Rules made thereunder, in this regard, from time to time

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and Regulation 25 (3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 9th February, 2017 to review the performance of Non-Independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

#### **iii. Board Meetings:**

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. The Board / Committee Meetings are pre-scheduled and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which is noted and confirmed in the subsequent Board meeting.

## Annexure VII to Director's Report Corporate Governance Report (Contd..)

The notice of Board meeting is given well in advance to all the Directors. Usually, meetings of the Board are held in Dombivli. The Agenda of the Board / Committee meetings is set by the Company Secretary in consultation with the Chairman and the Managing Director & Chief Executive Officer of the Company. The Agenda is circulated a week prior to the date of the meeting. The Agenda for the Board and Committee meetings cover items set out as per the guidelines in Listing Regulations to the extent it is relevant and applicable. The Agenda for the Board and Committee meetings include detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

The Managing Director & CEO and other Members make presentations to the Board on matters including but not limited to the Company's performance, operations, plans, quarterly and annual financial results, compliance reports, etc. The Board has complete access to any information within the Company which includes information as specified in Regulation 17 and Schedule II (A) of the Listing Regulations. In addition to these matters, the Board also has access to such other information which is relevant for its decision making.

In compliance with the provisions of Regulation 17 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the board met 9 (Nine) times during the year to review the performance and to deliberate and consider other items on the agenda. The dates on which the said meeting were held:

04th May, 2016, 8th June, 2016, 5th August, 2016, 4th October, 2016, 12th November, 2016, 16th December, 2016, 09th February, 2017, 15th February, 2017 and 27th February, 2017.

The Maximum interval between any 2 (Two) consecutive Board meetings was well within the maximum allowed gap of 120 (One Hundred and twenty) days. The necessary quorum was present for all the meetings.

The details of attendance at Board Meetings held during the financial year 2016-17 and at the Annual General Meeting (AGM) of the Company are detailed below:

Name of Director	Category	No. of Board Meetings attended during the year 2016-17	Attendance of AGM held on 06th August, 2016	*No. of Directorships (As on 31.03.2017)		No. of committee positions in Mandatory Committees** (As on 31.03.2017)	
				Chairman	Member	Chairman	Member
Dr. Deepak Kanekar (Chairman) DIN: 02570268	Non-Independent Non-Executive	9	Yes	-	-	1	1
Mr. Vijay Palkar (Managing Director & CEO) DIN: 00136027	Non-Independent, Executive	9	Yes	-	2	-	1
Mr. Kirit Shah DIN: 00175193	Non-Independent, Executive	5	No	-	-	-	-
Mrs. Bharati Palkar DIN: 00136185	Non-Independent, Executive	8	Yes	-	2	-	1
Mr. R. Raghavendra Ravi DIN: 00136289	Independent Non-Executive	6	Yes	-	-	1	1
Mr. Nishikant Sule DIN: 03480278	Independent Non-Executive	9	Yes	-	-	1	1
Mr. Suresh Iyer # DIN: 00289319	Independent Non-Executive	1	No	-	-	-	2
Mr. C. L. Kadam DIN: 00807296	Non-Independent, Executive	7	Yes	-	1	-	1
Mr. Dhawal Vora DIN: 00130115	Independent Non-Executive	6	No	-	-	-	2

## Annexure VII to Director's Report Corporate Governance Report (Contd..)

Name of Director	Category	No. of Board Meetings attended during the year 2016-17	Attendance of AGM held on 06th August, 2016	*No. of Directorships (As on 31.03.2017)		No. of committee positions in Mandatory Committees** (As on 31.03.2017)	
				Chairman	Member	Chairman	Member
Mr. Rahul Palkar (Joint Managing Director) DIN: 00325590	Non -Independent Executive	9	Yes	-	2	-	-
Mr. Madhav Nandgaonkar DIN: 07739453***	Independent Non-Executive	-	-	-	-	-	-
Mr. Mahendra Thakoor **** DIN: 01832396	Independent Non-Executive	-	-	-	-	-	-
Mr. Salim Memon***** DIN: 00903766	Non -Independent Executive	-	-	-	-	-	-

# Mr. Suresh Iyer resigned as an Independent Non-Executive Director with the effect from 28th November, 2016.

\* Excludes Directorships in Associations, Private Limited Companies, Foreign Companies, Government Bodies and Companies registered under Section 8 of the Act.

\*\* Only Audit Committee and Stakeholders Relationship Committee of Indian Public Companies have been considered for committee positions.

\*\*\* Mr. Madhav Nandgaonkar appointed as an Additional Director (Independent) on 27th February, 2017.

\*\*\*\* Mr. Mahendra Thakoor appointed as an Additional Director (Independent) on 27th February, 2017.

\*\*\*\*\* Mr. Salim Memon appointed as an Additional Director (Executive) on 27th February, 2017.

### Evaluation of the board's Performance:

The Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The details of the program for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and other related matters are uploaded on the Company's website. [www.indoaminesltd.com](http://www.indoaminesltd.com).

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

### 3. COMMITTEES OF THE BOARD:

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas /activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate.

## Annexure VII to Director's Report Corporate Governance Report *(Contd..)*

The Board has currently established the following statutory and non-statutory Committees.

### Audit Committee

The Composition of Audit Committee is alignment with provisions of Section 177 of the Companies Act, 2013 and read with Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The members of the Audit Committee are financially literate and have experience in financial management. The Committee invites the Managing Director & CEO, Chief Financial Officer, Company Secretary, Statutory Auditor(s) and Internal Auditor(s) to attend the meetings of the Committee.

Ms. Tripti Sharma acts as Secretary to the Committee.

The composition of the Audit Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the financial year ended 31st March, 2017 is detailed below:

Name of the Member(s)	Nature of Membership	Meeting(s) details	
		Held	Attended
Mr. N. S. Sule	Chairman	5	5
Mr. Vijay Palkar	Member	5	5
Dr. Deepak Kanekar <b>(Member w.e.f 4th August, 2016)</b>	Member	5	4
Mr. R. Raghavendra Ravi	Member	5	4
Mr. Dhawal Vora	Member	5	4
Mr. Suresh Iyer <b>(Member upto 28th November, 2016)</b>	Member	4	–
Mr. Madhav Nandgaonkar <b>(Member w.e.f 27th February, 2017)</b>	Member	5	–
Mr. Mahendra Thakoor <b>(Member w.e.f 27th February, 2017)</b>	Member	5	–

During the year there were in total 5 Audit Committee Meetings were held on 3rd May, 2016, 04th August, 2016, 11th November, 2016, 8th February, 2017 and 15th February, 2017. The time gap between the two meetings was not more than 120 days.

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

- 1) 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.
- 2) Recommending the appointment, remuneration and terms of appointment of auditors of the company.
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- 4) Reviewing, with the management the annual financial statements and the auditor's report thereon, before submission to the board for approval, with particular reference to:
  - a. Matters required being included in Director's Responsibility Statement included in Board's report.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries based on exercise of judgment by management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions.
  - g. Qualifications in the draft audit report.
- 5) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- 6) Reviewing, with the management, statement of uses and application of funds raised through an issue, statement of funds utilized for other purposes and report of monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.

## **Annexure VII to Director's Report Corporate Governance Report (Contd..)**

- 7) Review and monitor the auditors' independence and performance, and effectiveness of audit process.
- 8) Approval or any subsequent modification of transactions of the company with related parties.
- 9) Scrutiny of inter-corporate loans and investments.
- 10) Valuation of undertakings or assets of the company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
- 14) Discussion with internal auditors of any significant findings and follow up there on.
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- 16) Discussion with statutory auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- 18) To review the functioning of the Whistle Blower mechanism.
- 19) Approval of appointment of CFO (i.e the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications' , experience and background etc of the candidate
- 20) Any other matter referred to by the Board of Directors.

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.

### **Nomination and Remuneration Committee**

The role of the Nomination and Remuneration Committee is governed by its Charter and its composition is in compliance with the provisions of Section 178 of the Companies Act, 2013 read with the Rules issued there under and Regulation 19 read with part D of Schedule II of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Committee met 2 (Two) times during the financial year 2016-17 on 11th November, 2016 and 08th February, 2017.

The Composition of the Nomination and Remuneration Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year 2016-17 is detailed below:

Name of the Member(s)	Nature of Membership	Meeting(s) details	
		Held	Attended
Mr. R. Raghavendra Ravi	Chairman	2	2
Mr. Dhawal Vora	Member	2	2
Mr. Suresh Iyer ( <b>Member upto 28th November, 2016</b> )	Member	2	–
Mr. Mahendra R. Thakoor ( <b>Member w.e.f 27th February, 2017</b> )	Member	2	–

Ms. Tripti Sharma acts as Secretary of the Committee.

The broad terms of reference of the Nomination and Remuneration Committee include:

- a) To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a Policy, relating to the remuneration for the directors, Key Managerial Personnel and other employees;

## Annexure VII to Director's Report Corporate Governance Report (Contd..)

- b) To identify persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal
- c) To evaluate performance of Directors, Key Managerial Personnel and senior management and formulate the appropriate performance benchmarks.
- d) To devise a policy on diversity of Board of Directors.
- e) To decide whether to extend or continue the term of appointment of the Independent directors, on the basis of the report of performance evaluation of Independent Directors.
- f) Undertake any other matter as the Board may decide from time to time.

### Board Membership:

The Nomination and Remuneration Committee is responsible to formulate the criteria for appointment of a Director and review the said criteria for determining the qualifications, skills, positive attributes necessary for inducting members on the Board. The Committee is also responsible for screening the candidates, who meet the criteria, reviewing their appointment/re-appointment and making recommendations to the Board in this regard.

Some of the parameters considered by the Nomination and Remuneration Committee while recommending the appointment of a Director to the Board include:

- Composition of the Board;
- Desired diversity on the Board;
- Appropriate balance of skills, experience and knowledge;
- Professional qualifications, expertise and experience in specific area of business;
- Any present or potential conflict of interest;
- Ability to devote sufficient time and attention to his professional obligation for informed and balanced decision; and
- Ability to uphold ethical standards of integrity and probity accordance with the Company's values.

### Disclosure on Remuneration of Directors

1. All elements 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



## Annexure VII to Director's Report Corporate Governance Report (Contd..)

The details of remuneration paid to Managing Director, Executive Directors & Non – executive Director for the year ended 31st March, 2017.

							(₹ in Lacs)
Sr. No.	Name	Designation	Salary	Commission	Perquisites	Retirement Benefits	Sitting Fees
1	Mr. Vijay Palkar	Managing Director	48.00	–	–	–	1.45
2	Mr. Kirit Shah	Whole Time Director	26.40	–	–	–	0.50
3	Mrs. Bharati Palkar	Executive Director	25.34	–	–	–	1.12
4	Mr. Rahul Palkar	Joint Managing Director	39.60	–	–	–	1.00
6	Mr. C. L. Kadam	Executive Director	8.75	–	–	–	0.62
7.	Dr. Deepak Kanekar	Non-Executive Director	–	9.50	–	–	2.29
8.	Mr. Salim Memon****	Additional Executive Director	–	–	–	–	–

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

Sr. No.	Name of the Independent Non-Executive Directors	Designation	Number of Equity Shares	Sitting fees Amt ₹ Lac	Non-convertible Instruments
1.	Mr. R. Raghavendra Ravi	Independent Non-Executive Director	–	1.64	–
2.	Mr. Dhawal Vora	Independent Non-Executive Director	–	1.80	–
3	Mr. Suresh Iyer*	Independent Non-Executive Director	–	0.18	–
5.	Mr. Nishikant Sule	Independent Non-Executive Director	–	2.41	–
6.	Mr. Madhav Nandgaonkar**	Independent Non-Executive Director	–	–	–
7.	Mr. Mahendra Thakoor***	Independent Non-Executive Director	–	–	–
8.	Dr. Deepak Kanekar	Chairman & Non-Executive Director	100	2.29	–

\*Mr. Suresh Iyer resigned as an Independent Non-Executive Director with the effect from 28th November, 2016.

\*\*Mr. Madhav Nandgaonkar appointed as an Additional Director (Independent) on 27th February, 2017.

\*\*\* Mr. Mahendra Thakoor appointed as an Additional Director (Independent) on 27th February, 2017.

\*\*\*\* Mr. Salim Memon appointed as an Additional Director (Executive) on 27th February, 2017.

## Annexure VII to Director's Report Corporate Governance Report *(Contd..)*

### 5. STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with the Regulation 20 of the Listing Regulations, and the provisions of Section 178 of the

Companies Act, 2013, the Company has a Stakeholders' Relationship Committee. The Committee comprises five members including two Independent Directors. Dr. Deepak Kanekar, Non-Executive Director is the Chairman of the Committee. The Company Secretary acts as a Secretary to the Committee.

During the financial year 2016-17, the Committee met 4 (Four) times i.e. on 03rd May, 2016, 4th August, 2016, 11th November, 2016 and 8th February, 2017. The details composition of the Shareholders Committee of the Company along with the details of the meetings held and attended by the Members of the Committee is detailed below:

Name of the Member(s)	Nature of Membership	Meeting(s) details	
		Held	Attended
Dr. Deepak Kanekar	Chairman	4	4
Mr. C L Kadam	Member	4	4
Mrs. Bharati Vijay Palkar	Member	4	3
Mr. Nishikant Sule	Member	4	4
Mr. Suresh Iyer ( <b>Member upto 28th November, 2016</b> )	Member	4	1
Mr. Madhav N. Nandgaonkar ( <b>Member w.e.f 27th February, 2017</b> )	Member	4	–

The terms of reference of the Shareholder's Relationship Committee are as follows:

- To issue share certificates pursuant to duplicate/remat/renewal requests as and when received by the Company.
- Formulation of procedures, in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time.
- Approve the transmission of shares or other securities arising as a result of death of the sole / any of joint shareholders.
- Consider and resolve the complaints / grievances of security holders of the Company, including complaints related to transfer of shares, non-receipt of balance sheet and non-receipt of declared dividend.
- To approve the register of members as on the record date(s) and/or book closure date(s) for receiving dividends and other corporate benefits.
- Approve, register and refuse to register transfer / transmission of shares and other securities.
- To authorise affixing of the Common seal of the Company from time to time on any deed or other instrument requiring authentication by or on behalf of the Company.
- Oversee & review, all matters connected with the transfer of securities of the Company.
- To deal with the Company's unclaimed / undelivered shares, as prescribed in the relevant Regulation of the Listing Regulations.
- To do all such acts, deeds and things as may be necessary in this regard.

#### Compliance Officer:

Ms. Tripti Sharma, Company Secretary and Compliance Officer of the Company is responsible for complying with the requirements of the Listing Regulations and requirements of securities laws including SEBI (Prohibition of Insider Trading) Regulations, 2015.

#### Address of Compliance Officer:

Indo Amines Limited  
W-44, MIDC, Phase II,  
Dombivli (East), Thane – 421 203.  
Email Id: shares@indoaminesltd.com





## **Annexure VII to Director's Report Corporate Governance Report (Contd..)**

### **Nature of Complaints and Redressal Status**

During F.Y. 2016-17, the complaints and queries received by the Company were general in nature, which include issues relating to non-receipt of dividend warrants, shares, annual reports and others, which were resolved to the satisfaction of the shareholders.

Details of the investors' complaints received during F.Y. 2016-17 are as follows:

1	Complaints pending as on 01.04.2016	-
2	Received during the year	49
3	Resolved during the year	49
4	Pending as on 31.03.2017	-

### **6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:**

The Company has constituted a CSR Committee as required under Section 135 of the Companies Act, 2013 read with rules issued there under.

During the year there was 5 (five) CSR Committee Meeting held on 21st April, 2016, 02nd June, 2016, 18th July, 2016, 12th November, 2016 and 02nd February, 2017.

The constitution of the CSR Committee of the Board of Directors of the Company along with details of the meetings held and attended by the members of the Committee during the financial year 2016-17 is as detailed below:

Name of the Member(s)	Nature of Membership	Meeting(s) details	
		Held	Attended
Mr. Nishikant Sule	Chairman	5	5
Mrs. Bharati Palkar	Member	5	5
Mr. Vijay Palkar	Member	5	5

Ms. Tripti Sharma acts as Secretary of the Committee.

The role of CSR Committee is as follows: -

- a) Formulating and recommending to the Board the CSR Policy and activities to be undertaken by the Company;
- b) Recommending the amount of expenditure to be incurred on CSR activities of the Company;
- c) Reviewing the performance of Company in the area of CSR;
- d) Providing external and independent oversight and guidance on the environmental and social impact of how the Company conducts its business;
- e) Monitoring CSR Policy of the Company from time to time;
- f) Monitoring the implementation of the CSR projects or programs or activities undertaken by the Company.

### **OTHER SUB COMMITTEES OF THE BOARD OF DIRECTORS:**

#### **Administrative Committee:**

To attend & take decision on routine requirements and to facilitate seamless operations, the Company has formed a functional Committee known as the Administrative Committee. The Committee meets as and when deem necessary to cater to the day to day requirements of the Company

During the year there were in all 18 (Eighteen) Administrative Committee Meetings held on 2nd April, 2016, 17th June, 2016, 4th July, 2016, 8th July, 2016, 13th July, 2016, 26th July, 2016, 01st August, 2016, 10th August, 2016, 21st September, 2016, 08th November, 2016, 22nd November, 2016, 24th November, 2016, 31st December, 2016, 19th January, 2017,



## Annexure VII to Director's Report Corporate Governance Report (Contd..)

17th February, 2017, 1st March, 2017, 07th March, 2017 and 31st March, 2017. The composition and the attendance of members at the meetings held during FY 2016-17, are given below:

Name of the Member(s)	Nature of Membership	Meeting(s) details	
		Held	Attended
Mr. Vijay Palkar	Chairman	18	18
Mr. Rahul Palkar	Member	18	18
Mr. C L Kadam	Member	18	18

The terms of reference of the administrative Committee are as follows:

- a. To appoint dealers and execute agreements, with them.
- b. To Purchase land and premises and execute the concerned agreements.
- c. To finalize the proposal of taking accommodation on lease for the company and execution and revocation of such lease agreement.
- d. To fix the capital expenditure and placing of orders of capital items.
- e. To authorise to deal with Central /State Government or local bodies.
- f. To open new Bank Accounts and to authorise Directors/Executives/ any other authorised person to operate the same or to withdraw the authority granted.
- g. To close the existing Bank Accounts when not required.
- h. To oversee the operations and activities of the Organization to ensure it fulfills its desired aims and it is on the growth planned.
- i. To prepare the plans and strategy relating to sales, purchase, advertising etc. keeping in mind the purpose and object of the Organization.
- j. To review the performance of the Company in comparison to the plans and to find out the deviation if any, from the projections and to provide for remedial action.
- k. To make sure that the guidelines and framework are provided for everyone in the Organization to know where it is headed, what it aims to achieve, and how each job fits into the overall plan.
- l. To raise awareness and publicize the Organization, it's aims, its services and its achievements.
- m. To inform and involve consumers, members, funding bodies and policy makers about the Organization and its achievements.
- n. To authorise to represent Company before Registrar of Companies, Company Law Board or any other authority under the Companies Act, 1956 and other applicable laws, if any.
- o. To authorise to register Company with Bureau of Indian Standards, various Port Trusts, etc.
- p. To avail loan facility from banks and to revise payment schedule, if required.
- q. To authorise to provide personal or corporate guarantee.
- r. To authorise to comply with filing requirements under the Companies Act, 1956 and other applicable laws.

### CEO/CFO CERTIFICATION:

As required under Regulation 17 of the Listing Regulations, the CEO/CFO certificate for the financial year 2016-17 signed by Mr. Vijay Palkar, Managing Director & CEO and Mr. Ajay Marathe, Chief Financial Officer was placed before the Board of Directors of the Company at their meeting held on (Put date).



## **Annexure VII to Director's Report Corporate Governance Report (Contd..)**

### **GENERAL BODY MEETINGS:**

Details of last three Annual General Meetings and the summary of Special Resolution passed therein are as under:

<b>Financial Year</b>	<b>Date</b>	<b>Time</b>	<b>Venue</b>	<b>Special Resolution(s)</b>
2013-14	23rd August, 2014	12.00 noon	C.K. P Hall, Ram Ganesh Gadkari Path, Near Karwa Hospital, Dombivli(East), Thane – 421 201	i. Re-Appointment of Bharati Palkar as an Executive Director. ii. Alteration of Articles of Association iii. Authority to lease & mortgage i. Authority to Borrow.
2014-15	25th September, 2015	12.00 noon	C.K. P Hall, Ram Ganesh Gadkari Path, Near Karwa Hospital, Dombivli(East), Thane – 421 201	i. Adoption of New set of Articles ii. Revised Remuneration of Mr. Vijay Palkar. iii. Revised Remuneration of Mr. Kirit Shah iv. Re-appointment of Mr. Rahul Palkar v. Revised remuneration of Mr. Rahul Palkar.
2015-16	06th August, 2016	12:30 pm	C.K. P Hall, Ram Ganesh Gadkari Path, Near Karwa Hospital, Dombivli(East), Thane – 421 201	Nil

During the financial year 2016-17 no business was transacted by postal ballot. Hence, no information is provided as such.

### **Other Disclosures:**

1. The Company has complied with the requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of Sub – Regulation (2) of Regulation 46 of Listing Regulations.

### **2. Related Party Transactions:**

All transaction entered into by the Company with related parties, during the financial year 2016-17, were in ordinary course of business and on arm's length basis. The details of Related Party Transactions are set out in the Notes to Financial Statements forming part of this Annual Report. Also, the Related Party Transactions undertaken by the Company were in compliance with the provisions set out in the Companies Act, 2013 read with the Rules issued there under and Regulation 23 of the Listing Regulations.

The Audit Committee, during the financial year 2016-17, has approved Related Party Transactions along with granting omnibus approval in line with the Policy of dealing with Related Party Transactions and the applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder and the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). There were no materially significant related party transactions entered in to by the Company with any Related Parties which require shareholders' approval.

The Company's policy on related party transaction has been placed and can be accessed on the Company's website ([www.indoaminesltd.com](http://www.indoaminesltd.com)).

There are no materially significant Related Party Transactions of the Company which have potential conflict with the interests of the Company at large.

## Annexure VII to Director's Report Corporate Governance Report (Contd..)

### 3. Vigil Mechanism and Whistle-Blower Policy:

Your Company has established a Vigil Mechanism/ Whistle Blower Policy to enable stakeholders (including Directors and employees) to report unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides adequate safeguards against victimization of Director(s)/ employee(s) and direct access to the Chairman of the Audit Committee in exceptional cases. The Protected Disclosures, if any reported under this Policy will be appropriately and expeditiously investigated by the Chairman

Your Company hereby affirms that no Director/ employee have been denied access to the Chairman and that no complaints were received during the year. The Whistle Blower Policy has been disclosed on the Company's website and circulated to all the Directors/employees.

### 4. Subsidiary Companies:

The audit committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies. The minutes of the Board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company.

The Company does not have any material non-listed Indian Subsidiary Company.

The Company has a policy for determining 'material subsidiaries' which is disclosed on the website of the Company.

### 5. Compliance with Stock Exchange & SEBI provisions

The Company has complied with all the requirements of the Stock Exchange and the SEBI on matters related to Capital Market(s). There were no penalties imposed or strictures passed against the Company by the statutory authorities in this regard.

### 6. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

#### Mandatory Requirements:

The Company has complied with all the Mandatory Requirements of the Listing Regulations relating to Corporate Governance.

#### Non-Mandatory Requirements:

- The Non-Executive Chairman of the Company has been provided a Chairman's Office at the Registered Office of the Company.
- The Company has a policy of announcement of the quarterly and half-yearly results. The results, as approved by the Board of Directors (or Committees thereof) are first submitted to Stock Exchange within 30 minutes (under Regulation 30 of the Listing Regulations) of the approval of the results. The quarterly and half-yearly results are published in newspapers and uploaded on Company's website [www.indoaminesltd.com](http://www.indoaminesltd.com).
- During the year under review, there is no audit qualification on the Company's financial statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.
- The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director & CEO.
- The Internal Auditor reports to the Managing Director & CEO and has direct access to the Audit Committee and he participates in the meetings of the Audit Committee of the Board of Directors of the Company and presents his internal audit observations to the Audit Committee.

### 7. Reconciliation of Share Capital Audit:

A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

### 8. Code of Conduct:

The members of the board and senior management personnel have affirmed compliance with the Code of Conduct



## **Annexure VII to Director's Report Corporate Governance Report (Contd..)**

applicable to them during the year ended March 31, 2017. The annual report of the Company contains a certificate by the Chief Executive Officer and Managing Director, on the compliance declarations received from Independent Directors, Non-executive Directors and Senior Management.

### **MEANS OF COMMUNICATION:**

Timely disclosure of the information on corporate financial performance and the corporate developments is a sign of good governance practice which Company follows:

i.	Quarterly results	:	Quarterly, half-yearly and annual financial results of the Company are published in leading English and vernacular Marathi Language newspaper Free press Journal and Navshakti Mumbai newspapers.
ii.	Website	:	In Compliance with Regulation 46 of the Listing regulations, a separate dedicated section under 'Investors' on the Company's website gives information on various announcements made by the Company, status of unclaimed dividend, stock quotes, Annual Report, Quarterly/Half yearly/ Nine-months and Annual Financial results along with the applicable policies of the Company.
iii.	Stock Exchange	:	Your Company makes timely disclosures of necessary information to BSE Limited in terms of the Listing Regulations and other rules and regulations issued by the SEBI
iv.	Reminders to Investors	:	Reminders to shareholders for claiming unclaimed bonus Shares, to convert their physical holdings in demat form, are regularly dispatched.  During the year reminders were sent to all share holders who have not claimed their dividend for financial year 2009-10 before transferring it to unclaimed dividend account.

### **10. GENERAL SHAREHOLDERS INFORMATION:**

**i. AGM: Date, time and venue:**

The 24th Annual General Meeting is scheduled to be held on Friday, 29th December, 2017 at 11:30 a.m at C.K.P Hall, Ram Ganesh Gadkari Path, Near Karwa Hospital, Dombivali (East), Thane – 421 201

**ii. The Financial year of the company is from April to March.**

The financial calendar is as per following.

- quarter ending 30th June, 2017	On or before August 13, 2017
- quarter ending 30th Sept, 2017	On or before November 14, 2017
- quarter ending 31st December, 2017	On or before February 14, 2018
- quarter ending 31st March, 2018	On or before or before May 30, 2018

**iii. Book closure dates are from Friday, 22nd December, 2017 to Friday, 29th December, 2017 (both days inclusive).**

**iv. Dividend Payment Date: On and from 04th January, 2018 (within the statutory time limit of 30 days) subject to shareholders' approval.**



**Annexure VII to Director's Report**  
**Corporate Governance Report (Contd..)**

- v. The details of dividend declared and paid by the Company for the last five years are as follows:

Year(s)	Percentage (%)	In ₹ per share (Face Value of ₹ 10 each)	Dividend Amount (₹ in lakhs)
2011-2012	10%	1.00	121.58
2012-2013	10%	1.00	132.83
2013-2014	5%	0.50	155.58
2014-2015	5%	0.50	164.58
2015-2016 (Interim)	5%	0.50	164.58
2015-2016 (Final)	5%	0.50	164.58
2016-2017	10%	1.00	329.17

- vi. Name of the Stock Exchange : BSE Limited (BSE)  
 Stock Code : 524648  
 Scrip Name : INDOAMIN  
 ISIN : INE760F01010  
 CIN : L99999MH1992PLC070022

The Company has paid the listing fees to BSE Limited and the custodian charges to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for the financial year ended 31st March, 2017.

- vii. Market price data: the monthly high and low prices of the Company's shares at BSE for the financial year ended 31st March, 2017 are as follows:

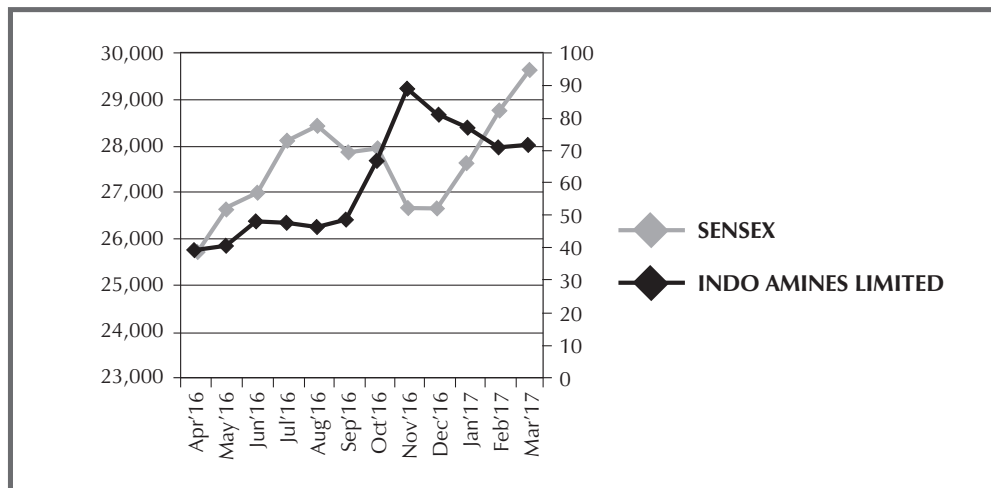
**(All Figures in Indian Rupees)**

Months	Price		
	High	Low	Close
Apr-16	42.90	38.50	39.20
May-16	46.00	38.00	40.50
June-16	51.45	38.00	48.25
July-16	56.40	45.00	48.90
Aug-16	54.90	43.55	46.60
Sep-16	56.40	45.25	49.20
Oct-16	65.00	49.60	63.20
Nov-16	96.50	62.00	88.95
Dec-16	89.90	70.10	78.65
Jan-17	83.35	75.05	77.00
Feb-17	84.80	69.00	70.15
Mar-17	75.00	66.15	72.20

(\*\*The prices have been sourced from BSE Limited)

## Annexure VII to Director's Report Corporate Governance Report (Contd..)

viii. Performance in comparison to broad-based indices such as BSE Sensex.



### Registrar and Transfer Agent:

All the work related to share registry, both in physical and electronic form, is handled by the Company's Registrar and Transfer Agent at the below mentioned address:

#### Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building,  
Opp. Vasant Oasis, Makwana Road,  
Marol, Andheri (East),  
Mumbai – 400 059  
Tel No. 022-62638200  
Fax. No. 022 - 62638299  
Email Id: investor@bigshareonline.com

### Share Transfer System.

The Board of Directors of the Company have delegated the authority to approve the transfer of shares, transmission of shares, request for name deletion of name of shareholders, etc to the designated officials of the Company.

The share transfer activities in respect of the shares held in physical form are carried out by M/s. Bigshare Services Private Limited, the Company's Registrar and Transfer Agent ("RTA"). The documents received for transfer are scrutinized by Company's RTA which are subject to review by the officials of the Company. The shares lodged for transfer are processed and share certificates duly endorsed are returned within the stipulated time, subject to documents being valid and complete in all respects.

### Transfer of Shares' into Investor Education and Protection Fund (IEPF):

Pursuant to Sections 124 and 125, and other applicable provisions, if any, of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), came into with effect from September 7, 2016, all unclaimed/ unpaid dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, as applicable, remaining unclaimed/ unpaid for a period of seven years from the date they became due for payment, were required to be transferred to Investor Education and Protection Fund (IEPF). Accordingly, all unclaimed/unpaid dividends, remaining unclaimed/ unpaid for a period of seven years from the date they became due for payment, have been transferred to the IEPF.

As per Section 124(6) of the Act read with the IEPF Rules as amended, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to an IEPF Demat Account notified by the Authority. The Company has sent individual notices to all the shareholders whose dividends are lying unpaid/ unclaimed against their name for seven consecutive years or more and also advertised on the Newspapers

## Annexure VII to Director's Report Corporate Governance Report *(Contd..)*

seeking action from the shareholders. Shareholders are requested to claim the same as per procedure laid down in the Rules. In case the dividends are not claimed by the due date(s), necessary steps will be initiated by the Company to transfer shares held by the members to IEPF without further notice. Please note that no claim shall lie against the Company in respect of the shares so transferred to IEPF.

In the event of transfer of shares and the unclaimed dividends to IEPF, shareholders are entitled to claim the same from IEPF by submitting an online application in the prescribed Form IEPF-5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in) and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in the Form IEPF-5. Shareholders can file only one consolidated claim in a financial year as per the IEPF Rules

### Details of Unclaimed Suspense Account:

In accordance with the requirement of Regulation 34(3) and Schedule V Part F of SEBI Listing Regulations, the Company reports the following details in respect of equity shares lying in the suspense account which were issued in dematerialized form pursuant to the public issue of the Company:

Particulars	Number of Shareholders	Number of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2016	2,197	3,58,730
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	12	3,300
Number of shareholders to whom shares were transferred from unclaimed shares suspense account during the year	12	3,300
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2017	2,185	3,55,430

The voting rights on the shares outstanding in the suspense account as on March 31, 2017 shall remain frozen till the rightful owner of such shares claims the shares. The Dividend on unclaimed bonus shares is deposited in suspense account & held by company in capacity as trustee.

### Dematerialization of Shares:

Number of Shares	% of Shares
3,05,35,220	92.76

### Break up of shares in physical and demat form as on 31st March, 2017:

Particulars	No. of Shares	% of Shares
Shares in Physical Mode	23,81,560	7.24
Shares in Demat Mode:		
NSDL	80,84,456	24.56
CDSL	2,24,50,764	68.20
<b>Total</b>	<b>3,29,16,780</b>	<b>100.00</b>

Shareholders who continue to hold shares in physical mode are advised to dematerialize their shares at the earliest since it helps in immediate transfer without any payment of stamp duty. The risks pertaining to physical share certificates like loss, theft, forgery, damage are eliminated when shares are held in electronic form. For any clarification, assistance or information, relating to dematerialization of shares please contact to the Company's RTA.





## Annexure VII to Director's Report Corporate Governance Report (Contd..)

### Shareholding pattern as on 31st March, 2017:

- Distribution of equity shareholding of the Company as on 31st March, 2017 is as follows:

No. of Equity Shares		Total Holders	% of Total Holders	Total Holding	% of Total Capital
From	To				
1	5000	11429	86.54	2,18,52,430	6.64
5001	10000	1010	7.65	81,49,470	2.48
10001	20000	456	3.45	71,31,610	2.17
20001	30000	96	0.73	24,53,600	0.74
30001	40000	52	0.39	18,75,660	0.57
40001	50000	34	0.26	15,99,940	0.49
50001	100000	52	0.39	37,69,010	1.14
100001	999999999	78	0.59	28,23,36,080	85.77
<b>Total</b>		<b>13207</b>	<b>100.00</b>	<b>32,91,67,800</b>	<b>100.00</b>

- Categories of equity shareholding as on March 31, 2017:

	Category of Shareholder(s)	Total no. of Shares	% of Total no. of Shares
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group</b>		
(a)	Individuals/Hindu undivided Family	60,46,350	18.87
(b)	Bodies Corporate	1,82,62,628	55.48
	<b>Total Shareholding of Promoter and Promoter Group (A)</b>	<b>2,43,08,978</b>	<b>73.85</b>
<b>(B)</b>	<b>Public Shareholding</b>		
(I)	Institutions	–	–
(II)	Non-Institutions		
(a)	Individual's shareholders holding nominal share capital up to ₹ 2 lakhs.	44,81,662	13.61
(b)	Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs	27,88,159	8.47
(c)	NBFCs registered with RBI	9,000	0.03
(d)	Bodies Corporate	6,45,389	1.96
(e)	Non-Resident Indians (Non Repat)	36,623	0.11
(f)	Non-Resident Indians	6,46,969	1.97
	<b>Sub-Total (B)</b>	<b>86,07,802</b>	<b>26.15</b>
	<b>Total (A) + (B)</b>	<b>3,29,16,780</b>	<b>100.00</b>

## Annexure VII to Director's Report Corporate Governance Report *(Contd..)*

- Top ten equity shareholders of the Company as on March 31, 2017:

Sr. no	Name of the shareholder	Number of equity shares held	Percentage of Holding
1.	Subramanian P	15,45,000	4.69
2.	Santosh Kumar Khemka	3,55,000	1.08
3.	C Muraleedharan	1,84,500	0.56
4.	Chitra Khemka	95,000	0.29
5.	Venkata Ganapathi Raju Dantuluri	73,700	0.22
6.	Maxgrow Securities Pvt Ltd	69,654	0.21
7.	Govindbhai Laljibhai Kakadia .	62,941	0.19
8.	Shanthi General Finance P Limited	9000	0.03
9.	Beenakumari Prashantkumar Sheth	60,000	0.18
10.	Krishna Hanumantrao Deshpande	53,949	0.16
	<b>Total</b>	<b>25,08,744</b>	<b>7.62</b>

### Outstanding GDR/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity.

Your Company does not have any outstanding GDRs/ADRs/Warrants/Convertible Instruments as on 31st March, 2017.

### Plant Locations

1. W-35, 38/ 39,D-158,W-162 Phase II, MIDC, Dombivli (E), Dist. Thane.
2. Survey No. 1723, Tundav, TalukaSavli, Baroda, Gujarat.
3. W/265, W/266A, TTC Indl Estate, Rabale, MIDC, Navi Mumbai – 400 701
4. Plot No.2, D- 151,D-152, D-70, J-5 Additional Industrial Area, Avadhan, MIDC, Dhule - 424006.
5. Plot No. K-33, MIDC Tarapur, Boisar, Dist. Palghar - 401506

### ix. Address for correspondence

For any queries relating to the shares of the Company, correspondence may please be addressed to the Company's RTA at:

M/s. Bigshare Services Private Limited  
 1st floor, Bharat Tin Works, Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai 400 059  
 Tel: 022 62638200  
 Fax: 022 62638299  
 e-mail: investor@bigshareonline.com

The documents will also be accepted at the following Registered Office of the Company:

Indo Amines Limited  
 CIN: L99999MH1992PLC070022  
 W-44, Phase II, MIDC, Dombivli (E), Dist. Thane, Thane - 421 203, Maharashtra  
 Email Id : shares@indoaminesltd.com  
 Website: www.indoaminesltd.com

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

Sd/-

**Dr. Deepak Kanekar**  
Chairman & Director  
DIN: 02570268

Place: Dombivli  
Date: 29th November, 2017

## **Annexure VIII to Director's Report**

### **CEO & CFO CERTIFICATION**

To,  
The Board of Directors,  
**INDO AMINES LIMITED**  
W-44, Phase II,  
M.I.D.C. Dombvali East,  
Dist- Thane-421204

- A. We, Mr. Vijay Palkar CEO cum Managing Director and Mr. Ajay Marathe CFO of the Company do hereby certify that we have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2017 and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, there are no transactions entered into by the listed entity during the year which is fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps will be taken or proposed to be taken to rectify these deficiencies.\
- D. We have indicated to the Auditors and the Audit Committee:
1. Significant changes in the internal control over financial reporting during the year;
  2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For **Indo Amines Limited**

Sd/-

**Vijay Palkar**  
(CEO cum Managing Director)

Place: Dombivli

Date: 29th November, 2017

For **Indo Amines Limited**

Sd/-

**Ajay Marathe**  
(Chief Financial Officer)



## Annexure VIII to Director's Report (Contd..)

### DECLARATION UNDER REGULATION 26(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

As provided under Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the code of conduct for Board of Directors and Senior Management for the year ended March 31, 2017.

For **Indo Amines Limited**

Sd-

**Vijay Palkar**

(Managing Director & CEO)

DIN: 00136027

Date: 29th November, 2017.

Place: Dombivli

### CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

To

The Members of

**Indo Amines Limited**

We have examined the compliance of corporate governance by Indo Amines Limited for the year ended 31st March, 2017 in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with stock exchange(s).

The compliance of the conditions of corporate governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the company for ensuring compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, We certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

For **AVS & Associates**

Company Secretaries

Sd/-

**Vijay Yadav**

Partner

Membership No. 39251

C.P. No: 16806

Place: Dombivli

Date: 29.11.2017

## Standalone Independent Auditor's Report

### REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying Standalone financial statements of **INDO AMINES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these Standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements.

### OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its Profit and its cash flows for the year ended on that date.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure "A"** a statement on the matters specified in Paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



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

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. The company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company.

**For KULKARNI & KHANOLKAR**  
Chartered Accountants  
Firm's Registration No. 105407W

Place: Mumbai  
Date: 27th May, 2017

**Sd/-**  
**(P. M. Parulekar)**  
Partner  
Membership No. 036362

## **Annexure “A” to the Independent Auditor’s Report of Even Date on the Standalone Financial Statements of Indo Amines Limited**

**(ANNEXURE “A” REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING OF “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE)**

- (i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of its fixed assets.
- (b) We are informed that the physical verification of the fixed assets is conducted by the management at reasonable intervals. As informed to us, no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of the company.
- (ii) We are informed that the physical verification of the inventory is conducted by the management at reasonable intervals. As informed to us, no material discrepancies were noticed on such verification.
- (iii) According to the information given to us, the company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees and security, the company has complied with the provisions of Section 185 and section 186 of the Companies Act, 2013.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted deposits.
- (vi) As informed to us, the Company is required to maintain cost records in pursuant to Rules made by the Central Government for the maintenance of cost records under section 148 (1) of the Companies Act, 2013. In our opinion, such accounts and records are prima facie made and maintained.
- (vii) (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees’ state insurance, income tax, sales tax, service tax, custom duty, excise duty, VAT, cess and any other statutory dues applicable to it.
- (b) According to the information and explanation given to us, details of dues of income tax, sales tax, service tax, customs duty, excise duty and VAT which have not been deposited on account of dispute are as follows:-

<b>Sr. No.</b>	<b>Particulars</b>	<b>Amount (₹ In Lac)</b>	<b>Forum where dispute is pending</b>
1	Income Tax Appeal - A.Y. 2007-08 -Versatile Chemicals Ltd	16.63	ITAT PUNE
2	Income Tax Appeal - Penalty A.Y. 2009-10 -	58.79	CIT (A) Thane
3	Income Tax Appeal A.Y. 2010-11	29.67	ITAT MUMBAI
4	Income Tax Appeal A.Y. 2012-13	12.47	ITAT MUMBAI
5	Income Tax Appeal A.Y. 2013-14	1.75	ITAT MUMBAI
6	Income Tax Appeal A.Y. 2009-10 -Versatile Chemicals Ltd.	2.61	ITAT PUNE
7	VAT & CST for F.Y. 2009-10.	269.43	Jt. Commissioner of sales tax Thane
8	CST Appeal - Baroda F.Y. 2008-09	6.90	Dy. Commissioner of Sales Tax
9	CST appeal - Baroda - FY 2011-12	3.23	Dy. Commissioner of Sales Tax
10	VAT & CST F.Y. 2011-12	33.09	Jt. Commissioner of Sales Tax, Thane
11	Appeal under Central Sales Tax - M/s Flame Pharma for the F. Y. 2002-03	4.23	Dy. Commissioner of Sales Tax, Mazgaon
12	Service Tax Commission on Exports made in foreign currency to foreign party	15.92	Tribunal at Ahmedabad
13	Service Tax Cenvat Credit.	16.42	Commissioner Appeal at Baroda
14	Service Tax valuation of goods.	51.81	Commissioner Appeal at Baroda
15	Service tax undervaluation of goods.	6.90	Commissioner Appeal at Baroda

## Annexure “A” to the Independent Auditor’s Report of Even Date on the Standalone Financial Statements of Indo Amines Limited *(Contd..)*

Sr. No.	Particulars	Amount (₹ In Lac)	Forum where dispute is pending
16	Service Tax Cenvat availed.	16.73	Commissioner Appeal at Baroda
17	Service Tax on Branch Transfer.	10.76	Commissioner Appeal at Baroda
18	Service Tax on Export Commission.	15.41	Commissioner Appeal at Baroda
19	Service Tax on Branch transfer.	0.86	Commissioner Appeal at Baroda
20	Service Tax on Export Commission.	70.33	Commissioner Appeal at Mumbai
21	Service Tax on Export Commission.	15.58	Commissioner Appeal at Mumbai
22	Service Tax on Export Commission.	15.92	Commissioner Appeal at Mumbai

- (viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings from any financial institution, bank, government or debenture holder.
- (ix) In our opinion and according to the information & explanation given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments). The moneys raised by way of term loans were applied for the purposes for which those are raised.
- (x) According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the year under our audit.
- (xi) The Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards, where applicable.
- (xiv) In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For KULKARNI & KHANOLKAR**  
Chartered Accountants  
Firm’s Registration No. 105407W

Place: Mumbai  
Date: 27th May, 2017

Sd/-  
**(P. M. Parulekar)**  
Partner  
Membership No. 036362



## **Annexure “B” to the Independent Auditor’s Report of Even Date on the Standalone Financial Statements of Indo Amines Limited**

### **INDEPENDENT AUDITORS’ REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)**

We have audited the internal financial controls over financial reporting of Indo Amines Limited (“the Company”) as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

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

#### **AUDITORS’ RESPONSIBILITY**

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

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

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

#### **MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

#### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



## **Annexure “B” to the Independent Auditor’s Report of Even Date on the Standalone Financial Statements of Indo Amines Limited *(Contd..)***

### **OPINION**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For KULKARNI & KHANOLKAR**  
Chartered Accountants  
Firm’s Registration No. 105407W

Place: Mumbai  
Date: 27th May, 2017

**Sd/-**  
**(P. M. Parulekar)**  
Partner  
Membership No. 036362

## Standalone Balance Sheet as at 31st March, 2017

(₹ in lacs)

Particulars	Note No	As at 31st March 2017 Amount	As at 31st March 2016 Amount
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) SHARE HOLDERS' FUNDS</b>			
(a) Share Capital	1	3,291.68	3,291.68
(b) Reserves and Surplus	2	2,581.52	1,572.65
<b>(2) NON-CURRENT LIABILITIES</b>			
(a) Long-term borrowings	3	1,037.03	1,347.00
(b) Other Long term liabilities	4	3.95	8.66
(c) Long term Provisions	5	127.56	98.93
<b>(3) CURRENT LIABILITIES</b>			
(a) Short-term borrowings	6	3,863.72	3,082.29
(b) Trade payables			
Due to MSME		18.25	26.49
Due to others		3,740.01	2,862.46
(c) Other current liabilities	7	1,046.80	1,298.11
(d) Short-term provisions	8	3,630.56	2,580.55
<b>TOTAL</b>		<b>19,341.08</b>	<b>16,168.82</b>
<b>II. ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
(a) Fixed assets	9		
(i) Tangible assets		4,423.88	4,646.08
(ii) Intangible assets		93.80	0.71
(iii) Capital Work in Progress			
(b) Non-current investments	10	514.34	504.34
(c) Deferred Tax Assets(Net)	11	297.53	186.13
(d) Long term loans and advances	12	173.32	130.32
(e) Other Non- Current Assets	13	20.00	-
<b>(2) CURRENT ASSETS</b>			
(a) Inventories	14	3,009.13	2,561.67
(b) Trade receivables	15	6,250.33	4,452.22
(c) Cash and Bank Balances	16	309.69	547.31
(d) Short-term loans and advances	17	3,690.89	2,875.45
(e) Other current assets	18	558.17	264.59
<b>TOTAL</b>		<b>19,341.08</b>	<b>16,168.82</b>

As per our report of even date attached

for **Kulkarni and Khanolkar**  
Chartered Accountants  
Firm Registration No 105407W

Sd/-  
**P M Parulekar**  
Partner  
Membership No.: 036362

Place: Mumbai  
Date: 27th May 2017

For and on behalf of the Board  
**Indo Amines Limited**

Sd/-  
**Vijay B Palkar**  
Managing Director

Sd/-  
**Ajay Marathe**  
Chief Financial Officer

Sd/-  
**Rahul Palkar**  
Executive Director

Sd/-  
**Tripti Sharma**  
Company Secretary



## Standalone Statement of Profit and Loss for the Year ended 31st March, 2017

(₹ in lacs)

Particulars	Note No	Period Ending 31st March 2017 Amount	Period Ending 31st March 2016 Amount
<b>I. Revenue from operations</b>			
Sales	19	28847.93	25184.32
Trading Sales		585.11	194.62
(-) Excise Duty		1545.08	1105.83
		<b>27887.96</b>	<b>24273.11</b>
<b>II. Other Income</b>	20	373.83	132.61
<b>III. Total Revenue (I + II)</b>		<b>28261.79</b>	<b>24405.72</b>
<b>IV. Expenses:</b>			
i) Cost of materials consumed	21	18374.68	15713.08
ii) Purchase of Stock in trade		524.14	174.00
iii) Changes in inventories of FG ,WIP & St- in- trade	22	(246.47)	(229.34)
iv) Employees Benefit Expenses	23	1309.14	1112.45
v) Finance costs	24	374.16	384.93
vi) Depreciation and amortization expense	25	1158.96	1184.17
vii) Other expenses	26	4638.53	4674.92
<b>IV. Total Expenses</b>		<b>26133.13</b>	<b>23014.21</b>
<b>V. Profit before tax</b>	(III - IV)	<b>2128.66</b>	<b>1391.51</b>
<b>VI. Tax expense:</b>			
Current Tax		835.00	680.00
Deferred Tax		(111.40)	(147.37)
<b>Profit before Prior Period Items</b>		<b>1405.06</b>	<b>858.88</b>
Prior Period Items		-	-
<b>VII. Profit for the period</b>	(V - VI)	<b>1405.06</b>	<b>858.88</b>
<b>Earning Per Share before considering Prior Period Items</b>			
<b>Basic</b>		<b>4.27</b>	<b>2.61</b>
<b>Diluted</b>		<b>4.27</b>	<b>2.61</b>
<b>Earning Per Share after considering Prior Period Items</b>			
<b>Basic</b>		<b>4.27</b>	<b>2.61</b>
<b>Diluted</b>		<b>4.27</b>	<b>2.61</b>

As per our report of even date attached

for **Kulkarni and Khanolkar**  
Chartered Accountants  
Firm Registration No 105407W

Sd/-  
**P M Parulekar**  
Partner  
Membership No.: 036362

Place : Mumbai  
Date : 27th May 2017

For and on behalf of the Board  
**Indo Amines Limited**

Sd/-  
**Vijay B Palkar**  
Managing Director

Sd/-  
**Ajay Marathe**  
Chief Financial Officer

Sd/-  
**Rahul Palkar**  
Executive Director

Sd/-  
**Tripti Sharma**  
Company Secretary

## Standalone Cash Flow Statement for the year ended 31st March, 2017

Particulars	March 31, 2017		March 31, 2016	
	Amt ₹ in Lac	Amt ₹ in Lac	Amt ₹ in Lac	Amt ₹ in Lac
Cash flow from operating activities				
Profit before tax		2128.66		1,391.51
Adjusted for				
Depreciation & amortisation	1,158.96		1,184.17	
Interest & finance charges	374.16		384.93	
Interest income	(35.87)		(31.33)	
Dividend income	(1.25)		(1.28)	
Unrealised foreign exchange gain	(67.97)		(35.34)	
Profit on sale of asset	(31.09)		(4.32)	
Sundry balances written back	(102.57)		(9.72)	
	-	1,294.37	-	1,487.11
Operating profit before working capital changes	-	3,423.03	-	2,878.62
(Increase)/Decrease in inventories	(447.46)		33.40	
(Increase)/Decrease in receivables	(1,715.76)		(579.44)	
(Increase)/Decrease in short term loans & advances	(186.11)		26.12	
(Increase)/Decrease in other current assets	(145.20)		(126.04)	
Increase/(Decrease) in trade payables	809.09		(103.10)	
Increase/(Decrease) in other current liabilities	(409.45)		246.22	
Increase/(Decrease) in st prov grat & bonus	16.91		(8.72)	
Increase/(Decrease) in long term loans & advances	(43.00)		34.89	
Increase/(Decrease) in other non current assets	(20.00)		70.00	
Increase/(Decrease) in other long term liabilities	(1.70)		(88.71)	
Increase/(Decrease) in long term provision	28.63		62.63	
		(2,114.05)		(432.75)
Net cash flow from operations (A)		1,308.98		2,445.87
Taxes paid for current financial year		(342.58)		(390.00)
		966.40		2,055.87
Previous year taxes paid		(286.75)		(140.20)
Net cash flow from operations (A)		679.65		1,915.67
Cash flow from investing activities				
Purchase of fixed assets including capital CWIP	(1,029.95)		(994.71)	
Sale of fixed assets	31.22		13.34	
Interest income	35.87		31.33	
Dividend income	1.25		1.28	
Increase in Non Current investment			(3.68)	
Acquisition of subsidiary Classic Oil Limited by purchase of 100 % Equity shares	(10.00)		-	
Net cash used in investing activity (B)		(971.61)		(952.44)
Cash flow from financing activities				
Securities premeium received				
Proceeds from issue of share capital				
Interest & finance charges	(374.16)		(384.93)	
Increase in borrowing	-			
Increase in short term borrowing net	781.43		490.49	
Decrease in long term borrowing	(154.84)		(547.70)	
Dividend	(164.58)		(164.58)	
Dividend distribution tax	(33.51)		(33.51)	
Interim dividend paid FY 2015-16	-		(164.58)	
Dividend distribution tax paid FY 2015-16	-		(33.51)	
Cash flow from financing activities ( c)		54.34		(838.32)
Cash generated from operation		(237.62)		124.91
Cash & cash equivalent at the beginning of the year		547.31		422.40
Cash & cash equivalent at the end of the year		309.69		547.31
Increase in cash & cash equivalents		(237.62)		124.91

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on Cash Flow Statement, prescribed under Section 133 of Companies Act, 2013.

for **Kulkarni and Khanolkar**  
Chartered Accountants  
Firm Registration No 105407W

For and on behalf of the Board  
**Indo Amines Limited**

Sd/-  
**P M Parulekar**  
Partner  
Membership No.: 036362

Sd/-  
**Vijay B Palkar**  
Managing Director

Sd/-  
**Rahul Palkar**  
Executive Director

Sd/-  
**Ajay Marathe**  
Chief Financial Officer

Sd/-  
**Tripti Sharma**  
Company Secretary

Place: Mumbai  
Date: 27th May 2017



**Standalone Notes Annexed to & forming part of the Accounts as on 31st March, 2017 (Contd..)**

(₹ in lacs)

Particulars	As on 31st Mar 2017	As on 31st Mar 2016
<b>NOTE 1 - SHARE CAPITAL</b>		
<b>Authorised:</b>		
3,30,00,000 Equity Shares of ₹ 10/- Each (Prev year 3,30,00,000 Equity Shares of ₹ 10/- each)	3,300.00	3,300.00
<b>Total</b>	<b>3,300.00</b>	<b>3,300.00</b>
<b>Issued, Subscribed &amp; Fully Paid Up:</b>		
3,29,16,780 Equity Shares of ₹ 10/- Each	3,291.68	3,291.68
<b>Total</b>	<b>3,291.68</b>	<b>3,291.68</b>

**NOTE 1-A - RECONCILIATION OF NUMBER OF SHARES**

Particulars	As on 31st Mar 2017	As on 31st Mar 2016	As on 31st Mar 2017	As on 31st Mar 2016
	Equity Shares Number	Equity Shares Number	Equity Shares Amount	Equity Shares Amount
Shares outstanding at the beginning of the year	32916780	32916780	329167800	329167800
<b>Shares outstanding at the end of the year</b>	<b>32916780</b>	<b>32916780</b>	<b>329167800</b>	<b>329167800</b>

**NOTE 1-B - SHAREHOLDERS HOLDING MORE THAN 5 % SHARE CAPITAL**

Name of Shareholder	As on 31st Mar 2017	As on 31st Mar 2016	As on 31st Mar 2017	As on 31st Mar 2016
	No. of Shares held	No. of Shares held	Percentage	Percentage
Techno Securities Pvt Ltd	4181960	4181960	12.70%	12.70%
Palkar Finance & Consultancy Services Pvt Ltd	4166960	4166960	12.66%	12.66%
Techno Holding Pvt Ltd	3901980	3901980	11.85%	11.85%
Unigroup Resources Pvt Ltd	3058960	3058960	9.29%	9.29%
Vijay B Palkar	3222284	3222284	9.79%	9.79%
Bharati V Palkar	2072624	2072624	6.30%	6.30%
Palkar Commercials Private Limited	2035000	2035000	6.18%	6.18%

**NOTE 1 - C - No OF BONUS SHARES ISSUED IN LAST FIVE YEARS**

	2016-17	2015-16	2014-15	2013-14	2012-13
Equity shares allotted fully paid-up by way of bonus shares in the ratio of 1:1	NIL	NIL	NIL	15558390	NIL

**NOTE 1 - D - No OF SHARE WARRANTS ISSUED IN LAST FIVE YEARS**

	2016-17	2015-16	2014-15	2013-14	2012-13
Equity shares issued by Preferential Convertible Warrants	NIL	NIL	NIL	NIL	1125000

**NOTE 1 - F - TERMS/RIGHTS/RESTRICTIONS**

The company has only one class of equity shares having par value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share.

The company declares and pays dividend in Indian rupees. The dividend proposed by Board of directors, if any is subject to the approval of shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



**Standalone Notes Annexed to & forming part of the Accounts as on 31st March, 2017 (Contd..)**

**NOTE 2 - RESERVES & SURPLUS**

(₹ in lacs)

Particulars	As on 31st Mar 2017	As on 31st Mar 2016
<b>a. Capital Reserve</b>		
Opening Balance	19.77	19.77
(Resulting due to Merger of M/s Versatile Chemicals Ltd in 2012-13)		
<b>Closing Balance</b>	<b>19.77</b>	<b>19.77</b>
<b>b. Securities Premium Account</b>		
Opening Balance	222.25	222.25
<b>Closing Balance</b>	<b>222.25</b>	<b>222.25</b>
<b>c. Surplus, i.e. Balance in statement of Profit &amp; Loss</b>		
Opening balance	1,330.63	867.93
Add: Net Profit For the current year	1,405.06	858.88
Less: Proposed Dividend	(329.17)	(164.58)
Less : Interim Dividend	–	(164.59)
Less: Dividend Distribution Tax	(67.02)	(67.01)
<b>Closing Balance</b>	<b>2,339.50</b>	<b>1,330.63</b>
<b>Total</b>	<b>2,581.52</b>	<b>1,572.65</b>

**NOTE 3 - LONG TERM BORROWINGS**

Particulars	As on 31st Mar 2017	As on 31st Mar 2016
<b>I. Secured</b>		
<b>Term loans - From Banks</b>		
Term loans - From Banks	1,567.03	1,721.87
Less: Current maturities of long-term debt shown under other current liabilities	530.00	374.87
Period and Amount of Default: - Nil		
<b>Total</b>	<b>1,037.03</b>	<b>1,347.00</b>

**NOTE 3.1 - Long term Borrowings - Nature of Security & terms of repayment**

- i) Term Loans are secured against the hypothecation of specific Plant & Machinery & equitable registered mortgage on some of the company's immovable property and personal guarantees of Promoter Directors.
- ii) Term Loan from DNS Bank – ₹ 60.00 Lakhs (outstanding Nil (P.Y. 0.75 Lakhs) was taken in Financial Year 2008-09 and carries interest @ 11.70% p.a. The loan is repayable in 84 monthly instalments of ₹ 1.10 Lakhs, No Moratorium period
- iii) Term Loan from DNS Bank – ₹ 59.50 Lakhs (outstanding Nil (P.Y. 1.62 Lakhs) was taken in Financial Year 2012-13 and carries interest @ 11.70% p.a. The loan is repayable in 36 monthly instalments of ₹ 1.79 Lakhs after Moratorium period of 6 months
- iv) Term Loan from DNS Bank – ₹ 340.00 Lakhs (outstanding Nil (P.Y. 296.09 Lakhs) was taken in Financial Year 2013-14 and carries interest @ 11.70% p.a. The loan is repayable in 84 monthly instalments of ₹ 6.19 Lakhs after Moratorium period of 9 months. This Loan transfer in RBL Bank in March-16.
- v) Term Loan from DNS Bank – ₹ 500.00 Lakhs (outstanding Nil (P.Y. 450.75 Lakhs) was taken in Financial Year 2014-15 and carries interest @ 11.70% p.a. The loan is repayable in 120 monthly instalments of ₹ 7.54 Lakhs. This Loan transfer in RBL Bank in March-16.

**Standalone Notes Annexed to & forming part of the Accounts as on 31st March, 2017 (Contd..)**

- vi) Term Loan from DNS Bank – ₹ 42.50 Lakhs (outstanding Nil (P.Y. 3.03 Lakhs) was taken in Financial Year 2011-12 and carries interest @ 11.70% p.a. The loan is repayable in 36 monthly instalments of ₹ 5.69 Lakhs after Moratorium period of 6 months
- vii) Term Loan from DNS Bank – ₹ 127.50 Lakhs (outstanding Nil (P.Y. 17.11 Lakhs) was taken in Financial Year 2013-14 and carries interest @ 11.70% p.a. The loan is repayable in 36 monthly instalments of ₹ 4.34 Lakhs
- viii) Term Loan from DNS Bank – ₹ 60.00 Lakhs (outstanding ₹ 5.97 Lakhs (P.Y. 18.62 Lakhs) was taken in Financial Year 2010-11 and carries interest @ 11.00% p.a. The loan is repayable in 84 monthly instalments of ₹ 1.16 Lakhs
- ix) Term Loan from DNS Bank – ₹ 24.00 Lakhs (outstanding ₹ 2.27 Lakhs (P.Y. 7.10 Lakhs) was taken in Financial Year 2010-11 and carries interest @ 11.00% p.a. The loan is repayable in 84 monthly instalments of ₹ 0.44 Lakhs after Moratorium period of 3 months
- x) Term Loan from DNS Bank – ₹ 100.00 Lakhs (outstanding ₹ nil Lakhs (P.Y. 36.03 Lakhs) was taken in Financial Year 2013-14 and carries interest @ 11.00% p.a. The loan is repayable in 36 monthly instalments of ₹ 3.37 Lakhs after Moratorium period of 3 months
- xi) Term Loan from DNS Bank – ₹ 148.00 Lakhs (outstanding ₹ 27.28 Lakhs (P.Y. 39.01 Lakhs) was taken in Financial Year 2014-15 and carries interest @ 11.00% p.a. The loan is repayable in 36 monthly instalments of ₹ 5.01 Lakhs after Moratorium period of 6 months
- xii) Term Loan from DNS Bank – ₹ 320.00 Lakhs (outstanding ₹ 113.77 Lakhs (P.Y. 70.75 Lakhs) was taken in Financial Year 2015-16 and carries interest @ 11.00% p.a. The loan is repayable in 48 monthly instalments of ₹ 9.90 Lakhs including Moratorium period of 9 months
- xiii) Term Loan from DNS Bank – ₹ 90.00 Lakhs (outstanding ₹ 90.81 Lakhs (P.Y. Nil) was taken in Financial Year 2016-17 and carries interest @ 11.00% p.a. The loan is repayable in 60 monthly instalments of ₹ 1.96 Lakhs including Moratorium period of 9 months
- xiv) Term Loan from DNS Bank – ₹ 400.00 Lakhs (outstanding ₹ 402.75 Lakhs (P.Y. Nil) was taken in Financial Year 2016-17 and carries interest @ 11.00% p.a. The loan is repayable in 48 monthly instalments of ₹ 11.84 Lakhs including Moratorium period of 6 months
- xv) Term Loan from DNS Bank – ₹ 570.00 Lakhs (outstanding ₹ 149.70 Lakhs (P.Y. Nil) was taken in Financial Year 2016-17 and carries interest @ 11.00% p.a. The loan is repayable in 60 monthly instalments of ₹ 12.40 Lakhs after Moratorium period of 9 months
- xvi) Term Loan from RBL Bank – ₹ 293.14 Lakhs (outstanding ₹ 234.51 Lakhs (P.Y. 293.23 Lakhs) was taken in Financial Year 2015-16 and carries interest @ 10.85% p.a. The loan is repayable in 60 instalments. ₹ 4.88 Lakhs paid against principal amount in every month.
- xvii) Term Loan from RBL Bank – ₹ 446.25 Lakhs (outstanding ₹ 371.87 Lakhs (P.Y. 446.39 Lakhs) was taken in Financial Year 2015-16 and carries interest @ 10.85% p.a. The loan is repayable in 72 instalments. ₹ 6.19 Lakhs paid against principal amount in every month.
- xviii) Term Loan from RBL Bank – ₹ 150.00 Lakhs (outstanding ₹ 137.49 Lakhs (P.Y. Nil) was taken in Financial Year 2016-17 and carries interest @ 10.75% p.a. The loan is repayable in 36 monthly instalments of ₹ 4.89 Lakhs

The term loans borrowed to fund capital projects



Standalone Notes Annexed to & forming part of the Accounts as on 31st March, 2017 (Contd..)

NOTE 4 - OTHER LONG TERM LIABILITIES

(₹ in lacs)

Particulars	As on 31st Mar 2017	As on 31st Mar 2016
Trade/Security Deposits received	3.95	8.66
<b>Total</b>	<b>3.95</b>	<b>8.66</b>

NOTE 5 - LONG TERM PROVISIONS

Particulars	As on 31st Mar 2017	As on 31st Mar 2016
Gratuity Provision	127.56	98.93
<b>Total</b>	<b>127.56</b>	<b>98.93</b>

NOTE 6 - SHORT TERM BORROWINGS

Particulars	As on 31st Mar 2017	As on 31st Mar 2016
<b>I. Secured</b>		
Loans repayable on demand - From banks	3,863.72	3,082.29
<b>Total (I)</b>	<b>3,863.72</b>	<b>3,082.29</b>

(Working Capital is secured by Hypothecation of Stock, Some of the Receivables, registered equitable mortgage on company's some of the immovable properties and personal guarantee of some Promoter Directors)

Period and Amount of Default: - NIL

- i) The rate of interest of IDBI on CC -12.25%, on WCDL-11.90%, on PCFC- Labor +2.5%
- ii) The rate of interest of RBL on CC -10.25%, on WCDL-not availed so far, on PCFC- Labor +200bps
- iii) The rate of interest of AXIS Bank on CC -10.00%, on WCDL-9.90%, on PCFC- Labor +150bps

NOTE 7 - OTHER CURRENT LIABILITIES

Particulars	As on 31st Mar 2017	As on 31st Mar 2016
Current maturities of long-term debt	530.00	374.87
Unpaid dividends	55.01	53.02
Statutory Remittances	122.90	93.40
Provision for Expenses	205.54	723.00
Retention Money	17.71	-
Advances from Customers	115.64	53.82
<b>Total</b>	<b>1,046.80</b>	<b>1,298.11</b>

NOTE 8 - SHORT TERM PROVISIONS

Particulars	As on 31st Mar 2017	As on 31st Mar 2016
<b>(a) Provision for employee benefits</b>		
Bonus Payable	48.08	31.23
Gratuity Provision	30.29	30.23
<b>(b) Others</b>		
Provision for Taxation	3,156.00	2,321.00
Provision for Dividend	329.17	164.58
Provision for Dividend Distribution Tax	67.02	33.51
<b>Total</b>	<b>3,630.56</b>	<b>2,580.55</b>

**Standalone Notes Annexed to & forming part of the Accounts as on 31st March, 2017 (Contd..)**

PARTICULARS		GROSS BLOCK				DEPRECIATION			NET BLOCK			
		Useful Life in Years	Op. Bal as on 01.04.2016	Additions during the year	Deletions	Bal as on 31.03.2017	Op. Bal as on 01.04.2016	Depreciation During the Yr	Reduction During the Yr	Bal as on 31.03.2017	Net Assets as on 31.03.2016	
TANGIBLE ASSETS												
	Leasehold Land		486.64	40.30	-	526.94	10.98	6.18	-	17.16	509.78	475.66
	Freehold Land		50.94	-	-	50.94	-	-	-	-	50.94	50.94
	Factory Building	30	825.85	58.32	-	884.17	422.89	83.07	-	505.95	378.22	402.98
	Office Building	30	727.78	1.94	-	729.72	155.38	67.28	-	222.66	507.06	572.40
	Plant & Machinery	15	7,276.65	759.71	-	8,036.36	4,291.76	862.79	-	5,154.56	2,881.80	2,984.89
	Electrical Equipments	10	263.20	19.52	-	282.71	173.21	41.81	-	215.03	67.69	89.98
	Motor Vehicle	8	250.37	15.94	-	266.31	230.52	32.79	-	263.30	3.01	19.85
	Office Equipments	5	87.53	13.49	-	101.01	78.68	18.11	-	96.79	4.22	8.84
	Furniture & Fixture	10	124.59	7.67	-	132.26	92.66	23.66	-	116.31	15.95	31.93
	Cylinders	5	139.73	-	114.26	25.47	138.38	0.50	114.13	24.75	0.72	1.35
	Computer	3	103.21	9.86	-	113.07	95.95	12.63	-	108.58	4.49	7.26
	<b>TOTAL-A</b>		<b>10,336.49</b>	<b>926.75</b>	<b>114.26</b>	<b>11,148.96</b>	<b>5,690.41</b>	<b>1,148.82</b>	<b>114.13</b>	<b>6,725.09</b>	<b>4,423.88</b>	<b>4,646.08</b>
INTANGIBLE ASSETS												
	Computer Software	3	54.46	2.23	-	56.69	53.75	2.75	-	56.50	0.19	0.71
	Goodwill	5	-	101.00	-	101.00	-	7.39	-	7.39	93.61	-
	<b>TOTAL-B</b>		<b>54.46</b>	<b>103.23</b>	<b>0.00</b>	<b>157.69</b>	<b>53.75</b>	<b>10.14</b>	<b>0.00</b>	<b>63.89</b>	<b>93.80</b>	<b>0.71</b>
	<b>TOTAL ALL INDIA</b>		<b>10,390.95</b>	<b>1,029.98</b>	<b>114.26</b>	<b>11,306.65</b>	<b>5,744.16</b>	<b>1,158.96</b>	<b>114.13</b>	<b>6,788.98</b>	<b>4,517.68</b>	<b>4,646.79</b>
	Previous Year		9356.52	1052.83	18.36	10390.95	4569.35	1184.17	9.34	5744.16	4646.79	4787.17

**Note:** The Company has provided depreciation as per Schedule II of the Companies Act, 2013, which provide for useful life of assets as basis of depreciation.



Standalone Notes Annexed to & forming part of the Accounts as on 31st March, 2017 (Contd..)

NOTE 10 - NON-CURRENT INVESTMENTS

(₹ in lacs)

Particulars	As on 31st Mar 2017	As on 31st Mar 2016
<b>A) Trade Investments</b>		
a) Investment in M/s Key Organics Private Ltd(100% Subsidiary) (18151- Equity shares with face value of ₹ 100/- each)	429.07	429.07
b) Investment in Indo Amines (Malaysia) SDN BHD (100% Subsidiary) (300000 shares of One Malasian Ringate each)	53.59	53.59
c) Investment in Indo Amines Americas LLC (100% Overseas subsidiary) (20,000 Shares of USD 1 each)	12.35	12.35
d) Investments in Equity instruments ( Associates ) (Indo Amines (Europe) Ltd (25A type and 25 B type Equity Shares of face value 1 GBP each)-Subsidiary	0.04	0.04
e) Investment in Classic Oil Ltd (100% Subsidiary) (7,40,000 Equity Shares of ₹ 10/- each)	10.00	
<b>B) Other Investments</b>		
(a) Investments in Equity instruments of others (18085 shares of Dombivli Nagari Sahakari Bank Ltd, FV ₹ 50/- each)	9.04	9.04
(b) Investments in Equity instruments of others (2500 shares of Saraswat coop bank ltd, FV ₹ 10/- each)	0.25	0.25
<b>Total</b>	<b>514.34</b>	<b>504.34</b>
Aggregate amount of quoted investments	–	–
Aggregate amount of unquoted investments	514.34	504.34
<b>Total</b>	<b>514.34</b>	<b>504.34</b>

NOTE 11 - DEFERRED TAX ASSET

Particulars	As on 31st Mar 2017	As on 31st Mar 2016
Difference in WDV as per books and as per Income Tax Act, 1961	223.91	123.72
Disallowances u/s 43B of the Income Tax Act, 1961	73.62	62.41
<b>Total</b>	<b>297.53</b>	<b>186.13</b>

NOTE 12 - LONG TERM LOAN AND ADVANCES

Particulars	As on 31st Mar 2017	As on 31st Mar 2016
<b>Unsecured Considered Good</b>		
Security Deposits	95.57	81.10
Capital Advances	77.75	49.22
<b>Total</b>	<b>173.32</b>	<b>130.32</b>



**Standalone Notes Annexed to & forming part of the Accounts as on 31st March, 2017 (Contd..)**

**NOTE 13 - OTHER NON-CURRENT ASSETS**

(₹ in lacs)

Particulars	As on 31st Mar 2017	As on 31st Mar 2016
<b>Unsecured Considered Good</b>		
Margin Money /FD with Bank - Maturity More than 12 Mths	20.00	–
<b>Total</b>	<b>20.00</b>	<b>–</b>

**NOTE 14 - INVENTORIES**

Particulars	As on 31st Mar 2017	As on 31st Mar 2016
Raw Materials	826.73	661.85
Work-in-progress	1,165.49	925.47
Finished goods	705.81	699.36
Packing materials	54.92	53.77
Stock in Transit	–	22.62
Engineering Stores & consumable	–	–
Stock at Port	256.18	198.60
<b>Total</b>	<b>3,009.13</b>	<b>2,561.67</b>

**NOTE 15 - TRADE RECEIVABLES**

Particulars	As on 31st Mar 2017	As on 31st Mar 2016
Trade receivables outstanding for a period upto six months from the date they are due for payment		
Unsecured, considered good	5,758.39	4,364.60
Debt from companies in which Directors of the Company are Directors	316.88	7.77
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	175.06	79.85
Unsecured, considered good		
<b>Total</b>	<b>6,250.33</b>	<b>4,452.22</b>

**NOTE 16 - CASH AND BANK BALANCES**

Particulars	As on 31st Mar 2017	As on 31st Mar 2016
<b>I. Cash and Cash Equivalents</b>		
Cash on hand	8.41	2.25
<b>a) Balances with Banks</b>		
Balances with Banks - Current Accounts	64.89	21.64
Balances with Banks - EEFC Accounts	18.38	14.01
Balances with Banks - Cash Credit Account	–	313.05
<b>b) Earmarked Accounts with Banks</b>		
Unpaid Dividend Bank A/c	55.01	53.02
Warrant Accounts	–	0.34
<b>Margin Money</b>		
<b>c) Margin Money /Fixed Deposit Held by Banks</b>		
Maturity upto 12 Mths	163.00	143.00
<b>Total</b>	<b>309.69</b>	<b>547.31</b>

**Standalone Notes Annexed to & forming part of the Accounts as on 31st March, 2017** (Contd..)

**NOTE 17 - SHORT TERM LOANS AND ADVANCES (Unsecured Considered Good)**

(₹ in lacs)

Particulars	As on 31st Mar 2017	As on 31st Mar 2016
Advance to Employees	26.58	21.45
Prepaid Expenses	27.07	27.02
Advance Tax	2,687.69	2,058.36
Govt Grants Receivable	27.00	–
VAT Credit Receivable	411.21	435.53
Cenvat Credit Receivable	511.34	333.09
<b>Total</b>	<b>3,690.89</b>	<b>2,875.45</b>

**NOTE 18 - OTHER CURRENT ASSETS**

Particulars	As on 31st Mar 2017	As on 31st Mar 2016
Duty Drawback Refund Receivable	20.50	25.98
Advances to suppliers( Related Parties)	323.70	–
Advances recoverable in cash or in kind	155.89	225.72
Interest Receivable	19.97	12.89
Insurance claim receivable	9.22	–
MEIS Receivable	28.89	–
<b>Total</b>	<b>558.17</b>	<b>264.59</b>

**NOTE 19 - REVENUE FROM OPERATIONS**

Particulars	Period Ending 31st March 2017	Period Ending 31st March 2016
Sale of Products (Gross)	30,395.95	27,226.96
Other Operating Revenues	471.69	154.38
<b>Gross Sales</b>	<b>30,867.64</b>	<b>27,381.34</b>
Less:		
Inter Division Sales	1434.60	2002.40
<b>Total</b>	<b>29,433.04</b>	<b>25,378.94</b>

**NOTE 19 - A - OTHER OPERATING REVENUES**

Particulars	Period Ending 31st March 2017	Period Ending 31st March 2016
Export Benefits - MEIS	350.40	–
Export Benefits - Duty Drawback	118.99	154.38
Processing Income	2.30	–
<b>Total</b>	<b>471.69</b>	<b>154.38</b>

**Standalone Notes Annexed to & forming part of the Accounts as on 31st March, 2017 (Contd..)**
**NOTE 20 - OTHER INCOME**

(₹ in lacs)

Particulars	Period Ending 31st March 2017	Period Ending 31st March 2016
Profit on Sale of Assets	31.09	4.32
Other Non Operating Income	98.59	85.96
Interest Received	35.87	31.33
Govt Grants	31.52	–
Insurance Claim Received	72.94	–
Dividend Received	1.25	1.28
Sundry Balances Written back (net)	102.57	9.72
<b>Total</b>	<b>373.83</b>	<b>132.61</b>

**NOTE 21 - COST OF RAW MATERIALS CONSUMED**

Particulars	Period Ending 31st March 2017	Period Ending 31st March 2016
Opening Stock	661.85	772.57
Add : Purchases	18,560.99	16,159.17
	19,222.84	16,931.74
Less : Closing Stock	826.73	661.85
<b>Total Raw Material Consumption</b>	<b>18,396.11</b>	<b>16,269.89</b>
Add: Freight Inward/ import Cost of RM /PM	902.15	875.72
Add : Consumption of Packing Material & Fuel	511.02	569.87
Less: Inter co purchases	1,434.60	2,002.40
<b>Total RM/PM/Fuel Consumption</b>	<b>18,374.68</b>	<b>15,713.08</b>

**NOTE 22 - CHANGES IN INVENTORIES**

Particulars	Period Ending 31st March 2017	Period Ending 31st March 2016
<b>I) Finished goods</b>		
Opening Stock	699.36	414.83
Less :Closing Stock	705.81	699.36
<b>Total A</b>	<b>(6.45)</b>	<b>(284.53)</b>
<b>II) Work in Progress</b>		
Opening Stock	925.47	980.66
Less: Closing Stock	1,165.49	925.47
<b>Total B</b>	<b>(240.02)</b>	<b>55.19</b>
<b>Grand Total (A+B)</b>	<b>(246.47)</b>	<b>(229.34)</b>



Standalone Notes Annexed to & forming part of the Accounts as on 31st March, 2017 (Contd..)

NOTE 23 - EMPLOYEES BENEFIT EXPENSES

(₹ in lacs)

Particulars	Period Ending 31st March 2017	Period Ending 31st March 2016
Salaries & Wages	1,025.35	890.27
Directors Remuneration	143.42	119.37
Contribution to Provident & other Funds	50.87	41.29
Staff Welfare Expenses	89.50	61.52
<b>Total</b>	<b>1,309.14</b>	<b>1,112.45</b>

NOTE 24 - FINANCE COSTS

Particulars	Period Ending 31st March 2017	Period Ending 31st March 2016
Interest expense	420.01	439.53
Bank Charges	131.25	75.99
Exchange Gain/Loss(Net)	(177.10)	(130.59)
<b>Total</b>	<b>374.16</b>	<b>384.93</b>

NOTE 25 - DEPRECIATION & AMORTISATION EXPENSES

Particulars	Period Ending 31st March 2017	Period Ending 31st March 2016
Depreciation on Tangible Assets	1,148.82	1,181.79
Amortisation of Intangible Assets	10.14	2.38
<b>Total</b>	<b>1,158.96</b>	<b>1,184.17</b>



Standalone Notes Annexed to & forming part of the Accounts as on 31st March, 2017 (Contd..)

NOTE 26 - OTHER EXPENSES

(₹ in lacs)

Particulars	Period Ending 31st March 2017	Period Ending 31st March 2016
Excise Duty on Finished Goods	78.28	29.10
Stores Eng spares & consumables	237.02	359.64
Labour Charges	604.16	503.78
Power & Fuel Charges	1,463.54	1,318.43
Water Charges	34.96	27.78
Repairs and maintenance - Factory Buildings	14.72	34.57
Repairs and maintenance - Machinery	258.70	255.44
Repairs and maintenance - Others	40.72	31.24
Insurance Charges	45.49	34.79
Rates and taxes	20.17	20.01
Freight and forwarding (outward) Charges	426.04	688.24
Sales commission	104.84	108.38
Corporate Social Responsibility Expenses	23.99	21.31
Communication Charges	40.05	45.64
Travelling and conveyance Expenses	163.97	139.39
Printing and stationery Expenses	29.71	26.98
Pollution Control and other Testing Expenses	41.41	38.03
Laboratory Expenses & R&D Expenses	51.99	46.95
Subcontracting	39.24	25.08
Business promotion Expenses	93.98	74.91
Legal and professional Charges	121.17	85.43
Directors Sitting Fees	14.45	5.15
Office Expenses	124.37	203.35
Security Charges	57.93	55.15
Export related Expenses	243.23	227.90
Local Sales Expenses	255.57	258.09
Meetings and ROC related Expenses	8.83	5.71
Commission on purchase		4.45
<b>Total</b>	<b>4,638.53</b>	<b>4,674.92</b>





## **Standalone Notes Annexed to & forming part of the Accounts as on 31st March, 2017 (Contd..)**

### **NOTE 27 - SIGNIFICANT ACCOUNTING POLICIES**

#### **A. Basis of Accounting:**

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ("Indian GAAP") and comply with the Accounting standards in the Companies (Accounting Standards) Rules , 2006 which continue to apply under Section 133 of the Companies Act ,2013(" the Act") read with rule 7 of the Companies(Accounts) Rules,2014.

#### **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. Current/Non Current Classification:**

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i. It is expected to be realized or settled or is intended for sale or consumption in the company's normal operating cycle;
- ii. It is expected to be realized or settled within twelve months from the reporting date;
- iii. In the case of an asset,
- iv. It is held primarily for the purpose of being traded; or
- v. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

#### **D. Inventories**

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

Raw Materials, Packing Material & fuel	:	Valued on FIFO basis.
Semi Finished Goods	:	At Raw Material Cost, Labour plus estimated overheads.
Finished Goods	:	At Raw Material Cost, Labour plus estimated overheads.
Traded Finished Goods	:	At lower of Cost or net realizable value.

#### **E. Depreciation:**

Depreciation on Fixed Assets is provided on Written Down Value method considering the useful life of assets as specified in Scheduled II to the Companies Act ,2013.

#### **F. Revenue Recognition:**

- i. Sale of products is recognized when the products are despatched from the factory / stock points to the customers. Sales include excise duty & excludes VAT & CST.
- ii. Dividend income is recognised when the right to receive payment is established
- iii. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

#### **G. Fixed Assets :**

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

## Standalone Notes Annexed to & forming part of the Accounts as on 31st March, 2017 (Contd..)

### H. Foreign exchange transactions

#### a) Initial recognition

Translations in foreign currency are recorded at the exchange rate prevailing on the date of the translation. Exchange differences arising on foreign exchange translations settled during the year are recognised in the Statement of Profit and Loss of the year.

#### b) Measurement of foreign currency items at the Balance Sheet Date

Foreign currency monetary items are restated at the closing exchange rates. Non-monetary items are recorded at the exchange rate prevailing on the date of the translation. Exchange differences arising out of these translations are recognised in the Statement of Profit and Loss of the year.

#### c) Forward exchange contracts

The Company enters into forward exchange contracts to hedge against its foreign currency exposures relating to the underlying translations and firm commitments. The Company does not enter into any derivative instruments for trading or speculative purposes.

The premium or discount arising at the inception of forward exchange contract is amortized and recognised as an expense/income over the life of the contract. Exchange differences on such contracts are recognised in the Statement of Profit & Loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognised as income or expense for the period.

### I. Government Grants and Subsidies

- i. Government grants and subsidies are recognized when there is reasonable assurance that the conditions attached to them will be complied and grant/subsidy will be received.
- ii. Where the Government grant/subsidies relates to revenue, it is recognised as income on a systematic basis in the statement of profit & loss over the period necessary to match them with the related costs, which they are intended to compensate. Government grants and subsidies receivable against an expense are deducted from such expense.

### J. Investments :

Long term Investments are carried at cost including related expenses, provision for diminution being made, if necessary, to recognize a decline, other than temporary, in the value thereof.

Current investments are valued at lower of cost or fair value.

### K. Employee benefits

- 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.
- 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 LIC of India on Actuarial Valuation.

### L. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the year they occur.

### M. Earning Per Share

Basic and diluted earning per share are computed in accordance with Accounting Standard - 20.

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period

Diluted earnings per share is calculated as follows:-

The net profit attributable to equity shareholders and the weighted average of number of shares outstanding are adjusted for

## **Standalone Notes Annexed to & forming part of the Accounts as on 31st March, 2017 (Contd..)**

the effect of all dilutive potential equity shares from the exercise of options on unissued share capital. The number of equity shares is the aggregate of the weighted average number of equity shares and the weighted average number of equity shares which would be issued on the conversion of all the dilutive potential equity shares into equity shares

### **N. Accounting for Taxes on Income**

- i) Provision for current tax is made based on estimated taxable income for current financial year.
- ii) In accordance with Accounting Standard 22 – ‘Accounting for Taxes on Income’, the Company has recognized deferred tax asset 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 substantially enacted tax rates.

### **O. Research and Development**

Revenue expenditure pertaining to research is charged to Profit and Loss. Development costs of products are also charged to Statement of Profit and Loss in the year it is incurred, unless a product’s technological feasibility has been established, in which case such expenditure is capitalised. These costs are charged to the respective heads in the Statement of Profit and Loss in the year it is incurred. The amount capitalised comprises of expenditure that can be directly attributed or allocated on a reasonable and consistent basis for creating, producing and making the asset ready for its intended use. Fixed assets utilised for research and development are capitalised and depreciated in accordance with the policies stated for Tangible Fixed Assets and Intangible Assets.

### **P. 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.

### **Q. Provisions, Contingent Liabilities and Contingent Asset:-**

The Company recognises a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets are neither recognised nor disclosed in the financial statement.

### **NOTE 28 : NOTE ON MICRO SMALL OR MEDIUM ENTERPRISES**

- (a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year; Principal amount due to Micro & Small enterprises ₹ 18.25 lac ( P. Yr ₹ 26.49 lac )
- (b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;---NIL
- (c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006---NIL
- (d) The amount of interest accrued and remaining unpaid at the end of each accounting year; --- NIL
- (e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.---NIL

**Standalone Notes Annexed to & forming part of the Accounts as on 31st March, 2017 (Contd..)**

	(₹ in lacs)	
<b>NOTE 29 : C I F Value of Imports</b>	<b>2016-2017</b>	<b>2015-2016</b>
Raw Materials (₹)	7247.39	5443.01

<b>NOTE 30 : Expenditure in foreign currency</b>	<b>2016-2017</b>	<b>2015-2016</b>
Commission on Sales	69.26	83.14
Business Promotion Exp	37.19	37.99
Travelling	72.77	85.19
	<b>179.22</b>	<b>206.32</b>

<b>NOTE 31 : Earning in Foreign Exchange</b>	<b>2016-2017</b>	<b>2015-2016</b>
FOB Value of Exports (₹)	14044.82	14226.35

<b>NOTE 32 : Auditors Remuneration:</b>	<b>2016-2017</b>	<b>2015-2016</b>
Audit Fees	3.25	3.00
Tax Audit Fees	1.26	0.80
Company Law matters	-	0.22
Out of Pocket Exp	0.09	0.40
<b>Total</b>	<b>4.60</b>	<b>4.42</b>

**NOTE 33 : Borrowing Cost (AS16)**

Borrowing cost directly attributable to the acquisition /construction of a qualifying asset are capitalised as part of the cost of asset during the period is ₹ 30.57 lacs ( P. Yr ₹ NIL)

<b>NOTE 34 : Earning Per Share (AS-20 )</b>	<b>2016-2017</b>	<b>2015-2016</b>
	Amt in ₹	Amt in ₹
Net Profit after Tax as per P&L A/c	140,506,181	85,888,000
Weighted Average no. of Equity Shares (Basic)	32916780	32916780
Weighted Average no. of Equity Shares (Diluted)	32916780	32916780
Earning Per Share (Basic)	4.27	2.61
Earning Per Share (Diluted)	4.27	2.61
(Face Value of ₹ 10/- each )		

<b>NOTE 35 : Research &amp; Development Expenditure</b>	<b>2016-2017</b>	<b>2015-2016</b>
Revenue (Excluding Depreciation)(net)	74.36	50.51
Capital	25.31	13.52
<b>Total</b>	<b>99.67</b>	<b>64.03</b>

<b>NOTE 36 : Statement of Specified Bank Notes(SBN) held and transacted during the period from 08.11.2016 to 30.12.2016</b>			
<b>Particulars</b>	<b>SBNs</b>	<b>Other denomination notes</b>	<b>Total Amt in ₹</b>
Closing cash in hand as on 08/11/2016	222000	13293	2 35 293
(+) Permitted Receipts	-	991636	9 91 636
(-) Permitted Payments	-	1002301	10 02 301
(-) Amount Deposited in Banks	222000	-	2 22 000
<b>Closing Cash in hand as on 30/12/2016</b>	<b>-</b>	<b>2 628</b>	<b>2 628</b>



**Standalone Notes Annexed to & forming part of the Accounts as on 31st March, 2017 (Contd..)**

<b>NOTE 37 : Percentage of Consumption of Raw Materials</b>	<b>₹ In Lacs</b>	<b>%</b>	<b>₹ In Lacs</b>	<b>%</b>
<b>Particular</b>	<b>2016-2017</b>		<b>2015-2016</b>	
Imported	7378.65	40.11%	5504.38	33.83%
Indigenous	11017.46	59.89%	10765.51	66.17%
<b>Total Consumption</b>	<b>18396.11</b>	<b>100</b>	<b>16269.89</b>	<b>100</b>

<b>NOTE 38 : Contingent Liabilities: &amp; Commitment</b>	<b>(₹ in lacs)</b>	
<b>A: Contingent Liability</b>	<b>2016-2017</b>	<b>2015-2016</b>
1) Bank Guarantee with IDBI	150.65	180.48
2) Letter of Credit with IDBI for Import Bills	455.68	685.96
3) Letter of Credit with IDBI for Local Bills	29.63	235.57
4) Income-Tax appeal A Yr 2007-08-Versatile Chemicals Ltd	16.63	16.63
5) Income Tax Appeal - Penalty A. Y 2009-10 M/s Indo Amines Ltd	58.79	58.79
6) Income tax appeal -Mumbai ITAT 2009-10	NIL	94.04
7) Income Tax - Reopen Assessment - A. Y 2009-10	NIL	10.45
8) Income Tax Appeal A. Y 2010-11	29.67	85.43
9) Income-Tax appeal-Nasik CIT A Yr 2010-11	NIL	1.31
10) Income Tax Appeal A. Y 2011-12	NIL	55.70
11) Income-Tax appeal-Thane CIT A Yr 2012-13	NIL	149.23
12) Income Tax appeal-Penalty A.Y 2013-14	NIL	84.05
13) Income Tax appeal A.Y 2012-13 Indo Amines	12.47	NIL
14) Income Tax appeal A.Y 2013-14 Indo Amines	1.75	NIL
15) Income-Tax appeal A Yr 2009-10-Versatile Chemicals Ltd	2.61	NIL
16) VAT&CST Appeal Maharashtra-Liability against Ex-parte assessment passed against notice form no 315 for FY 2009-10 Appeal Case pending at Thane Jt. Comm. Sales Tax Office against Ex-parte assessment passed against notice form	269.43	269.43
17) CST Appeal - Baroda F.Y. 2008-09	6.90	6.90
18) CST appeal -Baroda- Liability against non receipt of CST form for the FY 2011-12	3.23	3.23
19) VAT & CST appeal- Maharashtra Liability against non receipt of CST form and other purchases FY 2011-12	33.09	33.09
20) Appeal under Central Sales Tax- M/s Flame Pharma For the F. Y. 2002-03	4.23	4.23
21) VAT&CST Appeal -Maharashtra Liability against Ex-parte assessment passed for the FY 2010-11	NIL	437.44
22) Order – in – appeal F. No. V/ST/DN-V (BEL) Dt. 20.04.12 Non payment of service tax on BIS for 2006 -2012	NIL	70.33
23) Show cause notice dt. 10/10/2012 regarding Service Tax on Commission	NIL	15.58
24) V/ST/DN-V(BEL)/INDO AMINES/2010, DT. 20.04.2012 Commission on Exports made in foreign currency to foreign party	15.92	NIL
25) f.no.v.ch.29 & 34/15-39/indo amines/jc/dn.i/2015 dt.01.09.2015 wrong availment of cenvat credit on service tax paid on rent-a-cab,civil work construction & invoice not in their name / favour	16.42	NIL
26) f.no.v.ch.29(4)4/indo amines/commr.-i/2015-16 dt.22.09.2015 short payment of duty due to valuation of goods sold to sister unit	51.81	NIL

**Standalone Notes Annexed to & forming part of the Accounts as on 31st March, 2017 (Contd..)**

<b>NOTE 38 : Contingent Liabilities: &amp; Commitment</b>		(₹ in lacs)	
<b>A: Contingent Liability</b>	<b>2016-2017</b>	<b>2015-2016</b>	
27) f. no. v.ch29(4) 15/dem/indo amines/jc/d-i/2016 dt. 29.04.16 short payment of duty due to undervaluation of goods sold to sister unit april 15 to jan 16	6.90	NIL	
28) f.no.v-ch.29/15-15/indo amines/jc/dn-i/2015 Dt.11.06.2015 service tax wrongly availed on construction service	16.73	NIL	
29) f..no.v.ch.29&34/15-36/indo amines/jc/d-i/2015 Dt.18.08.2015 not payment o excise duty on amount of freight paid on branch transfer of goods	10.76	NIL	
30) f..no.v.st(adj.)15-08/indo amines/dn st-ii jc /2015 dt.06.10.2015 commission on export in foreign exchange to foreign party	15.41	NIL	
31) f. no. r-i/dn-i/vdr-i/cera-viii/indo amines/2015-16 Dt. 22.06.16 branch transfer freight jul - 16 to march 16	0.86	NIL	
32) V/ST/DN-V(BEL)/INDO AMINES/2010/20.4.12-Commission on Export in Foreign exchange to foreign party	70.33	NIL	
33) V/ST/DN-V(BEL)/INDO AMINES/2010/10.10.12-Commission on Export in Foreign exchange to foreign party	15.58	NIL	
34) V/ST/DN-V(BEL)/INDO AMINES/2010/20.4.12-Commission on Export in Foreign exchange to foreign party	15.92	NIL	
34) Case No. WP/8536/2012 - Versatile Chemicals Ltd. - Non Encroachment case before the MIDC	NIL	11.88	
35) Classic Oil Ltd- Commitment for any liability arising out of Revival of Sick Industrial Amnesty Scheme	250.00	250.00	
36) Unfulfilled Advance Licence Commitment	NIL	9.00	
37) Order – in – appeal no. PKS/10/BEL/2011, Dt. 28.04.11 non reversal of cenvat credit/remission or loss of goods in flood 2005- Rabale Location	NIL	6.45	

<b>B. Foreign Currency exposure that are not hedged by the derivative instruments</b>			(₹ in lacs)	
Particulars	Balance as at Mar 31st 2017		Balance as at Mar 31st 2016	
	In Foreign cur in Lacs	₹ In Lacs	In Foreign cur in Lacs	₹ In Lacs
Export trade receivables				
USD	43.04	2780.33	41.40	2721.03
EURO	1.49	102.94	0.84	62.29
CAD	1.07	51.73	1.08	54.48
Import trade Payables				
USD	5.20	338.10	7.03	468.73
EURO	0.53	37.05	0.49	37.58
Packing Credit				
USD	18.00	1170.92	19.22	1282.29
EURO				
Commission Payable				
USD	0.38	24.93	2.05	137.06
EURO	0.03	2.07	0.04	3.24
Buyer's Credit IN USD	1.13	73.42	-	-



Standalone Notes Annexed to & forming part of the Accounts as on 31st March, 2017 (Contd..)

<b>NOTE 39 : Raw Material Consumption Details</b>		(₹ in lacs)
<b>Materials Consumed</b>	<b>2016-2017</b>	<b>2015-2016</b>
Fatty Amines/Fatty Acids	3317.62	5561.74
Organic / Performance /other Chemicals	15078.49	10708.15
<b>Total</b>	<b>18396.11</b>	<b>16269.89</b>

<b>NOTE 40 : A. Employee Benefits as per Accounting Standard 15 : for Grauity</b>		
<b>Assumptions as at</b>	<b>31-Mar-17</b>	<b>31-Mar-16</b>
Mortality	IALM (2006-08) Ult.	IALM (2006-08) Ult.
Interest /Discount Rate	6.69%	7.46%
Rate of increase in compensation	10.00%	10.00%
Rate of return (expected) on plan assets	8.00%	7.00%
Employee Attrition Rate ( <b>Past Service (PS)</b> )	PS: 8 to 40 : 8%	PS: 8 to 40 : 8%
Expected average remaining service	8.58	8.59
<b>Changes in present value of obligations</b>		
PVO at beginning of period	129.16	78.35
Interest cost	9.34	6.21
Current Service cost	20.51	13.25
Past service cost-(non vested benefits)	-	-
Past service cost-( vested benefits)	-	-
Benefits Paid	(7.95)	(1.53)
Actuarial (Gain) / Loss on obligation	6.80	32.88
PVO at end of period	157.85	129.16
<b>Fair Value of Plan Assets</b>		
Fair value of plan assets at beginning of period	50.35	36.30
Adjustment to opening balance	1.98	3.47
Actual return on Plan Assets	3.93	4.16
Contributions	15.08	7.95
Benefit Paid	(7.95)	(1.53)
Fair value of plan assets at end of period	63.39	50.35
Funded Status ( <i>including unrecognised past service cost</i> )	(94.46)	(78.81)
Excess of actual over estimated return on Plan Assets	0.01	0.72
<b>Actuarial Gain/(Loss) Recognized</b>		
Actuarial Gain/(Loss) for the period (Obligation)	(6.80)	(32.88)
Actuarial Gain/(Loss) for the period (Plan Assets)	0.01	0.72
Total Gain/(Loss) for the period	(6.78)	(32.16)
Actuarial Gain/(Loss) Recognized for the period	(6.78)	(32.16)
Unrecognized Actuarial Gain/(Loss) at end of period	-	-

**Standalone Notes Annexed to & forming part of the Accounts as on 31st March, 2017 (Contd..)**

<b>NOTE 40 : A. Employee Benefits as per Accounting Standard 15 : for Grauity</b>		
<b>Assumptions as at</b>	<b>31-Mar-17</b>	<b>31-Mar-16</b>
<b>Amounts to be recognized in the balance sheet and statement of profit &amp; loss account</b>	–	–
PVO at end of period	157.85	129.16
Fair value of plan assets at end of period	63.39	50.35
Funded Status	(94.46)	(78.81)
Unrecognized Actuarial Gain/(Loss)	–	–
Unrecognized Past Service Cost -non vested benefits	–	–
Net Asset/(Liability) recognized in the balance sheet	(94.46)	(78.81)
<b>Expense recognized in the statement of P &amp; L A/C</b>		
Current service Cost	20.51	13.25
Interest cost	9.34	6.21
Past Service Cost -non vested benefits	–	–
Past Service Cost - vested benefits	–	–
Unrecognized Past Service Cost -non vested benefits	–	–
Expected return on Plan Assets	(3.91)	(3.44)
Net Actuarial (Gain)/Loss recognized for the period	6.78	32.16
Expense recognized in the statement of P & L A/C	32.72	48.18
The estimate of future salary increases considered in actuarial valuation takes into account general trend in inflation, promotion, and other relevant factors such as supply and demand factors in the employment market.		

<b>NOTE 41 : Employee Benefits as per Accounting Standard 15:-</b>		<b>(₹ in lacs)</b>	
	<b>2016-2017</b>	<b>2015-2016</b>	
Contribution to Provident & other Funds	50.87	39.47	
Gratuity fund	15.08	7.95	

<b>NOTE 42 : Sales Opening Stock,Closing Stock</b>				<b>(₹ in lacs)</b>		
<b>Product Group</b>	<b>2016-2017</b>			<b>2015-2016</b>		
	<b>Sales</b>	<b>Closing Stock</b>	<b>Opening Stock</b>	<b>Sales</b>	<b>Closing Stock</b>	<b>Opening Stock</b>
Fatty Amines	4345.64	114.65	196.84	4249.17	196.84	160.407
Organic Chemicals	1345.57	184.65	84.48	1194.66	84.48	6.79
Performance Chemicals	2588.63	96.87	81.77	2778.08	81.77	71.49
Quaternary Ammonium Compound	3833.52	110.76	29.83	1205.28	29.83	15.23
Short Chain Amine	1374.50	12.12	62.05	1028.68	62.05	23.75
Speciality Chemicals	8385.14	47.86	92.83	8111.11	92.83	64.40
Bulk Drugs	1225.83	9.95	7.89	2335.61	7.89	18.20
Others & RM Cleared	900.31	4.27	10.19	378.87	10.19	1.678
Fatty Acids	2832.02	46.40	58.29	2642.66	58.29	6.79
Traded Goods	585.12			194.61		
Add : Excise Duty on F.G.		78.28	75.19		75.19	46.09
Other Operating Revenues	471.69			154.38		
<b>Total</b>	<b>27,887.97</b>	<b>705.81</b>	<b>699.36</b>	<b>24,273.11</b>	<b>699.36</b>	<b>414.82</b>

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





**Standalone Notes Annexed to & forming part of the Accounts as on 31st March, 2017 (Contd..)**

**NOTE 43 : Related Party Statement – AS 18 :**

<b>Name of the related parties</b>	<b>Nature of relationship</b>	
Techno Holding (India) Pvt. Ltd. Techno Securities (India) Pvt. Ltd. Palkar Finance & Consultancy Services Pvt. Ltd. Palkar Commercials Pvt. Ltd. Marvel Indenting Pvt. Ltd. Unigroup Resources Pvt. Ltd. Pure Organics Industries Sigma Solvents Pvt. Ltd. Universal Distributors	} Companies controlled by Directors/Relatives of Directors	
Indo Amines (Europe) Ltd.		Associates
Indo Amines (Malaysia) SDN BHD		Subsidiary
Indo Amines America LLC		Subsidiary
Key Organics Pvt. Ltd.		Subsidiary
Classic Oil Ltd.		Subsidiary
Dr. Deepak Kanekar		Chairman
Mr. Vijay Palkar		Managing Director
Mr. Rahul Palkar		Executive Director
Mr. Kirit Shah	Whole time Director	
Mrs. Bharti Palkar	Executive Director	
Mr. C.L. Kadam	Executive Director	
Mr. Salim Memon	Executive Director( w.e.f 27.02.17)	
Mr. R. Ravi	Independent Director	
Mr. Suresh Iyer	Independent Director(Resigned w.e.f 28.11.16)	
Mr. Dhaval Vora	Independent Director	
Mr. Nishikant Sule	Independent Director	
Mr. Mahendra Ramchandra Thakoor	Independent Director(w.e.f 27.02.17)	
Mr. Madhav Narayan Nandgaonkar	Independent Director(w.e.f 27.02.17)	
Mr. Ajay Marathe	Key Managerial Personnel-CFO	
Ms. Tripti Sharma	Key Managerial Personnel-Company Secretary	

**RELATED PARTY TRANSACTION**

<b>B) Nature of Transactions with Related Parties during the year:</b>								<b>(₹ in lacs)</b>
<b>Nature of Transactions</b>	<b>2016-17</b>	<b>2016-17</b>	<b>2016-17</b>	<b>2016-17</b>	<b>2015-16</b>	<b>2015-16</b>	<b>2015-16</b>	<b>2015-16</b>
	<b>Subsidiary</b>	<b>Associates</b>	<b>Companies controlled by Directors</b>	<b>Directors</b>	<b>Subsidiary</b>	<b>Associates</b>	<b>Companies controlled by Directors</b>	<b>Directors</b>
<b>Sales</b>								
Indo Amines Americas LLC	100.97				91.73			
Indo Amines(Malaysia) SDN BHD	68.05							
Pure Organics Industries			12.94				11.46	
Key Organics Pvt ltd	78.25				72.03			
Sigma Solvents Pvt Ltd			196.14					
Classic Oil Ltd	0.04							



**Standalone Notes Annexed to & forming part of the Accounts as on 31st March, 2017 (Contd..)**

B) Nature of Transactions with Related Parties during the year:								(₹ in lacs)
Nature of Transactions	2016-17	2016-17	2016-17	2016-17	2015-16	2015-16	2015-16	2015-16
	Subsidiary	Associates	Companies controlled by Directors	Directors	Subsidiary	Associates	Companies controlled by Directors	Directors
<b>Commission on Profit</b>								
Dr Deepak Kanekar				9.50				9.50
<b>Office Rent</b>								
Universal Distributors			1.73				1.71	
<b>Purchase</b>								
Key Organics Pvt Ltd	342.70				286.41			
Sigma Solvents Pvt Ltd			409.40					
<b>Marketing &amp; Professional Fees</b>								
Key Organics Pvt Ltd	68.95				68.44			
Sigma Solvents Pvt Ltd			28.84					
<b>Processing Income</b>								
Sigma Solvent Pvt Ltd			1.22					0
<b>Directors Remuneration</b>								
Mr Vijay Palkar				44.00				40.00
Mr Rahul Palkar				39.51				34.90
Mr Kirit Shah				24.20				20.00
Mrs Bharti Palkar				23.23				21.12
Mr Narayan G Mane								1.91
Mr C.L. Kadam				7.48				6.55
Mr. Salim Memon				5.00				
<b>Commission on sales</b>								
Indo Amines Americas LLC	31.30				32.95			
Indo Amines (malaysia) SDN BHD	8.40					-		
<b>Loan &amp; Advances</b>								
Classic Oil Ltd	323.70							
<b>Directors sitting fees</b>								
Mr Vijay Palkar				1.45				
Mr Rahul Palkar				1.00				
Mr Kirit Shah				0.50				
Mrs Bharti Palkar				1.12				
Mr C.L. Kadam				0.62				
Dr Deepak Kanekar				2.29				1.22
Mr R. Ravi				1.64				1.07
Mr Suresh Iyer				0.18				0.47
Mr Dhaval Vora				1.80				0.99
Mr Nishikant Sule				2.41				1.40
<b>Investment in shares</b>								
Classic Oil Ltd	10.00							



**Standalone Notes Annexed to & forming part of the Accounts as on 31st March, 2017 (Contd..)**

B) Nature of Transactions with Related Parties during the year:								(₹ in lacs)
Nature of Transactions	2016-17	2016-17	2016-17	2016-17	2015-16	2015-16	2015-16	2015-16
	Subsidiary	Associates	Companies controlled by Directors	Directors	Subsidiary	Associates	Companies controlled by Directors	Directors
<b>Receivable</b>								
Indo Amines America LLC	80.25				7.77			
Indo Amines(Malaysia) SDN BHD	66.46							
Sigma Solvents Pvt Ltd			103.50					
Key Organics Pvt Ltd	66.67							
<b>Payable</b>								
Indo Amines (Europe) Ltd	-	-				62.15		
Key Organics Pvt Ltd	112.22				35.16			
<b>Dividend paid</b>								
Techno Holding (India) Pvt Ltd			19.51				39.02	
Techno Securities (India) Pvt Ltd			20.91				41.82	
Palkar Finance & Consultancy Services Pvt Ltd			20.83				41.67	
Palkar Commercials Pvt Ltd			10.18				20.35	
Marvel Indenting Pvt. Ltd			4.59				9.18	
Unigroup Resources Pvt.Ltd.			15.29				30.59	
Mr Vijay Palkar				16.11				32.22
Mr Rahul Palkar				1.41				2.83
Mr. Kirit Shah				1.49				2.97
Mrs Bharti Palkar				10.36				20.73

**NOTE 44 : Segment Report.**

**SEGMENT REPORTING - 2016-17**

**(A) SEGMENTWISE DETAILS (PRIMARY)**

A) The company is primarily operating in only one business (i.e. manufacturing of chemicals) as well as one geographical segment , hence no Primary segment reporting has been made.

**(B) GEOGRAPHICAL DETAILS (SECONDARY)**

			2016-2017
			(₹ in lacs)
Particulars	Inside India	Outside India	Total
<b>SEGMENT REVENUE</b>			
Total Revenue	27,937.94	(49.98)	27,887.96
(Previous Year)	(9,201.16)	(15,071.95)	(24,273.11)
<b>Total Segment Revenue</b>	<b>27,937.94</b>	<b>(49.98)</b>	<b>24,273.11</b>
<b>OTHER INFORMATION</b>			
Fixed Assets(Net Block)	4,517.68	-	4,517.68
<b>(Previous Year)</b>	<b>(4,646.79)</b>	<b>-</b>	<b>(4,646.79)</b>



**Standalone Notes Annexed to & forming part of the Accounts as on 31st March, 2017 (Contd..)**

**NOTE 45: CSR Expenditure**

Particulars	(₹ in lacs)	
	2016-17	2015-16
Gross Amount required to be spent by the Company during the Year	20.12	17.14
Amount spent during the year on		
a) Construction/ acquisition of any asset	-	-
b) Other than (a) Above	23.99	21.31
Balance Amount to be spent	(3.87)	(4.17)

**NOTE 46: Goodwill accounting**

During the year the Company acquired assets along with business of M/s Shree Sai industries located at K-33 MIDC Tarapur Kolawada Naka MIDC Tarapur-401506.

Our Company paid ₹ 101 lacs towards Goodwill. Management assessed the useful life of Goodwill as 5 years considering the nature of product, competition, market demand etc. Accordingly the company amortised Goodwill over such period.

**NOTE 47 : On Amalgamation**

The Board has approved draft scheme of Amalgamation between Classic Oil Limited (Wholly Owned subsidiary), Sigma Solvents Private Limited, with the company at its meeting held on 15th February 2017, considering appointed date of merger as 1st January 2017. The scheme is submitted to BSE on 3rd March 2017 for in principal approval. After scrutinizing the scheme BSE Limited directed company to revise the draft scheme to the extent of modifying valuation reference date from 1st January 2017 to 27 May 2017 being the date on which revised draft scheme is approved in the light of circular number CFD/DIL//CIR/2017/26 dated 23rd March 2017 issued by SEBI specifying relevant date for computing pricing should be the date in which draft scheme is approved. These results does not consider the effect of amalgamation on the financial statements of the company as the draft scheme is not yet approved by & National Company Law Tribunal (NCLT). After order of approval for the draft scheme, financial statements will be revised.

**Note 48 :** Capital commitments (Net of Advances) ₹ 214.08 lacs. (P Yr. 91.05 lacs)

**Note 49 :** Previous years figures are regrouped/rearranged wherever necessary, to conform to the layout of accounts of current year.

for **Kulkarni and Khanolkar**  
Chartered Accountants  
Firm Registration No 105407W

Sd/-  
**P M Parulekar**  
Partner  
Membership No.: 036362

Place : Mumbai  
Date : 27th May 2017

For and on behalf of the Board  
**Indo Amines Limited**

Sd/-  
**Vijay B Palkar**  
Managing Director

Sd/-  
**Ajay Marathe**  
Chief Financial Officer

Sd/-  
**Rahul Palkar**  
Executive Director

Sd/-  
**Tripti Sharma**  
Company Secretary

## **Consolidated Independent Auditor's Report**

### **REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS**

#### **TO THE MEMBERS OF INDO AMINES LIMITED**

We have audited the accompanying consolidated financial statements of **INDO AMINES LIMITED** (hereinafter referred to as "the Holding Company") and its four subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

#### **MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

#### **AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's Judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### **OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2017, and their consolidated Profit and their consolidated cash flows for the year ended on that date.

#### **OTHER MATTERS**

- (a) We did not audit the financial statements of M/s Key Organics Pvt. Ltd., M/s Classic Oil Limited and M/s Indo Amines (Malaysia) SDN BHD whose financial statements reflect total asset of ₹ 1218.02 lac as at 31st March, 2017, Total revenues of ₹ 1184.92 lac and net cash flows amounting to ₹ 61.39 lac for the year ended on that date, as considered in the consolidated financial statements. The Results of M/s Indo Amines (Europe) Ltd. associate is not included since the management is of the opinion that the transactions are not material in nature & the impact on Consolidated Financials is negligible. The consolidated financial statements also include the Group's share of net profit/loss of ₹ 1465.37 lac for the year ended 31st March, 2017, as considered in the consolidated financial statements, in respect of NIL associates, whose financial statements/

## Consolidated Independent Auditor's Report (Contd..)

financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Financial statements/ financial information of M/s Indo Amines Americas LLC subsidiary, whose financial statements / financial information reflect total assets of ₹ 177.17 lac as at 31st March, 2017, total revenues of ₹ 122.11 lac and net cash flows amounting to ₹ 34.94 lac for the year ended on that date, as considered in the consolidated financial statements. These financial statements/financial information are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is bases solely on such unaudited financial statements /financial information.

- b) Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies, its associate companies incorporated in India is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
  - With respect to the adequacy of the internal financial controls over financial reporting of the Company and its subsidiaries the operating effectiveness of such controls, refer to our separate Report in **Annexure "A"**.
  - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - There were no pending litigations which would impact the consolidated financial position of the Group and its associates.
    - The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.
    - The Group had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Group companies.

For KULKARNI & KHANOLKAR  
Chartered Accountants  
Firm's Registration No. 105407W

Place : Mumbai  
Date: 31st August, 2017

Sd/-  
(P. M. Parulekar)  
Partner  
Membership No. 036362

## **Annexure “A” to the Independent Auditor’s Report of even date on the Consolidated Financial Statements of Indo Amines Limited**

### **REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of Indo Amines Limited (hereinafter referred to as “the Holding Company”) and its subsidiary companies, as of that date.

#### **MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

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

#### **AUDITOR’S RESPONSIBILITY**

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis our audit opinion on the Company’s internal financial controls system over financial reporting.

#### **MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

#### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that



## Annexure "A" to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Indo Amines Limited (Contd..)

the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### OPINION

In our opinion, the Holding Company and its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### OTHER MATTERS

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

**For KULKARNI & KHANOLKAR**  
Chartered Accountants  
Firm's Registration No. 105407W

Place : Mumbai  
Date: 31st August, 2017

**Sd/-**  
**(P. M. Parulekar)**  
Partner  
Membership No. 036362



## Consolidated Balance Sheet as at 31st March, 2017

(₹ in lacs)

Particulars	Note No	As on 31st March 2017 Amount	As on 31st March 2016 Amount
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) SHARE HOLDERS' FUNDS</b>			
(a) Share Capital	1	3,291.68	3,291.68
(b) Reserves and Surplus	2	2,771.10	1,701.92
<b>(2) NON-CURRENT LIABILITIES</b>			
(a) Long-term borrowings	3	1,056.95	1,419.70
(b) Other Long term liabilities	4	3.95	8.66
(c) Long term Provisions	5	136.11	105.58
<b>(3) CURRENT LIABILITIES</b>			
(a) Short-term borrowings	6	4,022.39	3,218.00
(b) Trade payables			
Due to MSME		18.25	26.49
Due to others		3,864.60	2,923.65
(c) Other current liabilities	7	1,066.08	1,317.56
(d) Short-term provisions	8	3,767.43	2,683.86
<b>TOTAL</b>		<b>19,998.54</b>	<b>16,697.10</b>
<b>II. ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
(a) Fixed assets	9		
(i) Tangible assets		4,608.25	4,816.44
(ii) Intangible assets		447.74	332.78
(iii) Capital Work in Progress		240.14	
(b) Non-current investments	10	9.36	9.33
(c) Deferred Tax Assets(Net)	11	303.17	189.42
(d) Long term loans and advances	12	177.13	134.97
(e) Other Non-Current Assets	13	20.00	-
<b>(2) CURRENT ASSETS</b>			
(a) Inventories	14	3,163.34	2,685.82
(b) Trade receivables	15	6,337.14	4,550.37
(c) Cash and Bank Balances	16	469.34	609.94
(d) Short-term loans and advances	17	3,984.87	3,091.06
(e) Other current assets	18	238.06	276.97
<b>TOTAL</b>		<b>19,998.54</b>	<b>16,697.10</b>

As per our report of even date attached

for **Kulkarni and Khanolkar**  
Chartered Accountants  
Firm Registration No 105407W

Sd/-  
**P M Parulekar**  
Partner  
Membership No.: 036362

Place : Mumbai  
Date : 31st August, 2017

For and on behalf of the Board  
**Indo Amines Limited**

Sd/-  
**Vijay B Palkar**  
Managing Director

Sd/-  
**Ajay Marathe**  
Chief Financial Officer

Sd/-  
**Rahul Palkar**  
Executive Director

Sd/-  
**Tripti Sharma**  
Company Secretary



**Consolidated Statement of Profit and Loss  
for the Year ended 31st March, 2017**

(₹ in lacs)

Particulars	Note No	Period Ending 31st March 2017 Amount	Period Ending 31st March 2016 Amount
<b>I. Revenue from operations</b>			
Sales	19	30,026.20	26,299.85
Trading Sales		209.08	194.62
(-) Excise Duty		1,629.44	1,235.65
		<b>28,605.84</b>	<b>25,258.82</b>
<b>II. Other Income</b>	20	347.71	78.77
<b>III. Total Revenue (I + II)</b>		<b>28,953.55</b>	<b>25,337.59</b>
<b>IV. Expenses:</b>			
i) Cost of materials consumed	21	18,759.43	16,266.37
ii) Purchase of Stock in trade		524.14	266.41
iii) Changes in inventories of FG, WIP & St- in- trade	22	(251.92)	(213.97)
iv) Employees Benefit Expenses	23	1,363.52	1,167.58
vi) Finance costs	24	403.03	409.76
vii) Depreciation and amortization expense	25	1,188.57	1,210.80
vi) Other expenses	26	4,744.76	4,760.57
<b>IV. Total Expenses</b>		<b>26,731.54</b>	<b>23,867.46</b>
<b>V. Profit before tax</b>	<b>(III - IV)</b>	<b>2,222.01</b>	<b>1,470.13</b>
<b>VI. Tax expense:</b>			
Current Tax		870.39	707.25
Deferred Tax		(113.75)	(146.62)
<b>Profit before Prior Period Items</b>		<b>1,465.37</b>	<b>909.50</b>
Prior Period Items			-
<b>VII. Profit for the period</b>	<b>(V - VII)</b>	<b>1,465.37</b>	<b>909.50</b>
<b>Earning Per Share before considering Prior Period Items</b>			
<b>Basic</b>		<b>4.45</b>	<b>2.76</b>
<b>Diluted</b>		<b>4.45</b>	<b>2.76</b>
<b>Earning Per Share after considering Prior Period Items</b>			
<b>Basic</b>		<b>4.45</b>	<b>2.76</b>
<b>Diluted</b>		<b>4.45</b>	<b>2.76</b>

As per our report of even date attached

for **Kulkarni and Khanolkar**  
Chartered Accountants  
Firm Registration No 105407W

Sd/-  
**P M Parulekar**  
Partner  
Membership No.: 036362

Place : Mumbai  
Date : 31st August, 2017

For and on behalf of the Board  
**Indo Amines Limited**

Sd/-  
**Vijay B Palkar**  
Managing Director

Sd/-  
**Ajay Marathe**  
Chief Financial Officer

Sd/-  
**Rahul Palkar**  
Executive Director

Sd/-  
**Tripti Sharma**  
Company Secretary

## Consolidated Cash Flow Statement for the year ended 31st March, 2017

Particulars	March 31, 2017		March 31, 2016	
	Amt ₹ Lac	Amt ₹ Lac	Amt ₹ Lac	Amt ₹ Lac
Cash flow from operating activities				
Profit before tax		2218.80		1,470.13
Adjusted for				
Depreciation & amortisation	1,188.57		1,210.80	
Loss on sale of assets				
Interest & finance charges	406.24		409.80	
Interest income	36.02		(31.50)	
Dividend income	1.25		(1.28)	
Unrealised foreign exchange loss	(67.97)		(35.34)	
Insurance expenses shown as recoverable (exps relating to fire ins already removed from exps)				
Shortfall in receipt of insurance claim charged to PL				
Loss of stock & excise there on removed from P & L now reduced				
Profit on sale of asset	(31.09)		(4.32)	
Sundry balances written back	(102.57)		(9.72)	
		1,430.45		1,538.44
Operating profit before working capital changes		3,649.25		3,008.57
(Increase)/Decrease in inventories	(477.52)		12.38	
(Increase)/Decrease in receivables	(1,704.42)		(548.90)	
(Increase)/Decrease in short term loans & advances	(255.09)		2.70	
(Increase)/Decrease in other current assets	38.91		(138.42)	
Increase/(Decrease) in trade payables	1,009.67		(194.55)	
Increase in other current liabilities	(388.22)		246.37	
Increase in st prov grat & bonus	9.67		(3.95)	
Increase/(Decrease) in long term loans & advances	(42.16)		37.19	
Increase/(Decrease) in other non current assets	(20.00)		70.00	
Increase/(Decrease) in other long term liabilities	(4.71)		(88.71)	
Increase/(Decrease) in long term provision	30.53		64.39	
		(1,803.34)		(541.50)
Net cash flow from operations (A)		1,845.91		2,467.08
Taxes paid for current financial year		(351.97)		(405.00)
Previous year taxes paid		1,493.94		2,062.08
Net cash flow from operations (A)		(286.75)		(144.90)
Cash flow from investing activities		1,207.19		1,917.18
Purchase of fixed assets including capital CWIP	(1,301.29)		(1,049.50)	
Goodwill on subsidiary acquisition (Classic Oil Ltd)	(21.87)			
Acquisition of deferred tax of subsidiary opening balance				
Sale of fixed assets	31.22		23.47	
Purchase of other investments				
Interest income	(36.02)		31.50	
Dividend income	(1.25)		1.28	
Contribution to equity shares of subsidiary Indo Amines America's LLC				
Increase in Non Current investment	(0.03)		(4.15)	
Insurance claim received (Full & Final settlement)				
Net cash used in investing activity (B)		(1,329.24)		(997.40)
Cash flow from financing activities				
Securities premium received				
Proceeds from issue of share capital				
Interest & finance charges	(406.24)		(409.80)	
Increase in borrowing	585.78			
Decrease in borrowings			(86.15)	
Dividend paid FY 2015-16	(164.58)		(164.58)	
Dividend distribution tax paid FY 2015-16	(33.51)		(33.51)	
Interim dividend paid FY 2015-16			(164.58)	
Dividend distribution tax paid FY 2015-16			(33.51)	
Cash flow from financing activities (c)		(18.55)		(892.13)
Cash generated from operation		(140.60)		27.65
Cash & cash equivalent at the beginning of the year		609.94		582.30
Cash & cash equivalent at the end of the year		469.34		609.94
Increase in cash & cash equivalents		(140.60)		27.64

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on Cash Flow Statement, prescribed under Section 133 of Companies Act, 2013.

for **Kulkarni and Khanolkar**

Chartered Accountants **Indo Amines Limited**

Firm Registration No 105407W

Sd/-

**P M Parulekar**

Partner

Membership No.: 036362

Place : Mumbai

Date : 31st August, 2017

Sd/-

**Vijay B Palkar**

Managing Director

Sd/-

**Rahul Palkar**

Executive Director

Sd/-

**Ajay Marathe**

Chief Financial Officer

Sd/-

**Tripti Sharma**

Company Secretary

For and on behalf of the Board



**Consolidated Notes Annexed to & forming part of the Accounts as on 31st March, 2017 (Contd..)**

(₹ in lacs)

Particulars	As on 31st March 2017	As on 31st March 2016
<b>NOTE 1 - SHARE CAPITAL</b>		
<b>Authorised:</b>		
3,30,00,000 Equity Shares of ₹ 10/- Each (Prev year 3,30,00,000 Equity Shares of ₹ 10/- each)	3,300.00	3,300.00
<b>Total</b>	<b>3,300.00</b>	<b>3,300.00</b>
<b>Issued, Subscribed &amp; Fully Paid Up:</b>		
3,29,16,780 Equity Shares of ₹ 10/- Each	3,291.68	3,291.68
<b>Total</b>	<b>3,291.68</b>	<b>3,291.68</b>

**NOTE 1 - A - RECONCILIATION OF NUMBER OF SHARES**

Particulars	As on 31st March 2017	As on 31st March 2016	As on 31st March 2017	As on 31st March 2016
	Equity Shares Number	Equity Shares Number	Equity Shares Amount	Equity Shares Amount
Shares outstanding at the beginning of the year	32,916,780	32,916,780	329,167,800	329,167,800
Shares issued during the year in the scheme of amalgamation				
<b>Shares outstanding at the end of the year</b>	<b>32,916,780</b>	<b>32,916,780</b>	<b>32,916,780</b>	<b>32,916,780</b>

**NOTE 1 - B - SHAREHOLDERS HOLDING MORE THAN 5 % SHARE CAPITAL**

Name of Shareholder	As on 31st March 2017	As on 31st March 2016	As on 31st March 2017	As on 31st March 2016
	No. of Shares held	No. of Shares held	Percentage	Percentage
Techno Securities Pvt Ltd	4181960	4181960	12.70%	12.70%
Palkar Finance & Consultancy Services Pvt Ltd	4166960	4166960	12.66%	12.66%
Techno Holding Pvt Ltd	3901980	3901980	11.85%	11.85%
Unigroup Resources Pvt Ltd	3058960	3058960	9.29%	9.29%
Vijay B Palkar	3222284	3222284	9.79%	9.79%
Bharati V Palkar	2072624	2072624	6.30%	6.30%
Palkar Commercials Private Limited	2035000	2035000	6.18%	6.18%

**NOTE 1 - C - No OF BONUS SHARES ISSUED IN LAST FIVE YEARS**

	2016-17	2015-16	2014-15	2013-14	2012-13
Equity shares allotted fully paid-up by way of bonus shares in the ratio of 1:1	NIL	NIL	NIL	15,558,390	NIL

**NOTE 1 - D - No OF SHARE WARRANTS ISSUED IN LAST FIVE YEARS**

	2016-17	2015-16	2014-15	2013-14	2012-13
Equity shares issued by Preferential Convertible Warrants	NIL	NIL	NIL	NIL	1125000

**NOTE 1 - F - TERMS/RIGHTS/RESTRICTIONS**

The company has only one class of equity shares having par value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share.

The company declares and pays dividend in Indian rupees. The dividend proposed by Board of directors, if any is subject to the approval of shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Consolidated Notes Annexed to & forming part of the Accounts as on 31st March, 2017 (Contd..)**

**NOTE 2 - RESERVES & SURPLUS**

(₹ in lacs)

Particulars	As on 31st March 2017	As on 31st March 2016
<b>a. Capital Reserve</b>		
Opening Balance	19.77	19.77
(Resulting due to Merger of M/s Versatile Chemicals Ltd in 2012-13)		
<b>Closing Balance</b>	<b>19.77</b>	<b>19.77</b>
<b>b. General Reserve</b>		
Opening Balance	0.97	0.97
<b>Closing Balance</b>	<b>0.97</b>	<b>0.97</b>
<b>c. Securities Premium Account</b>		
Opening Balance	222.25	222.25
<b>Closing Balance</b>	<b>222.25</b>	<b>222.25</b>
<b>d. Surplus, i.e. Balance in statement of Profit &amp; Loss.</b>		
Opening balance	1,458.93	945.60
Add: Net Profit For the current year	1,465.37	909.51
Less: Proposed Dividend	(329.17)	(164.58)
Less : Interim Dividend	–	(164.59)
Less: Dividend Distribution Tax	(67.02)	(67.01)
<b>Closing Balance</b>	<b>2,528.11</b>	<b>1,458.93</b>
<b>Total</b>	<b>2,771.10</b>	<b>1,701.92</b>

**NOTE 3 - LONG TERM BORROWINGS**

Particulars	As on 31st March 2017	As on 31st March 2016
<b>I. Secured</b>		
<b>Term loans - From Banks</b>		
Term loans - From Banks	1,586.95	1,805.56
Less: Current maturities of long-term debt shown under other current liabilities	530.00	385.86
Period and Amount of Default: - Nil		
<b>Total</b>	<b>1,056.95</b>	<b>1,419.70</b>

**NOTE 3.1 - Long term Borrowings - Nature of Security & terms of repayment**

- i) Term Loans are secured against the hypothecation of specific Plant & Machinery & equitable registered mortgage on some of the company's immovable property and personal guarantees of Promoter Directors.
- ii) Term Loan from DNS Bank – ₹ 60.00 Lakhs (outstanding Nil (P.Y. 0.75 Lakhs) was taken in Financial Year 2008-09 and carries interest @ 11.70% p.a. The loan is repayable in 84 monthly instalments of ₹ 1.10 Lakhs, No Moratorium period
- iii) Term Loan from DNS Bank – ₹ 59.50 Lakhs (outstanding Nil (P.Y. 1.62 Lakhs) was taken in Financial Year 2012-13 and carries interest @ 11.70% p.a. The loan is repayable in 36 monthly instalments of ₹ 1.79 Lakhs after Moratorium period of 6 months
- iv) Term Loan from DNS Bank – ₹ 340.00 Lakhs (outstanding Nil (P.Y. 296.09 Lakhs) was taken in Financial Year 2013-14 and carries interest @ 11.70% p.a. The loan is repayable in 84 monthly instalments of ₹ 6.19 Lakhs after Moratorium period of 9 months. This Loan transfer in RBL Bank in March-16.
- v) Term Loan from DNS Bank – ₹ 500.00 Lakhs (outstanding Nil (P.Y. 450.75 Lakhs) was taken in Financial Year 2014-15 and carries interest @ 11.70% p.a. The loan is repayable in 120 monthly instalments of ₹ 7.54 Lakhs. This Loan transfer in RBL Bank in March-16.

**Consolidated Notes Annexed to & forming part of the Accounts as on 31st March, 2017 (Contd..)**

- vi) Term Loan from DNS Bank – ₹ 42.50 Lakhs (outstanding Nil (P.Y. 3.03 Lakhs) was taken in Financial Year 2011-12 and carries interest @ 11.70% p.a. The loan is repayable in 36 monthly instalments of ₹ 5.69 Lakhs after Moratorium period of 6 months
- vii) Term Loan from DNS Bank – ₹ 127.50 Lakhs (outstanding Nil (P.Y. 17.11 Lakhs) was taken in Financial Year 2013-14 and carries interest @ 11.70% p.a. The loan is repayable in 36 monthly instalments of ₹ 4.34 Lakhs
- viii) Term Loan from DNS Bank – ₹ 60.00 Lakhs (outstanding ₹ 5.97 Lakhs (P.Y. 18.62 Lakhs) was taken in Financial Year 2010-11 and carries interest @ 11.00% p.a. The loan is repayable in 84 monthly instalments of ₹ 1.16 Lakhs
- ix) Term Loan from DNS Bank – ₹ 24.00 Lakhs (outstanding ₹ 2.27 Lakhs (P.Y. 7.10 Lakhs) was taken in Financial Year 2010-11 and carries interest @ 11.00% p.a. The loan is repayable in 84 monthly instalments of ₹ 0.44 Lakhs after Moratorium period of 3 months
- x) Term Loan from DNS Bank – ₹ 100.00 Lakhs (outstanding ₹ nil Lakhs (P.Y. 36.03 Lakhs) was taken in Financial Year 2013-14 and carries interest @ 11.00% p.a. The loan is repayable in 36 monthly instalments of ₹ 3.37 Lakhs after Moratorium period of 3 months
- xi) Term Loan from DNS Bank – ₹ 148.00 Lakhs (outstanding ₹ 27.28 Lakhs (P.Y. 39.01 Lakhs) was taken in Financial Year 2014-15 and carries interest @ 11.00% p.a. The loan is repayable in 36 monthly instalments of ₹ 5.01 Lakhs after Moratorium period of 6 months
- xii) Term Loan from DNS Bank – ₹ 320.00 Lakhs (outstanding ₹ 113.77 Lakhs (P.Y. 70.75 Lakhs) was taken in Financial Year 2015-16 and carries interest @ 11.00% p.a. The loan is repayable in 48 monthly instalments of ₹ 9.90 Lakhs including Moratorium period of 9 months
- xiii) Term Loan from DNS Bank – ₹ 90.00 Lakhs (outstanding ₹ 90.81 Lakhs (P.Y. Nil) was taken in Financial Year 2016-17 and carries interest @ 11.00% p.a. The loan is repayable in 60 monthly instalments of ₹ 1.96 Lakhs including Moratorium period of 9 months
- xiv) Term Loan from DNS Bank – ₹ 400.00 Lakhs (outstanding ₹ 402.75 Lakhs (P.Y. Nil) was taken in Financial Year 2016-17 and carries interest @ 11.00% p.a. The loan is repayable in 48 monthly instalments of ₹ 11.84 Lakhs including Moratorium period of 6 months
- xv) Term Loan from DNS Bank – ₹ 570.00 Lakhs (outstanding ₹ 149.70 Lakhs (P.Y. Nil) was taken in Financial Year 2016-17 and carries interest @ 11.00% p.a. The loan is repayable in 60 monthly instalments of ₹ 12.40 Lakhs after Moratorium period of 9 months
- xvi) Term Loan from RBL Bank – ₹ 293.14 Lakhs (outstanding ₹ 234.51 Lakhs (P.Y. 293.23 Lakhs) was taken in Financial Year 2015-16 and carries interest @ 10.85% p.a. The loan is repayable in 60 instalments. ₹ 4.88 Lakhs paid against principal amount in every month.
- xvii) Term Loan from RBL Bank – ₹ 446.25 Lakhs (outstanding ₹ 371.87 Lakhs (P.Y. 446.39 Lakhs) was taken in Financial Year 2015-16 and carries interest @ 10.85% p.a. The loan is repayable in 72 instalments. ₹ 6.19 Lakhs paid against principal amount in every month.
- xviii) Term Loan from RBL Bank – ₹ 150.00 Lakhs (outstanding ₹ 137.49 Lakhs (P.Y. Nil) was taken in Financial Year 2016-17 and carries interest @ 10.75% p.a. The loan is repayable in 36 monthly instalments of ₹ 4.89 Lakhs.
- xix) The term loans borrowed to fund capital projects.

Consolidated Notes Annexed to & forming part of the Accounts as on 31st March, 2017 (Contd..)

**NOTE 4 - OTHER LONG TERM LIABILITIES**

(₹ in lacs)

Particulars	As on 31st March 2017	As on 31st March 2016
Trade/Security Deposits received	3.95	8.66
<b>Total</b>	<b>3.95</b>	<b>8.66</b>

**NOTE 5 - LONG TERM PROVISIONS**

Particulars	As on 31st March 2017	As on 31st March 2016
Gratuity Provision	136.11	105.58
<b>Total</b>	<b>136.11</b>	<b>105.58</b>

**NOTE 6 - SHORT TERM BORROWINGS**

Particulars	As on 31st March 2017	As on 31st March 2016
<b>I. Secured</b>		
Loans repayable on demand - From banks	4,022.39	3,218.00
<b>Total (I)</b>	<b>4,022.39</b>	<b>3,218.00</b>

(Working Capital is secured by Hypothecation of Stock, Receivables, registered equitable mortgage on company's some of the immovable properties and personal guarantee of some Promoter Directors)

Period and Amount of Default: - NIL

- i) The rate of interest of IDBI on CC -12.25%, on WCDL-11.90%, on PCFC- Labor +2.5%
- ii) The rate of interest of RBL on CC -10.25%, on WCDL-not availed so far, on PCFC- Labor +200bps
- iii) The rate of interest of AXIS Bank on CC -10.00%, on WCDL-9.90%, on PCFC- Labor +150bps

**NOTE 7 - OTHER CURRENT LIABILITIES**

Particulars	As on 31st March 2017	As on 31st March 2016
Current maturities of long-term debt	542.28	385.86
Unpaid dividends	55.01	53.02
Statutory Remittances	125.64	94.46
Provision for Expenses	208.98	730.40
Retention Money	17.71	-
Advances from Customers	116.46	53.82
<b>Total</b>	<b>1,066.08</b>	<b>1,317.56</b>

**NOTE 8 - SHORT TERM PROVISIONS**

Particulars	As on 31st March 2017	As on 31st March 2016
<b>(a) Provision for employee benefits</b>		
Bonus Payable	51.04	33.64
Gratuity Provision	31.07	31.40
<b>(b) Others</b>		
Provision for Taxation	3,289.13	2,420.73
Provision for Dividend	329.17	164.58
Provision for Dividend Distribution Tax	67.02	33.51
<b>Total</b>	<b>3,767.43</b>	<b>2,683.86</b>

**Consolidated Notes Annexed to & forming part of the Accounts as on 31st March, 2017 (Contd..)**

(₹ in lacs)

**NOTE 9 - FIXED ASSETS  
 TANGIBLE ASSETS & INTANGIBLE ASSETS:-**

PARTICULARS	Useful Life in Years	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		Op. Bal as on 01.04.2016	Additions during the year	Deletions	Bal as on 31.03.2017	Op. Bal as on 01.04.2016	Depreciation During the Yr	Reduction During the Yr	Bal as on 31.03.2017	Net Assets as on 31.03.2016	Net Assets as on 31.03.2017
Leasehold Land		490.87	40.30	-	531.16	11.01	6.21	-	17.22	513.95	471.60
Freehold Land		50.94	-	-	50.94	-	-	-	-	50.94	56.27
Factory Building	30	844.07	58.32	-	902.39	426.51	83.56	-	510.07	392.32	407.21
Office Building	30	828.94	1.94	-	830.88	177.82	69.50	-	247.32	583.56	651.98
Plant & Machinery	15	7,576.95	789.33	-	8,366.28	4,506.89	889.43	-	5,396.32	2,969.96	3,070.06
Electrical Equipments	10	263.42	19.52	-	282.93	173.34	41.85	-	215.19	67.74	90.07
Motor Vehicle	8	251.55	15.94	-	267.49	231.69	32.79	-	264.48	3.01	19.85
Office Equipments	5	88.24	13.49	-	101.73	79.40	18.11	-	97.51	4.22	8.84
Furniture & Fixture	10	125.60	9.25	-	134.85	93.66	23.86	-	117.51	17.33	31.93
Cylinders	5	139.73	-	114.26	25.47	138.38	0.50	114.13	24.75	0.72	1.35
Computer	3	103.21	9.86	-	113.07	95.95	12.63	-	108.58	4.49	7.26
<b>TOTAL-A</b>		<b>10,763.52</b>	<b>957.92</b>	<b>114.26</b>	<b>11,607.19</b>	<b>5,934.64</b>	<b>1,178.42</b>	<b>114.13</b>	<b>6,998.94</b>	<b>4,608.25</b>	<b>4,816.44</b>
<b>INTANGIBLE ASSETS</b>											
Computer Software	3	54.46	2.23	-	56.69	53.75	2.75	-	56.50	0.19	0.71
Goodwill on Acquisition	5	-	101.00	-	101.00	-	7.39	-	7.39	93.61	-
Goodwill on Consolidation	5	332.07	21.87	-	353.94	-	-	-	-	353.94	332.07
<b>TOTAL-B</b>		<b>386.53</b>	<b>125.10</b>	<b>0.00</b>	<b>511.63</b>	<b>53.75</b>	<b>10.14</b>	<b>0.00</b>	<b>63.89</b>	<b>447.74</b>	<b>332.78</b>
<b>TOTAL ALL INDIA</b>		<b>11,150.05</b>	<b>1,083.02</b>	<b>114.26</b>	<b>12,118.81</b>	<b>5,988.39</b>	<b>1,188.56</b>	<b>114.13</b>	<b>7,062.82</b>	<b>5,055.99</b>	<b>5,149.22</b>
Previous Year		10,057.47	1,107.59	31.18	11,133.30	4,783.17	1,210.80	12.03	5,984.06	5,149.22	5,274.32

**Note:** The Company has provided depreciation as per Schedule II of the Companies Act, 2013 which provide for useful life of assets as basis of depreciation.



Consolidated Notes Annexed to & forming part of the Accounts as on 31st March, 2017 (Contd..)

NOTE 10 - NON-CURRENT INVESTMENTS

(₹ in lacs)

Particulars	As on 31st March 2017	As on 31st March 2016
<b>A) Trade Investments</b>		
a) Investments in Equity instruments (Associates) (Indo Amines (Europe) Ltd (25A type and 25 B type Equity Shares of face value 1 GBP each)-Subsidiary	0.04	0.04
<b>B) Other Investments</b>		
(a) Investments in Equity instruments of others (18085 shares of Dombivli Nagari Sahakari Bank Ltd, FV ₹.50/- each)	9.04	9.04
(b) Investments in Equity instruments of others (2500 shares of Saraswat coop bank ltd, FV ₹.10/- each)	0.28	0.25
<b>Total</b>	<b>9.36</b>	<b>9.33</b>
Aggregate amount of quoted investments		—
Aggregate amount of unquoted investments	9.36	9.33
Provision for Diminution in the value of Investment in classic oil as per As13 since the diminution is not permanent in nature		
<b>Total</b>	<b>9.36</b>	<b>9.33</b>

NOTE 11 - DEFERRED TAX ASSET

Particulars	As on 31st March 2017	As on 31st March 2016
Difference in WDV as per books and as per Income Tax Act, 1961	229.55	127.01
Disallowances u/s 43B of the Income Tax Act, 1961.	73.62	62.41
<b>Total</b>	<b>303.17</b>	<b>189.42</b>

NOTE 12 - LONG TERM LOAN AND ADVANCES

Particulars	As on 31st March 2017	As on 31st March 2016
<b>Unsecured Considered Good</b>		
Security Deposits	99.38	85.75
Capital Advances	77.75	49.22
<b>Total</b>	<b>177.13</b>	<b>134.97</b>

NOTE 13 - OTHER NON-CURRENT ASSETS

(₹ in lacs)

Particulars	As on 31st March 2017	As on 31st March 2016
<b>Unsecured Considered Good</b>		
Margin Money /FD with Bank - Maturity More than 12 Mths	20.00	—
<b>Total</b>	<b>20.00</b>	<b>—</b>



Consolidated Notes Annexed to & forming part of the Accounts as on 31st March, 2017 (Contd..)

NOTE 14 - INVENTORIES

Particulars	As on 31st March 2017	As on 31st March 2016
Raw Materials	911.83	743.02
Work-in-progress	1,175.41	937.69
Finished goods	756.95	723.90
Packing materials	62.96	59.99
Stock in Transit	–	22.62
Stock at Port	256.18	198.60
<b>Total</b>	<b>3,163.33</b>	<b>2,685.82</b>

NOTE 15 - TRADE RECEIVABLES

Particulars	As on 31st March 2017	As on 31st March 2016
Trade receivables outstanding for a period upto six months from the date they are due for payment		
Unsecured, considered good	6,047.37	4,459.31
Debt from companies in which Directors of the Company are Directors	103.50	
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	186.27	91.06
Unsecured, considered good		
<b>Total</b>	<b>6,337.14</b>	<b>4,550.37</b>

NOTE 16 - CASH AND BANK BALANCES

Particulars	As on 31st March 2017	As on 31st March 2016
<b>I. Cash and Cash Equivalents</b>		
Cash on hand	8.63	3.49
a) Balances with Banks		
Balances with Banks - Current Accounts	218.91	77.33
Balances with Banks - EEFC Accounts	18.38	14.01
Balances with Banks - Cash Credit Account		313.05
<b>b) Earmarked Accounts with Banks</b>		
Unpaid Dividend Bank A/c	55.01	53.02
Warrant Accounts		0.34
<b>Margin Money</b>		
c) <b>Margin Money /Fixed Deposit Held by Banks</b>		
Maturity upto 12 Mths	168.41	148.70
<b>Total</b>	<b>469.34</b>	<b>609.94</b>

Consolidated Notes Annexed to & forming part of the Accounts as on 31st March, 2017 (Contd..)

NOTE 17 - SHORT TERM LOANS AND ADVANCES

(₹ in lacs)

Particulars	As on 31st March 2017	As on 31st March 2016
<b>Unsecured Considered Good</b>		
Advance to Employees	26.86	21.45
Prepaid Expenses	28.55	29.37
Advance Tax	2,790.40	2,151.68
Govt Grants Receivable	27.00	–
VAT Credit Receivable	515.81	515.34
Cenvat Credit Receivable	596.25	373.22
<b>Total</b>	<b>3,984.87</b>	<b>3,091.06</b>

NOTE 18 - OTHER CURRENT ASSETS

Particulars	As on 31st March 2017	As on 31st March 2016
Duty Drawback Refund Receivable	20.50	25.98
Advances recoverable in cash or in kind	159.47	238.10
Interest Receivable	19.98	12.89
Insurance claim receivable	9.22	–
MEIS Receivable	28.89	–
<b>Total</b>	<b>238.06</b>	<b>276.97</b>

NOTE 19 - REVENUE FROM OPERATIONS

Particulars	Period Ending 31st Mar 2017	Period Ending 31st Mar 2016
Sale of Products (Gross)	31,111.46	28,265.50
Other Operating Revenues	558.42	231.34
<b>Gross Sales</b>	<b>31,669.88</b>	<b>28,496.87</b>
Less:		
Inter Division Sales	1,434.60	2002.40
<b>Total</b>	<b>30,235.28</b>	<b>26,494.47</b>

NOTE 19 - A - OTHER OPERATING REVENUES

Particulars	Period Ending 31st Mar 2017	Period Ending 31st Mar 2016
Export Benefits - MEIS	350.40	
Export Benefits - Duty Drawback	118.99	154.38
Processing Income	89.03	76.96
<b>Total</b>	<b>558.42</b>	<b>231.34</b>

**Consolidated Notes Annexed to & forming part of the Accounts as on 31st March, 2017 (Contd..)**
**NOTE 20 - OTHER INCOME**

(₹ in lacs)

Particulars	Period Ending 31st Mar 2017	Period Ending 31st Mar 2016
Profit on Sale of Assets	31.09	4.32
Other Non Operating Income	71.07	31.95
Interest Received	36.02	31.50
Govt Grants	31.52	–
Insurance Claim Received	72.94	–
Dividend Received	1.25	1.28
Sundry Balances Written back (net)	103.82	9.72
<b>Total</b>	<b>347.71</b>	<b>78.77</b>

**NOTE 21 - COST OF RAW MATERIALS CONSUMED**

Particulars	Period Ending 31st Mar 2017	Period Ending 31st Mar 2016
Opening Stock	743.02	817.44
Add : Purchases	18,877.31	16,682.60
	19,620.33	17,500.04
Less : Closing Stock	911.83	743.02
<b>Total Raw Material Consumption</b>	<b>18,708.50</b>	<b>16,757.02</b>
Add: Freight Inward/ import Cost of RM /PM	906.65	882.14
Add : Consumption of Packing Material & Fuel	578.88	629.61
Less: Inter co purchases	1,434.60	2,002.40
<b>Total RM/PM/Fuel Consumption</b>	<b>18,759.43</b>	<b>16,266.37</b>

**NOTE 22 - CHANGES IN INVENTORIES**

Particulars	Period Ending 31st Mar 2017	Period Ending 31st Mar 2016
<b>I) Finished goods</b>		
Opening Stock	723.90	414.83
Less :Closing Stock	738.10	723.90
<b>Total A</b>	<b>(14.20)</b>	<b>(309.07)</b>
<b>II) Work in Progress</b>		
Opening Stock	937.69	1,032.79
Less: Closing Stock	1,175.41	937.69
<b>Total B</b>	<b>(237.72)</b>	<b>95.10</b>
<b>Grand Total (A+B)</b>	<b>(251.92)</b>	<b>(213.97)</b>



Consolidated Notes Annexed to & forming part of the Accounts as on 31st March, 2017 (Contd..)

**NOTE 23 - EMPLOYEES BENEFIT EXPENSES**

(₹ in lacs)

Particulars	Period Ending 31st Mar 2017	Period Ending 31st Mar 2016
Salaries & Wages	1,073.46	940.08
Directors Remuneration	145.11	121.41
Contribution to Provident & other Funds	52.62	42.70
Staff Welfare Expenses	92.33	63.39
<b>Total</b>	<b>1,363.52</b>	<b>1,167.58</b>

**NOTE 24 - FINANCE COSTS**

Particulars	Period Ending 31st Mar 2017	Period Ending 31st Mar 2016
Interest expense	452.32	461.25
Bank Charges	132.92	78.72
Exchange Gain/Loss(Net)	(182.21)	(130.21)
<b>Total</b>	<b>403.03</b>	<b>409.76</b>

**NOTE 25 - DEPRECIATION & AMORTISATION EXPENSES**

Particulars	Period Ending 31st Mar 2017	Period Ending 31st Mar 2016
Depreciation on Tangible Assets	1,178.43	1,208.42
Amortisation of Intangible Assets	10.14	2.38
<b>Total</b>	<b>1,188.57</b>	<b>1,210.80</b>



Consolidated Notes Annexed to & forming part of the Accounts as on 31st March, 2017 (Contd..)

NOTE 26 - OTHER EXPENSES

(₹ in lacs)

Particulars	Period Ending 31st Mar 2017	Period Ending 31st Mar 2016
Excise Duty on Finished Goods	78.28	29.10
Stores Eng spares & consumables	246.04	359.64
Labour Charges	614.80	513.26
Power Charges	1,482.00	1,336.73
Water Charges	38.42	29.38
Repairs and maintenance - Factory Buildings	15.98	34.57
Repairs and maintenance - Machinery	266.16	277.21
Repairs and maintenance - Others	41.90	31.69
Insurance Charges	48.97	36.21
Rates and taxes	21.03	20.42
Freight and forwarding (outward) Charges	443.55	700.35
Sales commission	104.84	75.43
Corporate Social Responsibility Expenses	23.99	21.31
Communication Charges	40.86	46.53
Travelling and conveyance Expenses	166.07	139.96
Printing and stationery Expenses	30.26	27.44
Pollution Control and other Testing Expenses	44.01	40.32
Laboratory Expenses & R&D Expenses	53.82	48.58
Subcontracting	39.24	25.08
Business promotion Expenses	99.62	83.79
Legal and professional Charges	168.69	106.00
Directors Sitting Fees	13.95	5.15
Office Expenses	128.00	218.24
Security Charges	65.81	57.94
Export related Expenses	203.53	227.90
Local Sales Expenses	255.68	258.09
Meetings and ROC related Expenses	9.26	5.74
Commission on Purchase	-	4.45
<b>Total</b>	<b>4,744.76</b>	<b>4,760.51</b>

## Consolidated Notes Annexed to & forming part of the Accounts as on 31st March, 2017 (Contd..)

### NOTE 27 - CONSOLIDATED FINANCIAL STATEMENT

#### A. Basis of Consolidation

The Consolidated Financial Statements ( CFS) are prepared in accordance with AS-21 - “Consolidated Financial Statement” and AS -23 “Accounting for Investment in Associates in Consolidated Financial Statement” as referred in Companies Act,2013.

#### B. Principles of Consolidation

The CFS relate to “Indo Amies Ltd (“ the Company”), its Subsidiaries Indo Amies ( Malaysia) SND BHD, Indo Amines (America) LLC, Key Organics Pvt Ltd.,(“the Group”). The Financial statements of the subsidiary companies used in consolidation are drawn/prepared for consolidation upto the same reporting date as the Company.

The Audited accounts of subsidiary companies i.e. Key Organics Ltd & Indo Amines Malaysia, Classic Oil Ltd & Unaudited accounts of subsidiary M/s. Indo Amines LLC are considered in the consolidated financial statements. The Results of M/s. Indo Amines Europe are not included since the management is of the opinion that the transactions are not material in nature & the impact on Consolidated financials is negligible.

The Consolidated statements are prepared on the following basis.

- i) The Financial statements of subsidiary companies have been combined on line to line basis by adding together the book value of like items of assets, liabilities, income and expenses, after fully eliminating intra group balances and intra group transactions and the unrealised profits/loss as per AS-21.
- ii) In case of a foreign subsidiary, being non-integral foreign companies, revenue items. Which are not material, and all assets and liabilities are converted at the rate of prevailing at the end of the year. To the extent items of income and expenses which are material are translated at exchange rate at the date of transaction.
- iii) The difference between the cost of investment in subsidiaries over the net assets at the time of acquisition of shares in the subsidiary is recognised in the CFS using goodwill or Capital Reserved, as the case may be.

The CFS are prepared using uniform accounting policies for like transaction and over events in similar circumstances and are presented in the same manner as the Company’s Standalone financial statements.

#### C. Companies Included in Consolidation:

Name of Company	Subsidiary/Associate	Country of Incorporation	% of holding
Indoa Amines ( Malaysia) SDN BHD	Subsidiary	Malaysia	100.00
Indo Amines America LLC	Subsidiary	USD	100.00
Key Organics Pvt Ltd	Subsidiary	India	100.00
Classic Oil Ltd	Subsidiary	India	100.00

### NOTE 28 - SIGNIFICANT ACCOUNTING POLICIES

#### A. Basis of Accounting:

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India (“Indian GAAP”) and comply with the Accounting standards in the Companies (Accounting Standards) Rules , 2006 which continue to apply under Section 133 of the Companies Act ,2013(“ the Act”) read with rule 7 of the Companies(Accounts) Rules,2014.

#### 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.

## Consolidated Notes Annexed to & forming part of the Accounts as on 31st March, 2017 (Contd..)

### C. 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.
Semi Finished Goods	:	At Raw Material Cost, Labour plus estimated overheads.
Finished Goods	:	At Raw Material Cost, Labour plus estimated overheads.
Traded Finished Goods	:	At lower of Cost or net realizable value.

### D. Depreciation:

Depreciation on Fixed Assets is provided on Written Down Value method considering the useful life of assets as specified in Scheduled II to the Companies Act ,2013.

### E. Revenue Recognition:

- i. Sale of products is recognized when the products are despatched from the factory / stock points to the customers. Sales include excise duty & excludes VAT & CST.
- ii. Dividend income is recognised when the right to receive payment is established
- iii. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

### F. Fixed Assets :

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

### G. Foreign exchange transactions

#### a) Initial recognition

Translations in foreign currency are recorded at the exchange rate prevailing on the date of the translation. Exchange differences arising on foreign exchange translations settled during the year are recognised in the Statement of Profit and Loss of the year.

#### b) Measurement of foreign currency items at the Balance Sheet Date

Foreign currency monetary items are restated at the closing exchange rates. Non-monetary items are recorded at the exchange rate prevailing on the date of the translation. Exchange differences arising out of these translations are recognised in the Statement of Profit and Loss of the year.

#### c) Forward exchange contracts

The Company enters into forward exchange contracts to hedge against its foreign currency exposures relating to the underlying translations and firm commitments. The Company does not enter into any derivative instruments for trading or speculative purposes.

The premium or discount arising at the inception of forward exchange contract is amortized and recognised as an expense/income over the life of the contract. Exchange differences on such contracts are recognised in the Statement of Profit & Loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognised as income or expense for the period.

#### d) Translation of Financial statement of foreign entities

In case of foreign subsidiaries, being Non-integral Foreign Operations, income and expenses items are consolidated at average rate prevailing during the year. All assets and liabilities are converted at the rate prevailing at the end of the year. The resultant translation gains and losses are disclosed as "Foreign Currency Translation".



## Consolidated Notes Annexed to & forming part of the Accounts as on 31st March, 2017 (Contd..)

### H. Investments :

- i) Trade Investment are Valued at Cost
- ii) Other Investments are Valued at Cost or Market Value, whichever is less

### I. Employee benefits

- 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.
- 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 LIC of India on Actuarial Valuation.

### J. Borrowing Costs

Borrowing cost directly attributable to the acquisition / construction of a qualifying assets are capitalised as part of the cost asset.

### K. Earning Per Share

Basic and diluted earning per share are computed in accordance with Accounting Standard - 20.

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period

Diluted earnings per share is calculated as follows:-

The net profit attributable to equity shareholders and the weighted average of number of shares outstanding are adjusted for the effect of all dilutive potential equity shares from the exercise of options on unissued share capital. The number of equity shares is the aggregate of the weighted average number of equity shares and the weighted average number of equity shares which would be issued on the conversion of all the dilutive potential equity shares into equity shares

### L. Accounting for Taxes on Income

- i) Provision for current tax is made based on estimated taxable income for current financial year.
- ii) In accordance with Accounting Standard 22 – ‘Accounting for Taxes on Income’, the Company has recognized deferred tax asset 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 substantially enacted tax rates.

### M. Provisions, Contingent Liabilities and Contingent Asset:-

The Company recognises a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require as outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets are neither recognised nor disclosed in the financial statement.

### NOTE 29 :Borrowing Cost ( AS16)

Borrowing cost directly attributable to the acquisition /construction of a qualifying asset are capitalised as part of the cost of asset during the period of ₹ 30.57 lacs ( P. Yr ₹ NIL)

**Consolidated Notes Annexed to & forming part of the Accounts as on 31st March, 2017 (Contd..)**

<b>NOTE 30 : Contingent Liabilities: &amp; Commitment</b>		(₹ in lacs)	
<b>A: Contingent Liability</b>	<b>2016-2017</b>	<b>2015-2016</b>	
1) Bank Guarantee with IDBI	150.65	180.48	
2) Letter of Credit with IDBI for Import Bills	455.68	685.96	
3) Letter of Credit with IDBI for Local Bills	29.63	235.57	
4) Income-Tax appeal A Yr 2007-08-Versatile Chemicals Ltd	16.63	16.63	
5) Income Tax Appeal - Penalty A. Y 2009-10 M/s Indo Amines Ltd	58.79	58.79	
6) Income tax appeal -Mumbai ITAT 2009-10	NIL	94.04	
7) Income Tax - Reopen Assessment - A. Y 2009-10	NIL	10.45	
8) Income Tax Appeal A. Y 2010-11	29.67	85.43	
9) Income-Tax appeal-Nasik CIT A Yr 2010-11	NIL	1.31	
10) Income Tax Appeal A. Y 2011-12	NIL	55.70	
11) Income-Tax appeal-Thane CIT A Yr 2012-13	NIL	149.23	
12) Income Tax appeal-Penalty A.Y 2013-14	NIL	84.05	
13) Income Tax appeal A.Y 2012-13 Indo Amines	12.47	NIL	
14) Income Tax appeal A.Y 2013-14 Indo Amines	1.75	NIL	
15) Income-Tax appeal A Yr 2009-10-Versatile Chemicals Ltd	2.61	NIL	
16) VAT&CST Appeal Maharashtra-Liability against Ex-parte assessment passed against notice form no 315 for FY 2009-10 Appeal Case pending at Thane Jt. Comm. Sales Tax Office against Ex-parte assessments passed against notice form	269.43	269.43	
17) CST Appeal - Baroda F.Y. 2008-09	6.90	6.90	
18) CST appeal -Baroda- Liability against non receipt of CST form for the FY 2011-12	3.23	3.23	
19) VAT & CST appeal- Maharashtra Liability against non receipt of CST form and other purchases FY 2011-12	33.09	33.09	
20) Appeal under Central Sales Tax- M/s Flame Pharma For the F. Y. 2002-03	4.23	4.23	
21) VAT&CST Appeal -Maharashtra Liability against Ex-parte assessment passed for the FY 2010-11	NIL	437.44	
22) Order – in – appeal F. No. V/ST/DN-V (BEL) Dt. 20.04.12 Non payment of service tax on BIS for 2006 -2012	NIL	70.33	
23) Show cause notice dt. 10/10/2012 regarding Service Tax on Commission	NIL	15.58	
24) V/ST/DN-V(BEL)/INDO AMINES/2010, DT. 20.04.2012 Commission on Exports made in foreign currency to foreign party	15.92	NIL	
25) f.no.v.ch.29 & 34/15-39/indo amines/jc/dn.i/2015 dt.01.09.2015 wrong availment of cenvat credit on service tax paid on rent-a-cab,civil work construction & invoice not in their name / favour	16.42	NIL	
26) f.no.v.ch.29(4)4/indo amines/commr.-i/2015-16 dt.22.09.2015 short payment of duty due to valuation of goods sold to sister unit	51.81	NIL	
27) f. no. v.ch29(4) 15/dem/indo amines/jc/d-i/2016 dt. 29.04.16 short payment of duty due to undervaluation of goods sold to sister unit april 15 to jan 16	6.90	NIL	
28) f.no.v-ch.29/15-15/indo amines/jc/dn-i/2015 Dt.11.06.2015 service tax wrongly availed on construction service	16.73	NIL	



**Consolidated Notes Annexed to & forming part of the Accounts as on 31st March, 2017 (Contd..)**

<b>NOTE 30 : Contingent Liabilities: &amp; Commitment</b>		(₹ in lacs)	
<b>A: Contingent Liability</b>	<b>2016-2017</b>	<b>2015-2016</b>	
29) f.no.v.ch.29&34/15-36/indo amines/jc/d-i/2015 Dt.18.08.2015 not payment o excise duty on amount of freight paid on branch transfer of goods	10.76	NIL	
30) f.no.v.st(adj.) 15-08/indo amines/dn st-ii jc /2015 dt.06.10.2015 commission on export in foreign exchange to foreign party	15.41	NIL	
31) f. no. r-i/dn-i/vdr-i/cera-viii/indo amines/2015-16 Dt. 22.06.16 branch transfer freight jul - 16 to march 16	0.86	NIL	
32) V/ST/DN-V(BEL)/INDO AMINES/2010/20.4.12-Commission on Export in Foreign exchange to foreign party	70.33	NIL	
33) V/ST/DN-V(BEL)/INDO AMINES/2010/10.10.12-Commission on Export in Foreign exchange to foreign party	15.58	NIL	
34) V/ST/DN-V(BEL)/INDO AMINES/2010/20.4.12-Commission on Export in Foreign exchange to foreign party	15.92	NIL	
34) Case No. WP/8536/2012 - Versatile Chemicals Ltd. - Non Encroachment case before the MIDC	NIL	11.88	
35) Classic Oil Ltd- Commitment for any liability arising out of Revival of Sick Industrial Amnesty Scheme	250.00	250.00	
36) Unfulfilled Advance Licence Commitment	NIL	9.00	
37) Order – in – appeal no. PKS/10/BEL/2011, Dt. 28.04.11 non reversal of cenvat credit/remission or loss of goods in flood 2005- Rabale Location	NIL	6.45	

<b>B. Foreign Currency exposure that are not hedged by the derivative instruments</b>				(₹ in lacs)	
<b>Particulars</b>	<b>Balance as at Mar 31st 2017</b>		<b>Balance as at Mar 31st 2016</b>		
	<b>In Foreign cur in Lacs</b>	<b>₹ In Lacs</b>	<b>In Foreign cur in Lacs</b>	<b>₹ In Lacs</b>	
Export trade receivables					
USD	43.04	2780.33	41.40	2721.03	
EURO	1.49	102.94	0.84	62.29	
CAD	1.07	51.73	1.08	54.48	
Import trade Payables					
USD	5.20	338.10	7.03	468.73	
EURO	0.53	37.05	0.49	37.58	
Packing Credit					
USD	18.00	1170.92	19.22	1282.29	
EURO					
Commission Payable					
USD	0.28	18.10	2.05	137.06	
EURO	0.03	2.07	0.04	3.24	
Buyer's Credit IN USD	1.13	73.42	-	-	

**Consolidated Notes Annexed to & forming part of the Accounts as on 31st March, 2017 (Contd..)**
**NOTE 31 : Related Party Statement – AS 18 :**

Name of the related parties	Nature of relationship	
Techno Holding (India) Pvt. Ltd. Techno Securities (India) Pvt. Ltd. Palkar Finance & Consultancy Services Pvt. Ltd. Palkar Commercials Pvt. Ltd. Marvel Indenting Pvt. Ltd. Unigroup Resources Pvt. Ltd. Pure Organics Industries Sigma Solvents Pvt. Ltd. Universal Distributors	} Companies controlled by Directors/Relatives of Directors	
Indo Amines (Eurupe) Ltd.		Associates
Indo Amines (Malaysia) SDN BHD		Subsidiary
Indo Amines America LLC		Subsidiary
Key Organics Pvt. Ltd.		Subsidiary
Classic Oil Ltd.		Subsidiary
Dr Deepak Kanekar		Chairman
Mr Vijay Palkar		Managing Director
Mr Rahul Palkar		Executive Director
Mr Kirit Shah	Whole time Director	
Mrs Bharti Palkar	Executive Director	
Mr C.L. Kadam	Executive Director	
Mr. Salim Memon	Executive Director( w.e.f 27.02.17)	
Mr R. Ravi	Independent Director	
Mr Suresh Iyer	Independent Director(Resigned w.e.f 28.11.16)	
Mr Dhaval Vora	Independent Director	
Mr Nishikant Sule	Independent Director	
Mr Mahendra Ramchandra Thakoor	Independent Director(w.e.f 27.02.17)	
Mr Madhav Narayan Nandgaonkar	Independent Director(w.e.f 27.02.17)	
Mr. Ajay Marathe	Key Managerial Personnel-CFO	
Ms. Tripti Sharma	Key Managerial Personnel-Company Secretary	

**RELATED PARTY TRANSACTION**

B) Nature of Transactions with Related Parties during the year:								(₹ in lacs)
Nature of Transactions	2016-17	2016-17	2016-17	2016-17	2015-16	2015-16	2015-16	2015-16
	Subsidiary	Associates	Companies controlled by Directors	Directors	Subsidiary	Associates	Companies controlled by Directors	Directors
<b>Sales</b>								
Pure Organics Industries			12.94				11.46	
Sigma Solvents Pvt Ltd			196.14					
<b>Commission on Profit</b>								
Dr Deepak Kanekar				9.50				9.50
<b>Office Rent</b>								
Universal Distributors			1.73				1.71	
<b>Purchase</b>								
Sigma Solvents Pvt Ltd			409.40					
<b>Marketing &amp; Professional Fees</b>								
Sigma Solvents Pvt Ltd			28.84					

**Consolidated Notes Annexed to & forming part of the Accounts as on 31st March, 2017 (Contd..)**

B) Nature of Transactions with Related Parties during the year:								(₹ in lacs)
Nature of Transactions	2016-17	2016-17	2016-17	2016-17	2015-16	2015-16	2015-16	2015-16
	Subsidiary	Associates	Companies controlled by Directors	Directors	Subsidiary	Associates	Companies controlled by Directors	Directors
<b>Processing Income</b>								
Sigma Solvent Pvt Ltd			1.22					
<b>Directors Remuneration</b>								
Mr Vijay Palkar				44.00				40.00
Mr Rahul Palkar				39.51				34.90
Mr Kirit Shah				24.20				20.00
Mrs Bharti Palkar				23.23				21.12
Mr Narayan G Mane								1.91
Mr C.L. Kadam				7.48				6.55
Mr. Salim Memon				5.00				
<b>Directors sitting fees</b>								
Mr Vijay Palkar				1.45				
Mr Rahul Palkar				1.00				
Mr Kirit Shah				0.50				
Mrs Bharti Palkar				1.12				
Mr C.L. Kadam				0.62				
Dr Deepak Kanekar				2.29				1.22
Mr R. Ravi				1.64				1.07
Mr Suresh Iyer				0.18				0.47
Mr Dhaval Vora				1.80				0.99
Mr Nishikant Sule				2.41				1.40
<b>Receivable</b>								
Sigma Solvents Pvt Ltd				103.50				
<b>Salary Paid</b>								
Sanam salim Memon			3.00					
<b>Dividend paid</b>								
Techno Holding (India) Pvt Ltd			19.51				39.02	
Techno Securities (India) Pvt Ltd			20.91				41.82	
Palkar Finance & Consultancy Services Pvt Ltd			20.83				41.67	
Palkar Commercials Pvt Ltd			10.18				20.35	
Marvel Indenting Pvt. Ltd			4.59				9.18	
Unigroup Resources Pvt.Ltd.			15.29				30.59	
Mr Vijay Palkar				16.11				32.22
Mr Rahul Palkar				1.41				2.83
Mr. Kirit Shah				1.49				2.97
Mrs Bharti Palkar				10.36				20.73
Mr. Salim Menon								
Mrs. Sanam Salim Menon								

**NOTE 32 : Segment Report**
**SEGMENT REPORTING - 2016-17**
**(A) SEGMENTWISE DETAILS (PRIMARY)**

A) The company is primarily operating in only one business (i.e. manufacturing of chemicals) as well as one geographical segment, hence no Primary segment reporting has been made.

**Consolidated Notes Annexed to & forming part of the Accounts as on 31st March, 2017 (Contd..)**
**(B) GEOGRAPHICAL DETAILS (SECONDARY)**

			2016-2017
			(₹ in lacs)
Particulars	Inside India	Outside India	Total
<b>SEGMENT REVENUE</b>			
Total Revenue	14,309.69	14,643.86	28,953.55
(Previous Year)	(9,201.16)	(15,071.95)	(25,337.59)
<b>Total Segment Revenue</b>	<b>14,309.69</b>	<b>14,643.86</b>	<b>28,953.55</b>
<b>OTHER INFORMATION</b>			
Fixed Assets(Net Block)	5,223.19	72.94	5,296.13
(Previous Year)	<b>(4,816.34)</b>	-	<b>(4,816.44)</b>

**NOTE 33 : On Amalgamation**

The Board has approved draft scheme of Amalgamation between Classic Oil Limited (Wholly Owned subsidiary), Sigma Solvents Private Limited, with the company at its meeting held on 15th February 2017, considering appointed date of merger as 1st January 2017. The scheme is submitted to BSE on 3rd March 2017 for in principal approval. After scrutinizing the scheme BSE Limited directed company to revise the draft scheme to the extent of modifying valuation reference date from 1st January 2017 to 27 May 2017 being the date on which revised draft scheme is approved in the light of circular number CFD/DIL//CIR/2017/26 dated 23rd March 2017 issued by SEBI specifying relevant date for computing pricing should be the date in which draft scheme is approved. These results does not consider the effect of amalgamation on the financial statements of the company as the draft scheme is not yet approved by National Company Law Tribunal (NCLT). After order of approval for the draft scheme, financial statements will be revised.

**NOTE 34 : Goodwill accounting**

During the year Indo Amines Ltd acquired assets along with business of M/s. Shree Sai industries located at K-33 MIDC Tarapur Kolawada Naka MIDC ( Tarapur - 401506.

Indo Amines Ltd paid ₹.101 lacs towards Goodwill. Management assessed the useful life of Goodwill as 5 year considering the nature of product, competition, market demand etc. Accordingly the company amortised Goodwill over such period.

**NOTE 35: Note on Consolidation**

Name of the Entity In	Net Assets i.e Total Assets Minus Total Liabilities		Share of Profit or Loss	
	As % of Consolidated dated net Assets	Amount	As % of Consolidated Profit or Loss	Amount
Indo Amines Ltd	97%	5873.20	96%	1405.06
<b>Subsidiaries - India</b>				
Key Organics Pvt ltd	4%	259.65	3%	49.06
Classic Oil Ltd	-2%	-123.34	-3%	-37.47
<b>Subsidiaries - Foreign</b>				
Indo Amines ( Europe) Ltd				
Indo Amines ( Malaysia) SDN BHD	0%	-2.01	0%	4.89
Indo Amines America LLC	1%	42.06	2%	36.06
Less: - Inter Co Elimination	0%	13.22	0%	4.56
<b>Total</b>	<b>100%</b>	<b>6062.78</b>	<b>100%</b>	<b>1462.16</b>

**NOTE 36 :** Previous years figures are regrouped/rearranged wherever necessary, to conform to the layout of accounts of current year.

for **Kulkarni and Khanolkar**  
Chartered Accountants  
Firm Registration No 105407W

Sd/-  
**P M Parulekar**  
Partner  
Membership No.: 036362

Place : Mumbai  
Date : 31st August, 2017

For and on behalf of the Board  
**Indo Amines Limited**

Sd/-  
**Vijay B Palkar**  
Managing Director

Sd/-  
**Ajay Marathe**  
Chief Financial Officer

Sd/-  
**Rahul Palkar**  
Executive Director

Sd/-  
**Tripti Sharma**  
Company Secretary





## Form No SH-13 Nomination Form

[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

To,  
**Indo Amines Ltd.**  
W-44, Phase II,  
MIDC, Dombivli (E) -421204

I/We \_\_\_\_\_ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of Securities	Folio No.	No of Securities	Certificate No	Distinctive No.

(2) PARTICULARS OF NOMINEE/S –

- a) Name: \_\_\_\_\_
- b) Date of Birth: \_\_\_\_\_
- c) Father's/Mother's/Spouse's name: \_\_\_\_\_
- d) Occupation: \_\_\_\_\_
- e) Nationality: \_\_\_\_\_
- f) Address: \_\_\_\_\_
- g) E-mail Id: \_\_\_\_\_
- h) Relationship with the security holder: \_\_\_\_\_

(3) IN CASE NOMINEE IS A MINOR -

- a) Date of Birth \_\_\_\_\_
- b) Date of attaining majority \_\_\_\_\_
- c) Name of guardian \_\_\_\_\_
- d) Address of guardian \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Name of the Security Holder (s): \_\_\_\_\_

Signature: \_\_\_\_\_

Witness with the name and address: \_\_\_\_\_







**Form No. SH-14**

**Cancellation or Variation of Nomination [Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]**

To,  
**Indo Amines Limited**  
W-44, Phase II,  
MIDC, Dombivli (E) -421204

I/We hereby cancel the nomination(s) made by me/us in favor of..... (name and address of the nominee) in respect of the below mentioned securities

Or

I/We hereby nominate the following person in place of ..... as nominee in respect of the below mentioned securities in whom shall vest all rights in respect of such securities in the event of my/our death

**PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)**

Nature of Securities	Folio No.	No of Securities	Certificate No	Distinctive No

**PARTICULARS OF NOMINEE/S –**

Name: \_\_\_\_\_

Date of Birth: \_\_\_\_\_

Father's/Mother's/Spouse's name: \_\_\_\_\_

Occupation: \_\_\_\_\_

Nationality: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

E-mail Id: \_\_\_\_\_

Relationship with the security holder: \_\_\_\_\_

**IN CASE NOMINEE IS A MINOR -**

Date of Birth: \_\_\_\_\_

Date of attaining majority: \_\_\_\_\_

Name of guardian: \_\_\_\_\_

Address of guardian: \_\_\_\_\_

\_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Name of the Security Holder (s): \_\_\_\_\_

\_\_\_\_\_

Signature: \_\_\_\_\_

Witness with the name and address: \_\_\_\_\_





## INDO AMINES LIMITED

Regd. Office: W-44, Phase II, M.I.D.C., Dombivli (East), Dist. Thane – 421 204.

CIN: L99999MH1992PLC070022

Tel No. 91 251 2871354/2870941/2873529/2870939 | Fax. 91 251 287 1635/287 1666

Web site: www.indoaminesltd.com | Email ID: share@indoaminesltd.com

## ATTENDANCE SLIP

### 24TH ANNUAL GENERAL MEETING

Please fill this Attendance Slip and hand it over at the entrance of the venue of the meeting:

Name	
Address	
No. of Shares held	
DP ID No.	
Client Id No	
Regd. Folio No	

I certify that I am a member/ proxy / authorized representative for the member of the Company.

I hereby record my presence at the 24th Annual General Meeting of Indo Amines Limited on Friday, 29th December, 2017 at 11:30 a.m. at C.K.P Hall, Ram Ganesh Gadkari Path, Near Karwa Hospital, Dombivli (East), Thane – 421 201.

Member's Name: \_\_\_\_\_

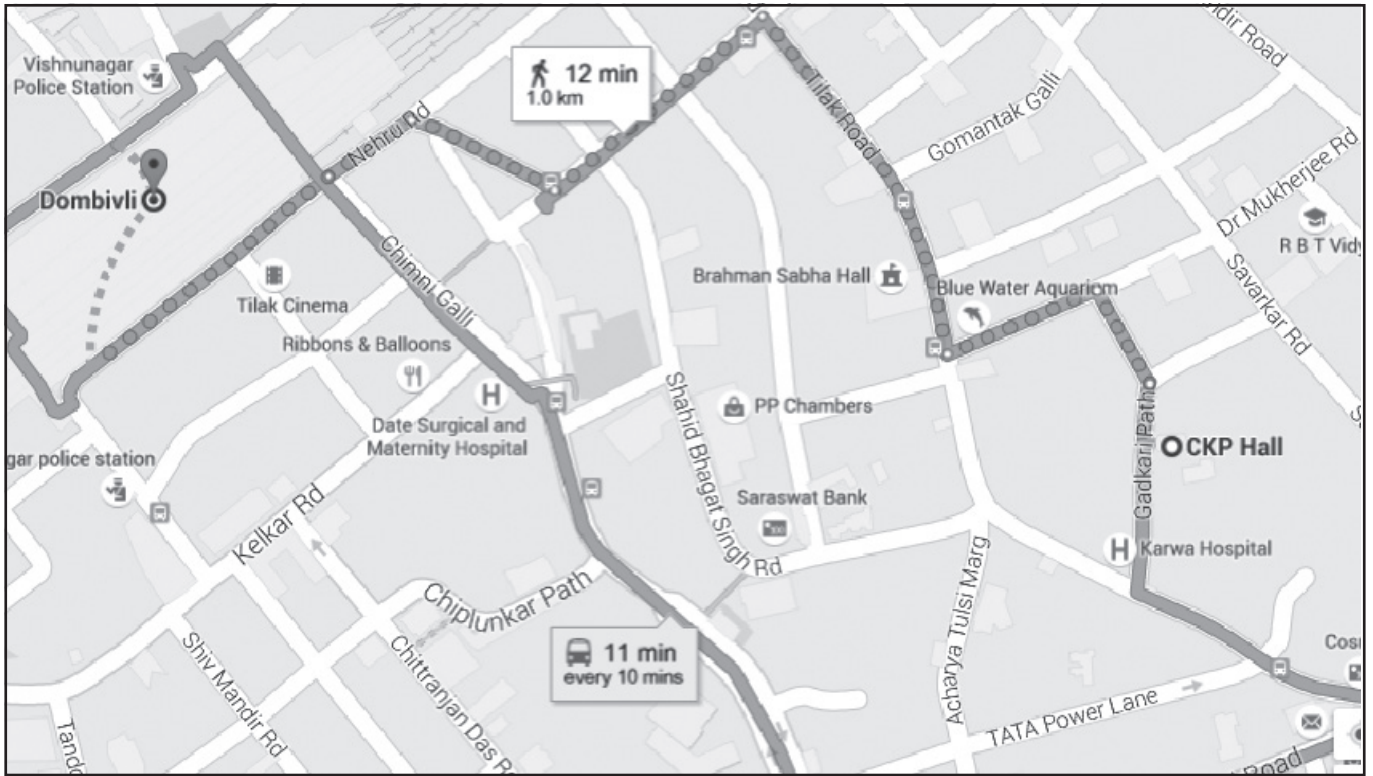
Proxy's Name: \_\_\_\_\_

\_\_\_\_\_  
Member's/ Proxy's Signature

**Note:**

- Please fill this attendance slip and hand it over at the entrance of the Hall.
- Members/Proxy Holders/Authorised Representatives are requested to show their Photo ID Proof for attending the Meeting.
- Authorized Representatives of Corporate members shall produce proper authorization issued in their favour.

### Route Map:





**Form No. MGT-11**

**INDO AMINES LIMITED**

Regd. Office: W-44, Phase II, M.I.D.C., Dombivli (East), Dist. Thane – 421 204.

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**PROXY FORM**

(Pursuant to Section 105(6) of the Companies Act, 2013 and rules 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member (s): \_\_\_\_\_

Registered Address: \_\_\_\_\_

Email Id: \_\_\_\_\_

Folio No. /Client Id \_\_\_\_\_ DP ID \_\_\_\_\_

I/We, being the member(s) holding of \_\_\_\_\_ shares of the above named Company, hereby appoint

1. Name: \_\_\_\_\_

Address: \_\_\_\_\_

Email ID \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/ her.

2. Name: \_\_\_\_\_

Address: \_\_\_\_\_

Email ID: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/ her.

3. Name: \_\_\_\_\_

Address: \_\_\_\_\_

Email ID: \_\_\_\_\_ Signature: \_\_\_\_\_ as my/our proxy

to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the Company, to be held on Friday, 29th December, 2017 at 11.30 a.m. at C. K. P Hall, Ram Ganesh Gadkari Path, Near Karwa Hospital, Dombivli (East), Thane – 421 201 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No	Resolutions	For	Against
	<b>Ordinary Business</b>		
1.	To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March 2017 including audited Balance sheet as at 31st March, 2017 and the statement of Profit & Loss for the year ended on that date and the Report of the Board of Directors and Auditors thereon.		
2.	To declare Final dividend on equity shares for the Financial Year 2016- 2017 as recommended by the Board.		
3.	To appoint a Director in place of Dr. Deepak Kanekar (Din No.: 02570268), Director of the company who retires by rotation and being eligible offers himself for re-appointment.		
4.	To appoint the Statutory Auditors of the Company and fix their remuneration		



**Form No. MGT-11 (Contd..)**

Sr. No	Resolutions	For	Against
	<b>Special Business</b>		
5.	Appointment of Mr. Madhav Narayan Nandgaonkar (DIN: 07739453) as an Independent Director of the Company.		
6.	Appointment of Mr. Mahendra Ramchandra Thakoor (DIN: 01832396) as an Independent Director of the Company		
7.	Appointment of Mr. Suneel Madhukar Raje (DIN: 07816980) as an Independent Director of the Company.		
8.	Appointment of Dr. Prof. Lakshmi Mannepalli Kantam (DIN: 07831607) as an Independent Director of the Company.		
9.	Ratification of remuneration of Cost Auditor		
10.	Increase in Authorised Share Capital and Alteration of Memorandum of Association of the Company.		
11.	Increase the limit of Directors on the Board i.e. more than 15 directors and Alteration of Articles of Association of the Company.		
12.	Appointment of Mr. Salim Dawood Memon (DIN: 00903766) as a Director & Whole-Time Director of the Company		
13.	Appointment of Mr. Keyur Paresh Chitre (DIN: 07800503) as a Director & Whole-Time Director of the Company		
14.	Appointment of Mrs. Bharati Vijay Palkar (DIN: 00136185) as an Executive Director (Whole –Time Director) of the Company.		
15.	Appointment of Mr. Rahul Vijay Palkar (DIN: 00325590) as an Joint Managing Director of the Company.		
16.	Approval of remuneration of Mr. Vijay Bhalchandra Palkar (DIN: 00136027) Managing Director & CEO of the Company.		
17.	Approval of remuneration of Mr. Kirit Harilal Shah (DIN: 00175193) Executive Director (Whole - Time Director) of the Company.		
18.	Approval of remuneration of Mr. Changdeo Laxman Kadam (DIN: 00807296) Executive Director (Whole –Time Director) of the Company		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2017.

Signature of the Shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

**Affix  
Revenue  
stamp**

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

**Instructions:**

1. Proxy form shall be deposited with the Company either in person or through post not later than forty-eight hours before the commencement of the Meeting in relation to which they are deposited.
2. A Proxy form which does not state the name of the Proxy shall not be considered valid.
3. Undated Proxy shall not be considered valid.
4. An instrument of Proxy is valid only if it is properly stamped as per the applicable law.
5. Client ID/DP ID is not required to fill. Fill only Folio No. in Proxy Form and Attendance Slip.
6. Proxy form should be signed by the Shareholders and Proxy Holder. Attendance Slip should be signed by members/proxy holder along with name in block letters.
7. The Proxy-holder shall prove his identity at the time of attending the Meeting.



## HISTORY & ACHIEVEMENTS

- 1994 Techno Chemical Industries went Public to emerge as Indo Amines Ltd. which had two Manufacturing Sites focusing on Fine & Speciality Chemicals to become one of India's Leading Manufacturer in its kind in India.
- 1995 Started Baroda Factory.
- 1997 Divided the two units into two Business Divisions.
- 2000 Started exporting to 29 countries around the Global.
- 2001 Focus on Exports with the expanding market & opportunities, were we could foresee our growth.
- 2003 Research & Development took as a major lead role, continuous efforts were being made to bring its Products as per internationally recognized Quality Standards.
- 2004 Started Performance Chemical Division.
- 2005 Indo Amines Ltd. was awarded with ISO-9001-2000 certification from TUV that has given it and its Products global acceptance.
- 2006 Acquired Flame Pharmaceuticals & Sheeraj Chemicals.
- 2007 Started Bilk Drugs & Intermediates Business Division.
- 2009 Received First Award for outstanding export performance in inorganic & Organic chemicals for the Financial Year 2006-07.
- 2010 Setting up of marketing base in Europe & South East Asia.
- 2011 Crossed ₹ 150 Crore turnover mark.
- 2012 Merger/Amalgamation with M/s. Versatile Chemicals Ltd. (Manufacturing Division).
- 2013 New R&D Centre is proposed to construct.
- 2014 Acquired 100% Shareholding of M/s Key Organics Pvt. Ltd. Located at Mahad, Manufacturing Agro Chemical.
- 2015 Indo Americas LLC opened at America as a marketing base.
- 2016 R&D centre –application is in process to get recognized under DSIR





**INDO AMINES LIMITED**  
*Passion for growth*

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