



CIN NO: L99999MH1992PLC070022

Regd. Office : Plot No. W-44, M.I.D.C. Phase II, Dombivli (E),
Dist. Thane - 421203. Maharashtra India.

Phone : +91-251-2871 354, 2870 941, 2873 052, 2873 529
Fax : +91-251-2871 635
E-mail : shares@indoaminesltd.com
Website : www.indoaminesltd.com

**INDO
AMINES
LIMITED**



Date: 28th July, 2014.

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

Sub.: Compliance as per Clause No. 31(a) of the Listing Agreement.
Ref.: Indo Amines Ltd (Scrip Code - 524648).

Dear Sir,

As per listing requirements enclosed please find 6 (Six) copies of the Annual Reports duly certified by the Director of the Company.

Further, as per SEBI Circular CIR/CFD/DIL/7/2012 dated August 13, 2012 below is the Form A required to be filed by the Company with the concerned stock exchange(s).

FORM A

| | | |
|----|--|-----------------------------|
| 1. | Name of the Company | Indo Amines Limited |
| 2. | Annual Financial Statements for the year ended | 31 st March 2014 |
| 3. | Type of Audit observation | Unqualified |
| 4. | Frequency of observation | N.A. |
| 5. | To be signed by:- | |
| | <ul style="list-style-type: none">Mr. Vijay Palkar (CEO & Managing Director)Mr. Rahul Palkar (CFO & Executive Director)Mr. P M Parulekar (Statutory Auditors of the Company)Mr. Nishikant Sule (Chairperson of Audit Committee) | |

Kindly take the same on your record and acknowledge the receipt of the same.

Thanking you,

Yours truly,

For Indo Amines Limited

Name of Director - Mr. Vijay Palkar
(Designation) - Managing Director
Din No - 00136027

ENCL: as above.



21st
ANNUAL REPORT
2013 – 2014



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: shares@indoaminesltd.com



VISION

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

MISSION

Indo Amines Ltd's 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 | : | CHAIRMAN & NON EXECUTIVE DIRECTOR (DIN 02570268) |
| MR. VIJAY B. PALKAR | : | MANAGING DIRECTOR & CEO (PROMOTER)(DIN 00136027) |
| MR. KIRIT H. SHAH | : | WHOLE TIME DIRECTOR (PROMOTER)(DIN 00175193) |
| MRS. BHARATI V. PALKAR | : | EXECUTIVE DIRECTOR (PROMOTER)(DIN 00136185) |
| MR. RAHUL V. PALKAR | : | CFO & EXECUTIVE DIRECTOR (PROMOTER)(DIN 00325590) |
| MR. C.L. KADAM | : | EXECUTIVE DIRECTOR(DIN 00807296) |
| MR. NARAYAN G. MANE | : | EXECUTIVE DIRECTOR (DIN 00325647) |
| CA. VISHWAS MEHENDALE | : | INDEPENDENT NON EXECUTIVE DIRECTOR (DIN 00094468) |
| MR.R. RAGHAVENDRA RAVI. | : | INDEPENDENT NON EXECUTIVE DIRECTOR(DIN 00136289) |
| MR. NISHIKANT SULE | : | INDEPENDENT NON EXECUTIVE DIRECTOR(DIN 03480278) |
| MR. SURESH IYER | : | INDEPENDENT NON EXECUTIVE DIRECTOR(DIN 00289319) |
| MR. DHAWAL VORA | : | INDEPENDENT NON EXECUTIVE DIRECTOR (DIN 00130115) |

AUDITORS

Kulkarni and Khanolkar, Chartered Accountants, Mumbai.

CORPORATE GOVERNANCE REPORT

HS Associates, Company Secretaries, Mumbai.

BANKERS

IDBI Bank Ltd. Nariman Point.
Dombivli Nagari Sahakari Bank Ltd.

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

E/2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai 400 072. • Tel No.022-28470652

Email Address: investor@bigshareonline.com

MANUFACTURING FACILITIES AT

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

SHARES LISTED AT;

The Stock Exchange - BSE Limited

| Contents | Page No. |
|--|----------|
| Notice | 2 |
| Directors’ Report | 19 |
| Corporate Governance Report | 25 |
| Management Discussion and Analysis Report | 40 |
| Auditors’ Report | 46 |
| Balance Sheet, Profit & Loss A/c & Schedules | 50 |
| Notes to Accounts | 52 |
| Consolidated Balance sheet & Profit & Loss A/c | 74 |
| Consolidated Cash Flow Statement | 95 |
| Attendance Slip & Proxy Form | 98-99 |

21st ANNUAL GENERAL MEETING

Date : 23rd August, 2014.

Day : Saturday

Time : 12.00 noon

Place : C.K.P. Hall, Ram Ganesh Gadkari Path,
Near Karwa Hospital, Dombivali (East), Thane – 421 201



NOTICE

NOTICE IS HEREBY GIVEN THAT THE 21st ANNUAL GENERAL MEETING OF THE MEMBERS OF INDO AMINES LIMITED WILL BE HELD ON SATURDAY THE 23RD. AUGUST, 2014 AT 12.00 NOON AT C.K.P HALL, RAM GANESH GADKARI PATH, NEAR KARWA HOSPITAL, DOMBIVALI (EAST), THANE – 421 201 TO TRANSACT THE FOLLOWING BUSINESS.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March 2014 including audited Balance sheet as at 31st March, 2014 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 2013-2014.
3. To appoint a Director in place of Dr. Deepak Kanekar (holding DIN 02570268), Director of the company who retires by rotation and being eligible offers himself for re-appointment
4. To appoint a Director in place of Mr. N G Mane (holding DIN 00325647), Director of the company who retires by rotation and being eligible offers himself for re-appointment
5. 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 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, Kulkarni & Khanolkar, Chartered Accountants (Firm Registration No. 105407W), be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 24th Annual General Meeting of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM), at such remuneration plus service tax, out of pocket, travelling and living expenses, ect as may be mutually agreed between the Board of Directors of the Company and the Auditors”.

SPECIAL BUSINESS:

6. 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 Sections 149,150,152 , Schedule IV and other applicable, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), CA. Vishwas Mehendale (DIN 00094468), Director of the Company in respect of whom the Company has received Notice in writing from a member under Section 160 of the Companies Act,2013 proposing his candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office upto 5 (Five) consecutive years upto 31st March, 2019”.

7. 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 Sections 149,150,152 , Schedule IV and other applicable, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. R Raghavendra Ravi (DIN 00136289), Director of the Company in respect of whom the Company has received Notice in writing from a member under Section 160 of the



Companies Act, 2013 proposing his candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office upto 5 (Five) consecutive years upto 31st March, 2019”.

8. 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 Sections 149,150,152 , Schedule IV and other applicable, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Nishikant Sule (DIN 03480278), Director of the Company in respect of whom the Company has received Notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office upto 5 (Five) consecutive years upto 31st March, 2019”.

9. 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 Sections 149,150,152 , Schedule IV and other applicable, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Suresh Iyer (DIN 00289319), Director of the Company in respect of whom the Company has received Notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office upto 5 (Five) consecutive years upto 31st March, 2019”.

10. 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 Sections 149,150,152 , Schedule IV and other applicable, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Dhawal Vora (DIN 00130115), Director of the Company in respect of whom the Company has received Notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office upto 5 (Five) consecutive years upto 31st March, 2019”.

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

“RESOLVED THAT in accordance with the provisions of Sections 196,197, Schedule V to the Companies Act, 2013 (corresponding to sections 198, 269, 309 of the Companies Act, 1956, Schedule XIII of the Companies Act, 1956 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), (hereinafter referred to as “the said Act”) the consent of the Company is hereby accorded to the appointment of Mr. Changdeo L Kadam (DIN 00807296), who was appointed as an Executive Director” of the Company by the Board of Directors with effect from 1st January, 2014 under the Articles of Association of the Company, as the “Executive Director” of



the Company for a period of five years on the terms and conditions of appointment and remuneration as mentioned in detail in Explanatory Statement , a copy whereof initialled by the Chairman for the purpose of identification is placed before the meeting, and the Board of Directors be and is hereby authorised to alter and vary such terms of appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013 (corresponding to Schedule XIII to the Companies Act, 1956), as may be agreed to by the Board of Directors and Mr. Changdeo L Kadam.”

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company will pay Mr. C L Kadam remuneration, perquisites, benefits and amenities not exceeding the ceiling laid down in Schedule V of the Companies Act, 2013 as may be decided by the Board of Directors, subject to necessary sanctions and approvals.

RESOLVED FURTHER THAT the Board hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

“RESOLVED THAT in accordance with the provisions of Sections 196,197,Schdeule V to the Companies Act, 2013 (corresponding to sections 198, 269, 309 of the Companies Act, 1956, Schedule XIII of the Companies Act, 1956 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), (hereinafter referred to as “the said Act”) the consent of the Company is hereby accorded to the appointment of Mrs. Bharati Palkar (DIN 00136185), who was appointed as an “Executive Director” of the Company by the Board of Directors with effect from 1st July, 2014 under the Articles of Association of the Company, as the “Executive Director” of the Company for a period of Three years, on the terms and conditions of appointment and remuneration as contained in draft agreement , a copy whereof initialled by the Chairman for the purpose of identification is placed before the meeting, and the Board of Directors be and is hereby authorised to alter and vary such terms of appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013 (corresponding to Schedule XIII to the Companies Act, 1956), as may be agreed to by the Board of Directors and Mrs.Bharati Palkar.”

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company will pay Mrs. Bharati Palkar remuneration, perquisites, benefits and amenities not exceeding the ceiling laid down in Schedule V of the Companies Act, 2013 as may be decided by the Board of Directors, subject to necessary sanctions and approvals.

RESOLVED FURTHER THAT the Board hereby authorised to take all such stops as may be necessary, proper or expedient to give effect to this resolution.”

13. To Consider and if thought fit to pass, with or without modification, the following resolution as a Special Resolution.

“RESOLVED THAT pursuant to the provisions of Section 14 and any other applicable provisions of the Companies Act, 2013, the Articles of Association of the Company be and is hereby amended by deleting the existing Article 131 and substituting with the following new Article 131 :

Number of Directors

Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act. The number of Directors shall not be less than three and not more than fifteen.



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

“RESOLVED THAT pursuant to the provisions of section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013, and subject to such approvals as may be necessary, the consent of the company be and is hereby accorded to the Board of Directors of the Company to lease, mortgage, of the whole or any part of the Company’s existing undertaking and/or future undertakings as may be acquired, comprising of any part of its assets and liabilities, as a going concern, on terms and conditions and in such form and in such manner as the Board of Directors of the Company may decide , the total amount involved shall not, at any time exceed Rs.200 cores. (Two hundred crores).”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized without further referring to the members of the Company to lease, mortgage, transfer or otherwise dispose of the various assets individually or collectively, comprising of Freehold land along with building, plant & machinery and other assets of the said unit on “As on where on basis” for such consideration to be determined by taking net aggregate of the book value of each of the identified assets less liabilities as appearing in the books of the Company on such date pertaining to the said “Unit” with power to the Board to finalize the terms and conditions as well as means, methods or modes in respect thereof, determining the effective date, if need to be changed, and to finalize and execute all required documents including schemes, agreements, memoranda, deeds of assignment / conveyance and other documents with such modifications as may be required from time to time and to do and perform all such acts, deeds, matters and things as may be deemed necessary and/or expedient in their discretion for completion of the transaction as aforesaid in the best interest of the Company including the power to delegate, in the interest of the Company with full power and authority to the Board of Directors to do all such acts and things as may be necessary, desirable or expedient to give effect to this Resolution.”

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

“RESOLVED that in supersession of the earlier resolutions passed, the consent of the Company be and is hereby accorded in terms of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof) for borrowing from time to time any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board shall not at any time exceed Rs.200 crores (Two hundred crores).”

16. 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), M/s. Gangan & Company, Cost Accountants (Firm Registration Number 100651) appointed as the Cost Auditors of the Company for audit of the Cost accounting records of the Company for the financial year ending 2014-2015, be paid remuneration amounting to Rs.1,40,000/- (Rupees One Lac Forty Thousand Only) excluding out of pocket expenses, if any.

RESOLVED FURTHER THAT the any one Director of the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution”



By Order of the Board of Directors
For Indo Amines Limited

Sd/-

Vijay Palkar
(Managing Director)

Dombivali, 28th May, 2014

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 TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. A proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company at its Registered Office not later than forty-eight hours before the Commencement of the meetings. Proxies submitted on behalf of companies, societies etc. must be supported by an appropriate resolution/authority, as applicable. A person shall not act as Proxy for more than 50 members and holding in the aggregate not more than 10 percent of the total voting share capital of the Company. However, a single person may act as a proxy for a member holding more than 10 percent of the total voting share capital of the Company provided that such person shall not act as a proxy for any other person.
2. 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 in writing of the intentions to inspect the proxies lodged shall be required to be provided to the Company.
3. The Register of Members and Share Transfer Register shall remain closed from 16th August, 2014 (Saturday) to 22nd August, 2014 (Friday).
4. Explanatory statement under section 102 of the Companies Act, 2013 which sets out details relating to Special Business is annexed hereto.
5. Final Dividend of Rs.0.50 per share has been recommended by the Board of Directors for the year ended 31st March, 2014 and subject to the approval of the shareholders at the ensuing Annual General Meeting is proposed to be made on and from 29th August, 2014.
6. 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.
7. 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.
8. A Member may avail of the facility of nomination by nominating in the prescribed "NOMINATION FORM", a person to whom his/her shares in the Company shall vest in the event of his/her death.



9. 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 (email: shares@indoaminesltd.com) Member are requested to bring their copies of Annual Reports to the Meeting.
10. Members holding shares in electronic form are advised that address/bank details as furnished to the Company by the respective Depositories viz NSDL and CDSL, will be printed on the dividend warrants. Members are requested to inform the concerned Depository participant of any change in address, dividend mandate, Etc.
11. In terms of section 205A Companies Act, 1956, any dividend remaining unpaid for a period of seven years from the due date of payment is required to be transferred to Investor Education and Protection Fund. Members who have not encashed their dividend warrants are requested to write to the Registrars and Share Transfer Agents. The details of dividend unclaimed are uploaded on the Company's website at www.indoaminesltd.com for shareholders information.
12. Electronic copy of the Annual Report for 2014 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their mail address, physical copies of the Annual Report for 2014 is being sent in the permitted mode.
13. Electronic copy of the Notice of the 21st Annual General Meeting 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 email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 21st Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Nomination Form, Attendance Slip and Proxy Form is being sent in the permitted mode.
14. Members may also note that the Notice of the 21st Annual General Meeting and the Annual Report for 2014 will also be available on the Company's website www.indoaminesltd.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Dombivali 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 email id: shares@indoaminesltd.com.

DRAFT E-VOTING PROCEDURE TO BE PRINTED IN ANNUAL REPORT

15. Voting through electronic mean

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 21st Annual General Meeting (AGM) by electronic means and the business 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/it discretion, subject to compliance with the instructions prescribed below.



PROCEDURE / INSTRUCTIONS FOR E-VOTING ARE AS UNDER:

- I. 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
 - 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 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:

| For Members holding shares in Demat Form and Physical Form | |
|---|---|
| PAN* | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • 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. • 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. |
| 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. |
| Dividend Bank Details off | Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • 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 date in the Dividend Bank details field. |

- 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 to be also 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 for the relevant <Company Name> 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.
 - 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 Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to 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 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 of members receiving the physical copy:

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

Other Instructions

- The voting period begins on 17th August, 2014 (9:00 am IST) and ends on 19th August, 2014 (6.00 pm IST). During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 25th July ,2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- 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 under help section or write an email to helpdesk.evoting@cdslindia.com



- 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 25th July, 2014.
 - Mr. Hemant Shetye, Partner of HS Associates, Practicing Company Secretaries (Membership No. FCS 2827) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent Manner.
 - The scrutinizer shall within a period of not exceeding 3 working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a scrutinizers report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
 - The results of the e-voting along with the scrutinizers report shall be placed in the Company's website 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.
 - Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Hemant Shetye, Partner of HS Associates, Practicing Company Secretaries, at the Registered office of the Company not later than 19th August, 2014 (6.00 pm IST)
 - Ballot Form received after this date will be treated invalid.
 - A member can opt only for one mode of voting i.e either through e-voting or by Ballot. If a Member casts vote by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
15. 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 (9.00 am to 6.00 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.
16. 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 had 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;
 - iii. Dematerialize the shares held in physical form at the earliest as trading in the Equity Shares of the Company shall be only in Dematerialised form for all the investors.
17. As members are aware, the Bonus committee allotted 1,32,83,390 equity shares in ratio 1:1 on 18th September, 2013 after obtaining shareholders approval in the Annual General Meeting held on 5th September, 2013.

Pursuant to the said issue 2204 number of shareholders aggregating to 359730 number of shares remained unclaimed which were required to be transferred to "Suspense Account "in pursuance of clause 5AI & 5AII of the Listing Agreement..



Accordingly the Company is in the process of opening the Escrow Account and transferring the unclaimed bonus equity shares to the said account. Shareholders who have not received credit of the Bonus Issue are requested to contact the Registrar and Share Transfer Agents M/s Bigshares Services Private Limited and request for transfer of shares to their respective account.

18. This Year Company has prepared Annual Report for the year ended March 31, 2014 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 Accounts of subsidiaries 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 of accounts of subsidiary Companies will be provided to any shareholder of the Company on demand.

By Order Of the Board of Directors

For Indo Amines Limited

Sd/-

Vijay Palkar

(Managing Director)

Dombivali, 28th May, 2014

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.6 to 10:

Pursuant to Sections 149,152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, it is proposed to appoint Mr. Vishwas Mehendale, Mr. Rajannan Raghvendra Ravi, Mr. Nishikant Sule, Mr. Suresh Iyer and Mr. Dhawal Vora as Independent Directors of the Company upto 5 (five) consecutive years upto 31st March, 2019. The Company has also received notice pursuant to Section 160 of the Companies Act, 2013 from members proposing the appointment of aforesaid Independent Directors.

A brief profile Please get these table confirmed from respective Directors along with other details of the Independent Directors are as follows:



| | |
|---|--|
| Name of the Director | Mr. Vishwas Mehendale |
| Director Identification Number | 00094468 |
| Date of Joining Board | 9th February, 2009 |
| Profile of the Director | Mr. Vishwas Mehendale is fellow member of Institute of Chartered Accountants of India. He has more than 3 decades of experience in the field of Audit, Taxation & Accounts |
| No of Shares Held | 3000 shares |
| Directorship and Committee membership in other companies* | • Renaissance Jewellery Limited. |

| | |
|---|--|
| Name of the Director | Mr. R R Ravi |
| Director Identification Number | 00136289 |
| Date of Joining Board | 1st August,2004 |
| Profile of the Director | Mr. R R Ravi has 3 decades. He holds a degree of PGDM form IIM Ahmd. His expertise is in management decision making. |
| No of Shares Held | Nil |
| Directorship and Committee membership in other companies* | Nil |

| | |
|---|--|
| Name of the Director | Mr. Nishikant Sule |
| Director Identification Number | 03480278 |
| Date of Joining Board | 11th February,2011 |
| Profile of the Director | Mr. N S Sule has more than 3 decades of experience in Banking & Audit. |
| No of Shares Held | Nil |
| Directorship and Committee membership in other companies* | Nil |



| | |
|---|---|
| Name of the Director | Mr. Suresh Iyer |
| Director Identification Number | 00289319 |
| Date of Joining Board | 24th December, 2002 |
| Profile of the Director | Mr. Suresh Iyer has more than 2 decades of experience in chemical process. He is also a marketing expert. |
| No of Shares Held | Nil |
| Directorship and Committee membership in other companies* | Nil |

| | |
|---|---|
| Name of the Director | Mr. Dhawal Vora |
| Director Identification Number | 00130115 |
| Date of Joining Board | 27th December, 2005 |
| Profile of the Director | Mr. Dhawal Vora is a fellow member of Institute of Cost Accountants of India & Institute of Company Secretaries of India. He has a wide experience in field of Corporate Law, Costing Techniques, Audit & Taxation. |
| No of Shares Held | Nil |
| Directorship and Committee membership in other companies* | Nil |

- Directorships and Committee Memberships in Indo Amines Ltd and its Committees are not included in the aforesaid disclosure. Also, alternate directorship, directorships in Private Limited Companies, Foreign Companies and Section 8 companies and their Committee membership are excluded. Membership and Chairmanship of Audit Committees and Investors Grievance Committees of only public Companies have been included in the aforesaid table.

Item No.11:

As recommended by the Remuneration Committee and approved by the Board of Directors of the Company, at its meeting held on 8th February, 2014 Mr. C L Kadam was re-appointed as a Executive Director of the Company for a period of Five (5) years with effect from 1st January, 2014 to 31st December, 2018 the remuneration to Mr. C. L. Kadam inter alia, includes the payment of salary, perquisites and benefits and is subject to the approval of the members.

The terms & Conditions proposed to be entered into by the Company with Mr. C L Kadam, in respect of his re-appointment, inter alia, contains the following terms and conditions:



MAJOR TERMS OF REMUNERATION OF Mr. C L Kadam, Executive Director.

| | | | |
|----|--------------------------------|---|---|
| 1. | Name & Designation of Director | : | Mr. C.L Kadam, Executive Director. |
| 2. | Date of Appointment | : | Appointed w.e.f. 1st January, 2014 |
| 3. | Period | : | 5 years. |
| 4. | Salary (p.m.) | : | Rs. 38,972 (Thirty Eight Thousand Nine Hundred & Seventy Two Only)/- p.m. with power to Board to vary from time to time within the limits of schedule XIII of the Companies Act. |
| 5. | Minimum Remuneration | : | In the absence or inadequacy of profits in any financial year, (a) subject to the approval of the Central Government, the remuneration payable to Mr. C.L Kadam by way of salary and perquisites shall not be reduced and (b) if the approval of the Central Government as stated in (a) is not received, the remuneration payable to the Mr. C.L Kadam shall be the maximum amount permitted as per Schedule XIII, as amended from time to time. |

II PERQUISITES:

Mr. C.L Kadam as an Executive Director will be entitled for following perquisites, which shall not be part of the ceiling of remuneration.

- a. Contributions to provident Fund, Superannuation fund or annuity fund to the extent such contribution either singly or put together are not taxable under the Income Tax Act, 1961.
 - b. Gratuity: as per the rules of the Company, payable in accordance with the Approved Gratuity Fund and which shall not exceed half a month's salary for each completed year of service.
 - c. Children's education allowance: In case of children studying in or outside India, an allowance limited to a maximum of Rs.5,000/- per month per child or actual expenses incurred, whichever is less such allowance is admissible upto a maximum of two children.
 - d. Holiday passage for children studying outside India/family staying abroad: Return holiday passage once in a year by economy class or once in two years by first class to children and to the members of the family from the place of their study or stay abroad India if they are not residing in India with the managerial person.
 - e. Leave travel concession: Return passage for self and family in accordance with the rules specified by the Company where it is proposed that the leave be spent in home country instead of anywhere in India.
- III) Salary and perquisites specified herein shall be payable to the Executive Director notwithstanding the inadequacy or no profits in any financial year during the currency of tenure of his office as such.
 - IV) The Executive Director shall not be paid any sitting fee for attending the meetings of the Board of Director or committee thereof.
 - V) The Executive Director shall not become interested or otherwise concerned directly or through his wife or minor children in any selling agency of the Company as per the provisions of the Law in force as applicable to the company.

In view of the provisions of Sections 196, 197 and any other applicable provisions of the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act,



1956), the Board recommends the Ordinary Resolution set out at item no. 5 of the accompanying Notice for the approval of the Members.

Copy of the Terms and conditions referred to in the Resolution would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working days, upto and including the date of the Annual General Meeting.

Except Mr. C.L. Kadam, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.11.

This Explanatory Statement together with the accompanying Notice may also be regarded as an abstract and memorandum under Section 190 of the Companies Act, 2013 and as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item No.12:

As recommended by the Remuneration Committee and approved by the Board of Directors of the Company, at its meeting held on 28th May, 2014 Mrs. Bharati Palkar (DIN 00136185) was re-appointed as an Executive Director of the Company for a period of Three (3) years with effect from 1st July, 2014 to 30th June, 2017 the remuneration to Mrs. Bharati Palkar inter alia, includes the payment of salary, perquisites and benefits and is subject to the approval of the members.

The terms & Conditions proposed to be entered into by the Company with Mrs. Bharati Palkar, in respect of re-appointment, inter alia, contains the following terms and conditions:

| MAJOR TERMS OF REMUNERATION OF | | Executive Director |
|---------------------------------------|---|--|
| 1. Name & Designation of Director | : | Mrs. Bharati Palkar, Executive Director. |
| 2. Date of Appointment | : | Appointed w.e.f. 1st July, 2014 |
| 3. Period | : | 3 years. |
| 4. Salary (p.m.) | : | Rs . 19,20,000 (Nineteen Lacs Twenty Thousand only)/- p.a. with power to Board to vary from time to time within the limits of schedule V of the Companies Act. |
| 5. Minimum Remuneration | : | In the absence or inadequacy of profits in any financial year, (a) subject to the approval of the Central Government, the remuneration payable to Mrs. Bharati Palkar by way of salary and perquisites shall not be reduced and (b) if the approval of the Central Government as stated in (a) is not received, the remuneration payable to the Mrs. Bharati Palkar shall be the maximum amount permitted as per Schedule V, as amended from time to time. |



III PERQUISITES:

Mrs. Bharati Palkar as an Executive Director will be entitled for following perquisites, which shall not be part of the ceiling of remuneration.

- a. Contributions to provident Fund, Superannuation fund or annuity fund to the extent such contribution either singly or put together are not taxable under the Income Tax Act, 1961.
 - b. Gratuity: as per the rules of the Company, payable in accordance with the Approved Gratuity Fund and which shall not exceed half a month's salary for each completed year of service.
 - c. Children's education allowance: In case of children studying in or outside India, an allowance limited to a maximum of Rs.12,000/- per month per child or actual expenses incurred, whichever is less such allowance is admissible upto a maximum of two children.
 - d. Holiday passage for children studying outside India/family staying abroad: Return holiday passage once in a year by economy class or once in two years by first class to children and to the members of the family from the place of their study or stay abroad India if they are not residing in India with the managerial person.
 - e. Leave travel concession: Return passage for self and family in accordance with the rules specified by the Company where it is proposed that the leave be spent in home country instead of anywhere in India.
 - f. Medical Reimbursement: The Executive Director will be entitled for medical reimbursement for self & family as per Company policy in force from time to time or as may be otherwise be decided by the Board.
- III) In arriving at the value of the perquisites, in so far as there exists a provision for valuation of such perquisites under the Income Tax Rules, the value shall be determined on the basis of the Income Tax rules in force from time to time.
- IV) Salary and perquisites specified herein shall be payable to the Executive Director notwithstanding the inadequacy or no profits in any financial year during the currency of tenure of his office as such.
- V) The Executive Director shall not be paid any sitting fee for attending the meetings of the Board of Director or committee thereof.
- VI) The Executive Director shall not become interested or otherwise concerned directly or through his wife or minor children in any selling agency of the Company as per the provisions of the Law in force as applicable to the company.

In view of the provisions of Sections 196, 197 and any other applicable provisions of the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956), the Board recommends the Special Resolution set out at item no. 12 of the accompanying Notice for the approval of the Members.

Copy of the Terms and conditions referred to in the Resolution would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working days, upto and including the date of the Annual General Meeting.

Except Mrs. Bharati Palkar, Mr. Rahul Palkar, Mr. Vijay Palkar Directors of the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.12.

This Explanatory Statement together with the accompanying Notice may also be regarded as an abstract and memorandum under Section 190 of the Companies Act, 2013 and as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.



Statement containing required information as per category A of part II of sub section II of the schedule V of the Companies Act, 2013

General Information:

- (1) Nature of industry: Chemicals
- (2) Date or expected date of commencement of commercial production: Indo Amines Limited is a public Limited Company, duly incorporated under the Indian Companies Act, was incorporated December, 17 1992 as a public limited company and commenced manufacturing of chemicals since January 21, 1993.
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus ~ N.A
- (4) Financial performance based on given indicators : N.A
- (5) Foreign investments or collaborations, if any. : Yes the Company has 1 (One) Subsidiary i.e Indo Amines (Malaysia) Sd & Bhd & 1(One) Associate Company i.e Indo Amines (Europe) Ltd.

II. Information about the appointee:

- (1) Background details : N.A
- (2) Past remuneration : N.A
- (3) Recognition or awards: N.A
- (4) Job profile and her suitability: Her job profile is related to Administration & Human Resource Department, which is handled by her efficiently.
- (5) Remuneration proposed: Rs.19,20,000/- p.a
- (6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): N.A
- (7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.: Mrs. Bharati Palkar is a wife of Mr. Vijay Palkar (Managing Director) & mother of Mr. Rahul Palkar (Executive Director) who are also promoter of the Company other pecuniary relationship has been mentioned in related party disclosure & apart from that there is no pecuniary relationship.

III. Other information:

- (1) Reasons of loss or inadequate profits: N.A
- (2) Steps taken or proposed to be taken for improvement: N.A
- (3) Expected increase in productivity and profits in measurable terms: N.A

Item No.13:

As per Articles of Association of the Company the number of Directors shall not be less than three and more than twelve. Currently, the Company has twelve Directors. In anticipation of the future business requirements it is proposed to increase the upper limit to 12 directors, on an enabling basis. Section 149(1) of the Companies Act, 2013 allows maximum strength of fifteen directors.

Therefore, the Board of Directors recommends amendment to the Articles of Association of the Company by deleting the existing Article 131 and substituting with new Article 131, to increase the maximum number of directors of the Company from twelve (12) to Fifteen (15), subject to the requirements of the Companies Act, 2013.

The Resolution at Item No. 13 of the Notice is set out as a Special Resolution for approval by the members in terms of Section 14 of the Companies Act, 2013.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 13.

**Item No 14.**

In view of growing operations, the Company may acquire various assets including land building; factory sheds plant and machinery in the coming years. To part finance the project the Company may also avail term loan/working capital facilities from Bank and Financial Institutions. During the process the Company would be required to charge or mortgage the existing and/or future assets of the Company.

Section 180(1)(a) of the Companies Act, 2014 provides that the Board of Directors shall not, without the consent of the shareholders of the Company in the General Meeting lease, mortgage or otherwise dispose off the whole or substantially the whole of the undertaking of the Company. Accordingly, the sanction of the shareholders is sought in this resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 14

Item No.15:

Your Company has obtained approval the ordinary resolution under section 293(1)(d) of the Companies Act, 1956 by way of Postal ballot notice dated 9th January, 2010 an borrowings over and above the aggregate of paid up share capital and free reserves of the Company not be in excess of 200 Crores (Rupees two hundred crores).

Section 180(1) (c) of the Companies Act, 2013 effective from 12th September, 2013 requires that the Board of Directors shall not borrow money in excess of the company's paid up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business, except with the consent of the company accorded by way of a special resolution.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 12 of the Notice, to enable to the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company. Approval of members is being sought to borrow money upto Rs.200 crores (Two Hundred Crores only) in excess of the aggregate of the paid up share capital and free reserves of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 15.

Item No.16:

The Board of Directors at its meeting held on 28th May, 2014 appointed 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,2015, at a remuneration amounting to Rs.1,40,000 (Rupees One Lac 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 approving the Ordinary Resolution as set out in Item No.16 for ratification by the shareholders at the ensuing Annual General Meeting of the Company.

None of the Directors, key Managerial Personnel or their relatives are concerned or interested in the proposed Ordinary Resolution as set out at Item No.16 of this notice.

By Order Of the Board of Directors
For Indo Amines Limited
Sd/-
Vijay Palkar
(Managing Director)

Dombivali, 28th May, 2014

Registered office:

W-44, Phase – II, MIDC, Dombivli (E)

Dist. Thane – 421 204.

**INDO AMINES LIMITED****DIRECTORS' REPORT:**

To,
The Members,

INDO AMINES LIMITED.

Your Directors have great pleasure in presenting 21st ANNUAL REPORT along with the Audited Balance Sheet and Profit and Loss Account, for the year ended 31st March, 2014.

1. FINANCIAL RESULTS:

| Particulars | (Rs. in Lakhs) Year Ended | |
|---|------------------------------|----------|
| | 2014 | 2013 |
| Total Income | 21789.40 | 20128.21 |
| Depreciation | 584.11 | 274.92 |
| Profit before tax | 915.28 | 944.68 |
| Provision for taxation | (375.00) | (280) |
| Appropriation: | | |
| Profit after tax | 540.28 | 664.67 |
| Balance of profit b/f | 1381.54 | 1007.97 |
| Amount available for appropriation | 1921.82 | 1672.65 |
| Transfer to: | | |
| Dividend and Div Distribution Tax | (182.02) | (155.41) |
| General reserve / Bonus Utilisation | (1029.44) | (100) |
| Provision for deferred tax Assets/(Liabilities) | (78.38) | (35.68) |
| Goodwill | | |
| Balance carried to Balance sheet | 631.98 | 1381.54 |

2. FINANCIAL OPERATIONS:

During the year the net income from operations on standalone basis increased from 20128.21 lacs to 21789.40 lacs. Company showed a growth of 8.25 % in its total income from the previous year. But however due to increase the Provision for Depreciation, the Profit Before Tax (PBT) has marginally reduced.

Your Directors optimum efforts to increase the profits & improve the performance of the Company.

Further, during the year on July 27, 2013 fire broke out in Dhule Plant. One section of Dhule Plant and some portion of Office building were damaged due to fire. However there was no loss on Revenue or Production. The plant & office are covered by insurance.

3. DIVIDEND:

Your Directors are pleased to recommend a final Dividend of Rs. 0.50 per equity share of Rs. 10/- The dividend, if approved by the shareholders at the forthcoming Annual General Meeting would absorb Rs.



155.68 lacs out of the profits of the year. Dividend distribution tax payable by the company amounting to Rs. 26.44 lacs has been appropriated out of profits.

4. SCHEME OF ARRANGEMENT AND AMALGAMATION:

The Company has obtained order from Hon'ble Bombay High Court vide order dt.2nd November, 2012 towards approval of composite scheme of arrangement and amalgamation between Versatile Chemicals Ltd, Palkar Commercials Private Limited and the company.

The Company has filed application for adjudication of stamp duty to General Stamp office, Mumbai, subsequently the Company has paid requisite stamp duty for the same and obtained the adjudication order from Stamp office and the said order was registered with Sub-Registrar (Dhule) on 4th March, 2014.

5. BONUS ISSUE:

The Shareholder of the Company approved the issue of bonus equity shares in the ration 1:1 equity shares for every one equity shares held by the members on 5th September, 2013, and accordingly allotment of the bonus shares were made to the shareholders of the Company on 18th September, 2013, subsequently the company has submitted the application for listing of 1,32,83,390 Equity shares to the Bombay Stock Exchange and the said shares are listed at the Bombay Stock Exchange.

6. PREFERENTIAL ISSUE OF FULLY CONVERTIBLE WARRANTS:

The Company has converted 11,25,000 warrants into equity shares on 26th March, 2013 and 22,75,000 warrants into equity shares on 8th February, 2014 respectively. The said shares are listed at The Bombay Stock Exchange.

As on date of this report, 9,00,000 convertible warrants are outstanding for conversion into equity shares.

7. UTILIZATION PREFERENTIAL ISSUE PROCEEDS :

During the financial year 2013-2014 the company had raised an aggregating amount of Rs. 290.06 lacs by way of preferential issue of warrants. Out of the said proceeds, the Company has utilized Rs. 326.30lacs towards capital payments.

8. DEPOSITS:

Your Company did not accept any deposits from the public during the current Year.

9. DIRECTORS:

During the year Dr. Deepak Kanekar, Non-Executive Director & Mr. N G Mane, Executive Director of the Company are retiring by rotation and being eligible offers themselves for re-appointment.

Mr. C.L. Kadam and Mrs. Bharati Palkar, Executive Directors of the Company were re-appointed as Executive Directors w.e.f.1st January, 2014 and 1st July, 2014 respectively for the period of 5(Five) years and 3(Three) years respectively.

Impending notification of Section 149 and other applicable provisions of the Companies Act, 2013, your Directors are seeking appointment of Mr. Vishwas Mehendale, Mr. N. S. Sule, Mr. Suresh Iyer, Mr. Dhawal Vora and Mr. R. R. Ravi as Independent Directors for five consecutive years for a term upto 31 March 2019.

10. SUBSIDIARIES :

As on 31st March, 2014 the Company had the following subsidiaries.

1. Indo Amines (Malaysia) Sdn & Bhd
2. Key Organics Private Ltd

The Ministry of Corporate Affairs, Government of India has issued circular No.2/2011 dated 8th Feb, 2011



granting general exemption to companies under section 212(8) from attaching the documents referred to in section 212 (1) pertaining to its subsidiaries subject to approval by the Board of Directors of the Company and furnishing of certain financial information in the Annual Report.

The Board of Directors of the Company has accordingly decided to dispense with the requirement of attaching to its Annual Report the annual audited account of the Company's subsidiaries.

Accordingly, the Annual Report of the Company does not contain the individual financial statement of these subsidiaries, but contains the audited consolidated financial statements of the Company, its subsidiaries.

11. CORPORATE GOVERNANCE CODE:

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

12. AUDITORS:

M/s Kulkarni & Khanolkar, Chartered Accountants, Mumbai, who are Statutory Auditors of your Company, are due for retirement in accordance with the provisions of the Companies Act, 1956 at the ensuing Annual General Meeting. They have signified their willingness to be re-appointed as Statutory Auditor of the Company.

M/s Kulkarni & Khanolkar, Chartered Accountants, Mumbai are being

Appointed as the Statutory Auditors of your Company at the ensuing Annual General Meeting. Your Directors recommend their appointment for the ensuing year.

The Company has received letters from M/s Kulkarni & Khanolkar, Chartered Accountants, Mumbai, to the effect that their appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified from being appointed as Statutory Auditors of the Company.

13. COST AUDITORS:

As per the Requirement of the Central Government and pursuant to Section 233B of the Companies Act, 1956, The Company has appointed M/s. Gangan & Company, Cost Accountants for the year 2014-2015 to conduct the cost audit.

14. INTERNAL AUDITORS :

As per section 138 of the Companies Act, 2013. The Company has appointed M/s. V.V. Rane, internal auditors for the year to 2014-2015 to conduct the internal audit and to ensure adequacy of the Internal controls, adherence to Company's policies and ensure statutory and other compliance through, periodical checks and internal audit

15. DIRECTORS RESPONSIBILITY STATEMENT:

The Board of Directors hereby confirms

- i) In the preparation of the annual accounts, the applicable accounting standard 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 at the end of the financial year and of the Profit or Loss of the Company for that period.



- iii) That the Directors have taken proper and sufficient care for the maintenances of adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) That the Directors have prepared the Annual accounts on a going concern basis.
- v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating
- vii) The Balance sheet of the Company is as per Schedule VI.

16. PARTICULARS OF EMPLOYEES:

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

17. COMMITTEES OF BOARD:

The Board has re-constituted audit committee pursuant to clause 49 of the listing agreement dt. 3rd August, 2013.

The Board has re-constituted audit committee pursuant to clause 49 of the listing agreement dt. 3rd August, 2013. The composition of audit committee is mentioned in details in Corporate Governance is attached hereto. The Board accepted the recommendations made by the audit committee during the year.

Pursuant to Section 178 of the Companies Act, 2013, The Company has changed the name of Remuneration committee and shareholders committee to “Nomination and Remuneration Committees” and “stakeholders’ committee” respectively, in their meeting held on 28th May, 2014 the details of the same are mentioned in the Corporate Governance Report annexed hereto.

Also note that the company has constituted the “Corporate social Responsibility Committee” to implement the said policy.

18. SECRETARIAL AUDITS:

In pursuance of section 204 of the Companies Act, 2013, The Company has appointed M/s. HS Associates, Company Secretaries for auditing the secretarial and related records of the Company.

19. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND

FOREIGN EXCHANGE EARNING AND OUTGO AS PER SECTION 217(1) COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.

A) COSERVATION OF ENERGY: 31.03.2014.

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



**ANNEXURE
FORM A**

| Form for disclosure of particulars with respect to conservation of energy | | | |
|--|--|---------------------------------|----------------------------------|
| A. | Power and Fuel consumption | Current Year 2013-14 | Previous year 2012-13 |
| 1) | Electricity | | |
| a) | Purchase Units | 6157021 | 5761833 |
| | Total Amount (Rs. In Lacs) | 429.18 | 407.09 |
| | Rate/Unit (Rs. in Lacs) | 6.97 | 7.07 |
| b) | Own Generation | | |
| (i) | Through diesel generator | 76272 | 91708 |
| | Units | | |
| | Units per ltr. of diesel oil | 44.15 | 45.55 |
| | Cost / unit | 57.88 | 49.68 |
| (ii) | Through steam turbine generator | | |
| | Units | | |
| | Units per ltr. Of fuel oil/gas | | |
| | Cost / unit | | |
| 2) | Coal / Wood (specify quality and where used) | | |
| | Quantity (Tones) | 5967615 | 6633840 |
| | Total Cost | 253.91 | 226.46 |
| | Average Rate | 4.25 | 3.41 |
| 3) | Furnace Oil (LDO, Diesel, SKO, WO) | | |
| | Quantity (k. ltrs) | 1441857 | 1313966 |
| | Total Amount | 655.33 | 571.86 |
| | Average Rate | 45.45 | 43.52 |
| a) | Other/Internal Generation (Please give details) | | |
| | Quantity | | |
| | Total Cost | NIL | NIL |
| | Rate / unit | | |

B. TECHNOLOGY ABSOPTION

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

FORM B

Form for disclosure particulars with respect to absorption of technology.

Research and Development (R & D)

1. Specific areas in which R & D carried out by the Company,

The scope of activities covers process developments in chemicals & related Process



2. Benefits derived as a result of the above R & D.

- Productivity and quantity improvements
- Improved process performance and better cost management.
- Enhancement of safety and better environmental protection
- Develop new products in line with the requirements of the Industries.

3. Future plan of action.

Relevant R & D activity in the areas of business operations of the company will continue with a view to adapt products and process to improve performance and better meet the industries demand.

4. Expenditure on R & D

Currently the expenditure on R & D is insignificant as compared to the size & nature of the company.

Technology absorption, adaptation and innovation.

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

(C) FOREIGN EXCHANGE EARNINGS & OUTGO:

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

| | 2013-2014 | 2012-2013 |
|--|-----------|-----------|
| a) Foreign Exchange Earnings (Rs. in lacs) | 11443.27 | 10133.87 |
| b) Foreign Exchange Outgo (Rs. in lacs) | 5364.83 | 4321.69 |

19. 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)

Place: Dombivali

Date: 28th May, 2014



CORPORATE GOVERNANCE REPORT

1) Company's philosophy:

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

This report, along with the report of Management discussion and Analysis and additional information for the shareholders in the foregoing paras, constitutes Indo's compliances with clause 49 of the Listing Agreement.

2) Board of Directors:

2.1 Composition:

As on date of report the Board of Directors of the Company comprise of an optimal proportion of Executive and Non-Executive Directors. The Board of Directors of your Company comprising 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.

There are no nominees or Institutional Directors in the Company.

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

Non Executive Directors:

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

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

2.2 Board of Directors and Meetings:

In compliance with the provisions of Clause 49 of the Listing Agreement, the board meets at least once every quarter to review the performance and to deliberate and consider other items on the agenda. During the year there were in total 4 (**Four**) Board Meetings were held on 25th May, 2013, 3rd August, 2013, 31st October, 2013 and 8th February, 2014. The time gap between the two meetings was not more than 4 months.

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

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

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



| Name of Director | Category | Number of Board Meetings | | Last AGM held on, 5 th September, 2013 | *No of Directorships in public companies as on 31.03.2014 | Committee Memberships as on 31.03.2014 | Committee Chairmanships as on 31.03.2014 |
|-----------------------|----------|--------------------------|----------|---|---|--|--|
| | | Held | Attended | | | | |
| Dr. Deepak Kanekar | NEC | 4 | 3 | Yes | Nil | NO | NO |
| Mr. Vijay Palkar | MD | 4 | 3 | Yes | Nil | NO | NO |
| Mr. Kirit Shah | WTD | 4 | 2 | Yes | Nil | NO | NO |
| Mrs. Bharati Palkar | ED | 4 | 2 | Yes | Nil | NO | NO |
| Mr. N. G. Mane | ED | 4 | 4 | Yes | Nil | NO | NO |
| CA. Vishwas Mehendale | INED | 4 | 4 | No | 1 | 2 | NO |
| Mr. Raghavendra Ravi | INED | 4 | 3 | Yes | Nil | NO | NO |
| Mr. Nishikant Sule | INED | 4 | 4 | Yes | Nil | NO | NO |
| Dr. Suresh Iyer | INED | 4 | 2 | No | Nil | NO | NO |
| Mr. C.L. Kadam | INED | 4 | 2 | Yes | Nil | NO | NO |
| Mr. Dhawal Vora | INED | 4 | 4 | Yes | Nil | NO | NO |
| Mr. Rahul Palkar | ED | 4 | 4 | Yes | Nil | NO | NO |

- MD - Managing Director
- NEC - Non Executive Chairperson
- WTD - Whole Time Director
- ED - Executive Director
- INED - Independent Non Executive Director
- Only Directorship held in public companies is considered.

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

| | |
|--|--|
| Name of the Director | Dr. Deepak Kanekar |
| Age | 61 Yrs |
| Qualification | Msc, PHD |
| Expertise in specific functional areas | He has more than 3 decades of experience in chemical Industry. |
| Directorship in other Indian Public Companies and the membership of the committees of the Board. | NIL |
| Shareholding | Nil |
| Mode | Retire by Rotation |



| | |
|--|---------------------|
| Name of the Director | Mr. N G Mane |
| Age | 44 Yrs |
| Qualification | B.com, D.B.M |
| Expertise in specific functional areas | Sales & Marketing |
| Directorship in other Indian Public Companies and the membership of the committees of the Board. | NIL |
| Shareholding | Nil |
| Mode | Retire by Rotation |

| | |
|--|--|
| Name of the Director | Mr.C. L. Kadam |
| Age | 45 Yrs |
| Qualification | BSc, Chemistry, Advance Dip. in Indust. Safety |
| Expertise in specific functional areas | Quality Control - chemicals & Bulk drugs, production, Manufacturing, Admn. & Indst. Safety |
| Directorship in other Indian Public Companies and the membership of the committees of the Board. | NIL |
| Shareholding | Nil |
| Mode | Re-appointed as an Executive Director |

| | |
|--|---|
| Name of the Director | Mrs. Bharati Palkar |
| Age | 60 Yrs |
| Qualification | BSc |
| Expertise in specific functional areas | Mrs. Bharati Palkar is an expert in Administration and Human Resource Management. |
| Directorship in other Indian Public Companies and the membership of the committees of the Board. | Versatile Chemicals Ltd - Director |
| Shareholding | |
| Mode | Re-appointed as an Executive Director |

| | |
|--|--|
| Name of the Director | Mr. Vishwas Mehendale |
| Age | 57 Yrs |
| Qualification | B.com, LL.B, FCA |
| Expertise in specific functional areas | Mr. Vishwas Mehendale is fellow member of Institute of Chartered Accountants of India. He has more than 3 decades of experience in the field of Accounts, Audit & Taxation |
| Directorship in other Indian Public Companies and the membership of the committees of the Board. | Renaissance Jewellery Ltd - Director |
| Shareholding | 3000 |
| Mode | Appointment of five years for a term upto 31 March 2019 as per section 149 of the Companies Act, 2013. |



| | |
|--|---|
| Name of the Director | Mr. Suresh Iyer |
| Age | 48 |
| Qualification | BSc. Tech (Pharma) MFM |
| Expertise in specific functional areas | Mr. Suresh Iyer has more than 2 decades of experience in chemical process. He is also a marketing expert. |
| Directorship in other Indian Public Companies and the membership of the committees of the Board. | NIL |
| Shareholding | Nil |
| Mode | Re-appointment for five consecutive years for a term upto <u>31 March 2019.</u> |

| | |
|--|---|
| Name of the Director | Mr. Dhawal Vora |
| Age | 42 |
| Qualification | B.com, ICWA, ACS MBA (Finance) |
| Expertise in specific functional areas | Mr. Dhawal Vora is a fellow member of Institute of Cost Accountants of India & Institute of Company Secretaries of India. He has a wide experience in field of Corporate Law, Costing Techniques, Audit & Taxation. |
| Directorship in other Indian Public Companies and the membership of the committees of the Board. | NIL |
| Shareholding | Nil |
| Mode | Re-appointment for five consecutive years for a term upto <u>31 March 2019.</u> |

| | |
|--|--|
| Name of the Director | Mr. N S Sule |
| Age | 68 Yrs |
| Qualification | Bsc |
| Expertise in specific functional areas | Mr. N S Sule has more than 3 decades of experience in Banking & Audit. |
| Directorship in other Indian Public Companies and the membership of the committees of the Board. | NIL |
| Shareholding | Nil |
| Mode | Re-appointment for five consecutive years for a term upto <u>31 March 2019.</u> |



| | |
|--|--|
| Name of the Director | Mr. R. R. Ravi |
| Age | 58 |
| Qualification | Bsc. Tech, PGDM, (IIM- Ahmd) |
| Expertise in specific functional areas | Mr. R R Ravi has 3 decades of experience. He holds a degree of PGDM form IIM Ahmd. His Expertise is in Management decision making. |
| Directorship in other Indian Public Companies and the membership of the committees of the Board. | NIL |
| Shareholding | Nil |
| Mode | Re-appointment for five consecutive years for a term upto <u>31 March 2019.</u> |

3. Audit Committee

3.1 Composition:

Pursuant to the provisions of section 292(A) of the Companies Act, 1956 and clause 49 of the Listing Agreement the audit committee shall have minimum three directors as members. Two thirds of the members of audit committee shall be Independent Directors. Due to some personal reason Mr. Vishwas V. Mehendale has resigned as a post of Chairmanship, he is continued as a member of the committee, accordingly Mr. N. S. Sule was appointed as a Chairman of the committee in place of Mr. Vishwas Mehendale. The said committee was reconstituted on 3rd August, 2013.

The said committee consists of 6 (Six)) Members out of which 4 (Four Members are Independent Non-Executive Directors and 2 (Two) Executive Director and Managing Director respectively. The composition of the same as under:

1. Mr. N.S. Sule ~ Chairman & Independent Non Executive Director
2. CA. Vishwas V. Mehendale - Independent Non Executive Director
3. Mr. Vijay Palkar – Member & Managing Director.
4. Mr. Raghavendra Ravi – Member & Independent Non Executive Director.
5. Mr. Dhawal Vora – Member & Independent Non-Executive Director.
6. Mr. Rahul Palkar - Member & Executive Promoter Director.

During the year there were in total 4 Audit Committee Meetings were held on 25th May, 2013, 3rd August, 2013, 31st October, 2013 and 8th February, 2014. The time gap between the two meetings was not more than 4 months.

The quorum as required under clause 49(II)(B) was maintained at all the Meeting.



THE ATTENDANCE AT THE AUDIT COMMITTEE MEETING WAS AS UNDER:

| Name of the Director | Category | Status | Number of Meetings | |
|--|------------------------------------|----------|--------------------|----------|
| | | | Held | Attended |
| Mr. Nishikant Sul (w.e.f.3 rd August, 2013) | Independent Non Executive Director | Member | 4 | 2 |
| CA. Vishwas V Mehendale(Upto 3 rd August, 2014) | Independent Non Executive Director | Chairman | 4 | 4 |
| Mr. Raghavendra Ravi | Independent Non-Executive Director | Member | 4 | 3 |
| Mr. Dhawal Vora | Independent Non Executive Director | Member | 4 | 4 |
| Mr. Rahul Palkar | Executive Director | Member | 4 | 4 |
| Mr. Vijay Palkar | Managing Director | Member | 4 | 3 |
| Dr. Deepak Kanekar | Non Executive Director | Member | 4 | 2 |

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

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

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

4. Remuneration Committee

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

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



Following is a composition of remuneration committee:

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

During the year there were two Remuneration Committee Meetings was held on **25th May, 2013 and 8th February, 2014.**

THE ATTENDANCE AT THE REMUNERATION COMMITTEE MEETING WAS AS UNDER:

| Director | No. of Committee meetings held | No. of Committee meetings attend. |
|--|--------------------------------|-----------------------------------|
| Mr. R. Ravi – Chairman and Independent Non Executive Director | 2 | 1 |
| Mr. V. V Mehendale – Member and Independent Non Executive Director | 2 | 2 |
| Dr. Suresh Iyer – Member and Independent Non Executive Director | 2 | 1 |
| Mr. Dhawal Vora - Member and Independent Non-Executive Director | 2 | 2 |

Disclosure on Remuneration of Directors

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

The details of remuneration paid to Managing Director and Executive Directors & Non – executive Director for the year ended 31st March, 2014.

(Rs. in Lacs)

| Sr. No. | Name | Designation | Salary | Commission | Perquisites | Retirement Benefits |
|---------|---------------------|------------------------|--------|------------|-------------|---------------------|
| 1 | Mr. Vijay Palkar | Managing Director | 18.00 | - | - | - |
| 2 | Mr. Kirit Shah | Whole Time Director | 15.00 | - | - | - |
| 3 | Mrs. Bharati Palkar | Executive Director | 13.20 | - | - | - |
| 4 | Mr. Rahul Palkar | Executive Director | 21.00 | - | - | - |
| 5 | Mr. N.G. Mane | Executive Director | 10.28 | - | - | - |
| 6 | Mr. C. L. Kadam | Executive Director | 4.69 | - | - | - |
| 7. | Dr. Deepak Kanekar | Non Executive Director | - | 7.58 | - | - |



Following is the list of Independent Non-Executive Directors and their Shareholdings in the Company and Sitting fees paid during the year: (Rs. in Lacs)

| Sr. No. | Name of the Independent Non-Executive Directors | Designation | Number of Equity Shares | Sitting fees | Non convertible Instruments |
|---------|---|------------------------------------|-------------------------|--------------|-----------------------------|
| 1. | Mr. R. Raghavendra Ravi | Independent Non-Executive Director | Nil | 0.30 | Nil |
| 2. | Mr. Dhawal Vora | Independent Non-Executive Director | Nil | 0.45 | Nil |
| 3 | Mr. Suresh Iyer | Independent Non-Executive Director | Nil | 0.20 | Nil |
| 4. | CA. Vishwas V. Mehendale | Independent Non-Executive Director | 3000 | 0.45 | Nil |
| 5. | Mr. Nishikant Sule | Independent Non-Executive Director | Nil | 0.50 | Nil |

5. Shareholders/Investors Grievance Committee

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

The composition of the same is as under:

1. Mr. Suresh Iyer – Chairman and Independent Non Executive Director
2. Mr. N. G. Mane – Member and Independent Non Executive Director
3. Mr. Nishikant Sule – Member and Independent Non-Executive Director.
4. Dr. Deepak Kanekar – Member and Non Executive Director.
5. Mr. C. L. Kadam - Member and Executive Director.
6. Mrs. Bharati Palkar - Member and Executive Director

During the year there were in total 4 Shareholders/Investors Grievance Committee Meeting were held on 25th May, 2013, 3rd August, 2013, 30th September, 2013 and 8th February, 2014.

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

| Director | No. of Committee meetings held | No. of Committee meetings attend. |
|---|--------------------------------|-----------------------------------|
| Mr. Suresh Iyer Chairman and Independent Non Executive Director | 4 | 2 |
| Mr. Nishikant Sule Member and Independent Non Executive Director | 4 | 4 |
| Dr. Deepak Kanekar Member and Non Executive Director. | 4 | 3 |
| Mr. C. L. Kadam Member and Executive Director. | 4 | 3 |
| Mrs. Bharati Palkar Member and Executive Director | 4 | 2 |
| Mr. N G Mane Member & Executive Director | 4 | 4 |



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

Mr. Rahul Palkar – Compliance Officer
 Add: W-44, M.I.D.C. Phase II,
 Dombivli (East), Thane – 421 204.
 Email Id: shares@indoaminesltd.com

Details of investor complaints received and resolved during the year 2013-2014.

- | | |
|---|-----|
| 1. Number of Shareholders Complaints received: | 29 |
| 2. Number of complaints resolved during the year: | 29 |
| 3. Number not resolved to the satisfaction of shareholders: | Nil |
| 4. Number of pending complaints : | Nil |

OTHER SUB COMMITTEES OF THE BOARD OF DIRECTORS:

a. Administrative Committee:

During the year there were in total 15 Administrative Committee Meetings were held on 7th March, 2013, 4th June, 2013, 23rd July, 2013, 7th August, 2013, 16th August, 2013, 20th September, 2013, 15th October, 2013, 19th October, 2013, 31st October, 2013, 21st November, 2013, 20th December, 2013, 12th February, 2014, 7th March, 2014, 10th March, 2014 and 9th April, 2014. Composition of administrative Committee:

| Name | Category | No. of Committee meetings held | No. of Committee meetings attend. |
|------------------|----------|--------------------------------|-----------------------------------|
| Mr. Vijay Palkar | Chairman | 15 | 15 |
| Mr. Rahul Palkar | Member | 15 | 15 |
| Mr. N.G. Mane | Member | 15 | 15 |

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

- To appoint dealers and execute agreements, with them.
- To Purchase land and premises and execute the concerned agreements.
- To finalize the proposal of taking accommodation on lease for the company and execution and revocation of such lease agreement.
- To fix the capital expenditure and placing of orders of capital items.
- To authorise to deal with Central /State Government or local bodies.
- To open new Bank Accounts and to authorise Directors/Executives/ any other authorised person to operate the same or to withdraw the authority granted.
- To close the existing Bank Accounts when not required.
- To oversee the operations and activities of the Organization to ensure it fulfils its desired aims and it is on the growth planned.
- To prepare the plans and strategy relating to sales, purchase, advertising etc. keeping in mind the purpose and object of the Organization.
- 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.
- 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.

b. Preferential Issue Committee

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

During the year there was 1 (One) Committee meeting held on 8th February, 2014.

| Name | Category | No. of Committee meetings held | No. of Committee meetings attend |
|------------------|----------|--------------------------------|----------------------------------|
| Mr. Vijay Palkar | Chairman | 1 | 1 |
| Mr. Rahul Palkar | Member | 1 | 1 |
| Mr. N.G. Mane | Member | 1 | 1 |

Broad terms of reference of the Preferential Issue Committee are as follows:

1. To approve the Notice of Extra-Ordinary General Meeting (EGM).
2. To give authority to member(s) to sign and issue notice of EGM.
3. To make an application for obtaining In-principal approval.
4. To obtain the In-principal approval from the Bombay Stock Exchange.
5. To allot the preferential warrants to the concerned allottees.
6. To convert the preferential warrants into equity shares before the expiry of 18 months from the date of allotment.
7. To open new bank account for the purpose of preferential issue of warrants
8. To carry out the formalities for listing of securities allotted on preferential basis.
9. To give authority member(s) for the purpose of signing necessary documents in connection with preferential issue of convertible warrants
10. To carry out any other acts, deeds and activities which the committee feels necessary in relation to issue of preferential warrants.

c. Bonus Issue Committee

The Board of Directors of the Company has constituted a Bonus issue Committee of Directors to manage the issue of bonus warrants into Equity Shares of the company on 3rd August, 2013.

During the year there were in total 2 (Two) Committee meetings held on 18th September, 2013 & 8th February, 2014.



Composition of bonus committee.

| Name | Category | No. of Committee meetings held | No. of Committee meetings attend. |
|------------------|----------|--------------------------------|-----------------------------------|
| Mr. Vijay Palkar | Chairman | 2 | 2 |
| Mr. Rahul Palkar | Member | 2 | 2 |
| Mr. N.G. Mane | Member | 2 | 2 |

Broad terms of reference of the Bonus issue Committee are as follows:

1. Fixation of record date.
2. To make an application for obtaining In-principal approval.
3. To obtain the In-principal approval from the Bombay Stock Exchange.
4. To allot the bonus shares.
5. To carry out the formalities for listing of securities allotted on issue of bonus.
6. To give authority member(s) for the purpose of signing necessary documents in connection with bonus shares.
7. To carry out any other acts, deeds and activities which the committee feels necessary in relation to issue of bonus shares.

General Body Meetings:

Details of last three Annual General Meetings are given below :

| Financial Year | Date | Time | Venue | Special Resolution(s) |
|----------------|------------|------------|--|--|
| 2010-11 | 29/08/2011 | 11.00 a.m | C.K. P Hall, Ram Ganesh Gadkari Path, Near Karwa Hospital, Dombivali(East) | Commencement of business by the company as given in sub-clause 98 of Clause I of other object of the Memorandum of Association under section 149(2A) |
| 2011-12 | 20/12/2012 | 12.00 noon | C.K. P Hall, Ram Ganesh Gadkari Path, Near Karwa Hospital, Dombivali(East) | i. increase of authorised capital and amendment of Memorandum and articles of association of the company. ii. Amendment in Articles of Association. |
| 2012-2013 | 05/09/2013 | 12.00 noon | C.K. P Hall, Ram Ganesh Gadkari Path, Near Karwa Hospital, Dombivali(East) | i. re-appointment of Rahul Palkar as an Executive Director. ii. Amendment in Articles of Association. |



9. Means of Communication:

- i. Quarterly results:** The quarterly un-audited/audited results are submitted to all the Stock Exchanges immediately after the Board Meeting held for approval of the same
- ii News papers wherein results normally published :** The quarterly results were published in any one of the prominent English publication such as Free Press Journal and one of the prominent vernacular publication as Navshakti Mumbai.
- iii Any website, where displayed :** The aforesaid results and other corporate primary source of information viz. press releases, announcements, shareholding pattern and other corporate information are also displayed at the Company’s website www.indoaminesltd.com Pursuant to listing agreement with the stock exchange clause 47(f) has been inserted for a exclusive e-mail ID for redresses of investor grievances. Accordingly the company has created an exclusive ID investor@bigshareonline.com .
- iv Whether it also displays official news releases :** Yes
- v. The presentation made to institutional investors or to the analysts :** No presentation was made during the year either Institutional Investors or to the analysts. Management discussion and Analysis Report is attached herewith forming part of the Annul Report.

10. General Shareholders Information:

- i. AGM: Date, time and venue :**
The 21st Annual General Meeting is scheduled to be held on Saturday, 23rd August, 2014 at 12.00 noon 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, 2014 | On or before August 13, 2014 |
| quarter ending 30th Sept,2014 | On or before November 12, 2014 |
| quarter ending 31st December, 2014 | On or before February 14, 2014 |
| quarter ending 31st March, 2015 | On or before or before May 30, 2015 |

- iii. Book closure dates are from 16th August, 2014 to 22nd August, 2014 (both days inclusive).**
- iv. Dividend Payment Date:** On or after 29th August, 2014 (within the statutory time limit of 30days) subject to shareholders approval.
- v. Listing on Stock Exchanges:** The Company’s shares are listed at The Bombay Stock Exchange Limited the Listing Fees for the year 2014-15 for BSE Limited is paid.
- vi. Stock Code--524648**

The Stock Exchange, Mumbai

Security in Physical Form No. BSE-

Scrip Name: Indo Amines Ltd. Stock code- 524648

National Security Depository Ltd. : ISIN: INE760F01010

Central Depository Services (India) Ltd : INE760F01010



- At the Extra-Ordinary General Meeting held on 2nd May, 2011 the following special resolutions were passed
 - i. Issue of warrants u/s 81(1A) of the Companies Act, 1956 on preferential basis to promoter of the Company.
- At the Extra-Ordinary General Meeting held on 12th December, 2011 the following special resolutions were passed
 - (i) To increase the Authorised Share Capital of the Company;
 - (ii) Subsequent to aforesaid increase in Authorised Share Capital of the Company amendment to Memorandum of Association of the Company;
 - (iii) Issue of warrants u/s 81(1A) of the Companies Act, 1956 on preferential basis to promoter of the Company.
 - (iv) During the year no resolution was neither passed nor proposed through postal ballot.
- At the Extra-Ordinary General Meeting held on 15th September, 2012 the following special resolutions was passed

Issue of warrants u/s 81(1A) of the Companies Act, 1956 on preferential basis to promoter of the Company.

9. Disclosures:

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

Disclosure of accounting Treatment : The Company follows accounting standards notified by the Central Government of India under the Companies (Accounting Standards) Rules, 2006 and/or by the institute of chartered accountants of India in the preparation of financial statements and has not adopted a treatment different from that prescribed in any accounting standard.

The Company has adopted Whistle Blower Policy and affirmations have been obtained from Board Member & Senior Management Personnel. No employee has been denied access to Whistle Blower Policy.

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or other statutory authorities relating to the above.

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

CEO/CFO Certification: The Managing Director (CEO) and the Chief Finance Officer (CFO) have certified to the Board in accordance with Clause 49(V) of the Listing Agreement pertaining to CEO/CFO certification for the financial year ended 31st March, 2014 which is annexed separately in Annual report.

As far as the non mandatory requirements are concerned, the Board set up a remuneration committee to recommend appointment /re-appointment of Managing Director and whole Time Directors and to recommend/review remuneration of the Managing Director Whole Time Directors and non Executive Directors.

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



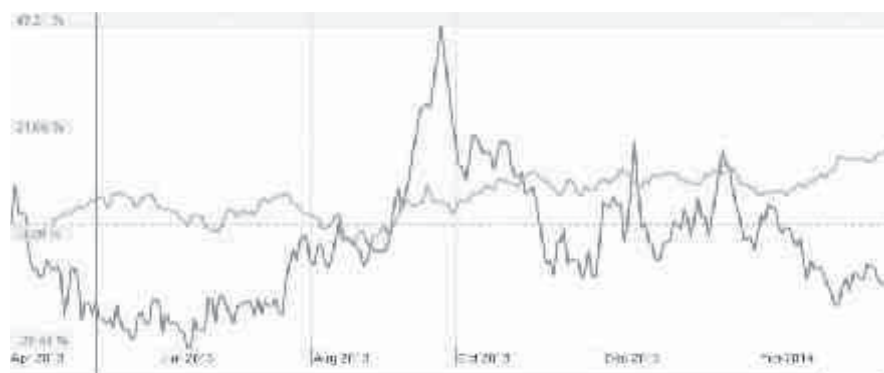
vii. Market price data:

(All figures in Indian Rupees)

| Months | Price | | |
|--------------|-------|-------|-------|
| | High | Low | Close |
| April-13 | 25.65 | 18.00 | 20.50 |
| May-13 | 20.90 | 16.65 | 18.80 |
| June-13 | 19.45 | 15.65 | 18.55 |
| July-13 | 22.60 | 17.50 | 22.00 |
| August-13 | 23.15 | 20.10 | 21.50 |
| September-13 | 26.85 | 13.85 | 14.55 |
| October-13 | 14.30 | 11.75 | 12.45 |
| November-13 | 13.00 | 9.50 | 11.00 |
| December-13 | 13.73 | 10.30 | 11.54 |
| January-14 | 14.20 | 10.80 | 10.80 |
| February-14 | 12.54 | 9.81 | 10.29 |
| March-14 | 10.60 | 9.16 | 9.83 |

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

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



INDO AMINES

SENSEX



ix. Registrar and Transfer Agent.

BIGSHARE SERVICES PVT. LTD.

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

Tel No. 022-28470652 • Email Address: investor@bigshareonline.com

x. Share Transfer System.

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



xi. Distribution of shareholding

| Share holding of Rs. | Nominal Value of Rs. | Total Holders | % of Total Holders | Total Holding | % of Total Capital |
|----------------------|----------------------|---------------|--------------------|-----------------|--------------------|
| | Upto 5000 | 10845 | 84.40 | 2330154 | 8.78 |
| 5,001 | 10,000 | 1108 | 8.62 | 886044 | 3.33 |
| 10,001 | 20,000 | 540 | 4.20 | 872368 | 3.28 |
| 20,001 | 30,000 | 107 | 0.83 | 278109 | 1.05 |
| 30,001 | 40,000 | 71 | 0.55 | 260962 | 0.98 |
| 40,001 | 50,000 | 36 | 0.28 | 166507 | 0.63 |
| 50,001 | 1,00,000 | 58 | 0.45 | 404749 | 1.52 |
| | | 84 | 0.65 | 21367887 | 80.43 |
| | Total | 12,849 | | 26566780 | 100.00 |

xii. Dematerialization of shares and liquidity

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

The company's shares were dematerialized w.e.f. from 17th October 2002 vide a Tripartite agreement executed between CDSL and the Company as on 31st March 2014, 65,67,088 Equity Shares were representing 21.11% were held in demat form in CDSL.

The company's shares were dematerialized w.e.f. from 21st December 2002 vide a Tripartite agreement executed between CDSL and the Company as on 31st March, 2014, 1,70,90,102 Equity Shares representing 54.92% were held in Demat form in CDSL and the balance 74,59,590 Equity Shares representing 23.97% were in physical form

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

The Company has issued 11,25,000 on 26th March, 2013 and 22,75,000 on 8th February, 2014 respectively equity shares due to conversion of warrants out of 43,00,000 convertible warrants issued at a price of Rs.17 per warrant after complying with ICDR rules, 2001 of preferential allotments of securities.

As on signing date of this report 9,00,000 convertible warrants are outstanding other than this the Company has not issued ESOP or any GDRs/ADRs instruments.

xiv. Plant Locations

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



xv. Address for correspondence

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A) HIGHLIGHTS AND KEY EVENTS

We are proud to announce that during the concluded Financial Year 2013-14, the Company has set up its R&D Lab in newly constructed building at W-44, Phase II, Dombivli.

In the recently concluded Board Meeting on 28th May, 2014, the Board has given approval for setting up 100% Wholly Owned Undertaking in USA, for developing product market in US, Africa and Europe.

The Company has made substantial investment in Plant & Machineries at Baroda manufacturing site, which is expected to increase turnover and yield good returns in Financial year 2014-15.

B) OVERVIEW OF THE ECONOMY

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.

C) INDUSTRY STRUCTURE AND DEVELOPMENT

Your Company is a leading manufacturer of Speciality Chemicals with diversified end-uses into Agrochemicals, Pharmaceuticals, High Performance Polymers, Paints, Pigments, Printing Inks, Rubber Chemicals, Additives, Surfactants, Dyes, Flavours & 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 minimise the quantity and impurity profile of the effluents. With this efforts, the **Company had upgraded two of its Manufacturing Units into Zero Discharge Unit** 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 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.

Performance Chemicals

Performance Chemicals are defined as a “group of relatively high value, low volume chemicals known for their end user applications or performance enhancing properties.” In contrast to base or commodity chemicals, Performance Chemicals are recognized for what they do and not 'what they are'. Performance Chemicals provide the required solution to meet the customer application needs. It is a highly knowledge driven segment. The critical success factors for the Performance Chemicals segment include understanding of customer needs and product/application development

Agri-intermediates and Fertilizers

The Indian's crop protection chemicals market is growing with a rate of around 7.5% driven by steady export growth of crop protection chemicals from India at the cost of Chinese products. The country is the fourth leading producer of Agrochemicals after USA, Japan and China.

Increasing population, high emphasis on achieving food grain self sufficiency, limited farmland availability coupled with pressure to increase yield per hectare and growth in horticulture and floriculture are expected to increase the usage of agrochemicals across the world. India's exports of agrochemicals are steadily rising. Many foreign companies are tying up with local manufacturers to expand into this sector for domestic & global requirements.

The Indian Government has framed a new fertilizer policy under which the Government will not fix the producer's price for the new units, to encourage growth in the fertilizer sector. However, the Government has announced a nutrient based subsidy programme and more effective scheme for distribution of the subsidy, directly to the end users (farmers) is also under consideration.

D) CAPEX AND GROWTH PLANS

The Company has ambitious plans for its new manufacturing sites namely at Mahad and at Dhule. A 9 acre Industrial plot is ready for new project, new product and new industry in the time to come.

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.

We are committed to continuous growth plans for the Company. We expect that next 2-3 years are very crucial for the quantum leap of the Company.

E) INTERNAL CONTROL SYSTEMS

Our Internal Audit Dept is continuously working to improve on Internal Checks and Internal Control Systems in the Organisation. We have in place internal control systems in all spheres of activities commensurate with the size of the Company. The internal control is supplemented by effective internal audit being carried out by an external firm of chartered accountants. The Audit Committee 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. Your Company also has laid down procedures and authority levels with suitable checks and balances encompassing the entire operations of the Company.



Segment-Wise Performance

SEGMENT REPORTING-2013-14

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

These segments are:

- 1) Dombivli Units- Manufacturing of Chemicals like Organic Chemical & Speciality Chemical.
- 2) Baroda Units- Manufacturing of Chemicals like Fatty Amines , Quaternary Ammonium Compounds etc.
- 3) Rabale Unit- Manufacturing of Chemicals like Bulk Drugs & intermediates of pharmaceutical companies.
- 4) Dhule Unit- Manufacturing of Fatty Acids.

| SEGMENTWISE DETAILS (PRIMARY) | | | | | (Rs. in Lac) |
|-------------------------------|-----------------|-----------------|-----------------|-----------------|------------------|
| PARTICULARS | DOMBIVLI | BARODA | RABALE | DHULE | TOTAL |
| SEGMENT REVENUE | | | | | |
| Total Revenue | 10,933.53 | 7,498.61 | 2,759.20 | 2,447.12 | 23,638.45 |
| (Previous Year) | (11,076.57) | (6,802.99) | (2,610.59) | (1,679.69) | (22,169.84) |
| Less: Inter Segment Revenue | 1,467.33 | 160.05 | 115.75 | 105.91 | 1,849.04 |
| (Previous Year) | (1,779.80) | (166.86) | (51.86) | (215.00) | (2,213.52) |
| Total Segment Revenue | 9,466.20 | 7,338.55 | 2,643.45 | 2,341.20 | 21,789.40 |
| SEGMENT RESULT | | | | - | |
| Total Segment Result(PBT) | 283.98 | 296.03 | 365.72 | (30.45) | 915.28 |
| (Previous Year) | (134.26) | (439.61) | (324.16) | (46.65) | (944.68) |
| OTHER INFORMATION | | | | | - |
| Fixed Asset (Net Block) | 1601.99 | 742.55 | 147.23 | 503.29 | 2,995.06 |
| (Previous Year) | (1,530.20) | (418.17) | (161.77) | (458.03) | (2,568.17) |
| Net current Assets | 98.70 | 44.08 | 48.49 | 11.99 | 203.25 |
| (Previous Year) | (715.50) | (1,112.87) | (964.58) | (1,101.96) | (3,894.91) |
| Depreciation | 332.45 | 141.79 | 45.33 | 64.54 | 584.11 |
| (Previous Year) | (161.72) | (44.02) | (22.34) | (46.83) | (274.91) |

(C) SEGMENTWISE DETAILS (SECONDARY)

| Particulars | Inside India | Outside India | TOTAL |
|-------------------------|--------------|---------------|-------------|
| SEGMENT REVENUE | | | |
| Total Revenue | 9,647.24 | 12,081.19 | 21,728.43 |
| (Previous Year) | (9,822.47) | (10,133.87) | (19,956.34) |
| Total Segment Revenue | 9,647.24 | 12,081.19 | 21,728.43 |
| OTHER INFORMATION | | | |
| Fixed Assets(Net Block) | 2,995.06 | | 2,995.06 |
| (Previous Year) | (2,568.17) | | (2568.16) |



G) CORPORATE SOCIAL RESPONSIBILITIES

As contribution towards community development to fulfill the company's obligations towards the society, the Company has 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) Blood Donation Camps.
- ii) Distribution of books, Note books to needy students.
- iii) Installation of Water cooler in schools.
- iv) Tree plantation and its maintenance.
- v) Eye Checkup camps and distribution of spectacles.
- vi) Scholarship to SSC and HSC passed students of employees.

H) OPPORTUNITIES, CONCERNS, OUTLOOK AND CAUTIONERY STATEMENT

Your company is a manufacturer, developer and supplier of Fine chemicals, Oleo chemicals, Specialty chemicals, Performance Chemicals, Perfumery Chemicals and Active Pharmaceutical Ingredients. Major growth opportunities will come from USA, South Africa, and European countries like Germany, UK, Spain. Indo Amines knows the importance of its products' use in the production of intermediaries used in major industries like pharmaceuticals, Agro-chemicals, Petro-chemicals, Fertilizer, Road construction chemicals and Pesticides industries. Some of the unusual industries include solvent and rubber processing industries. To contribute to all of this, our in-house research team and technical team will stand still as a backbone of company's growth and will provide ample number of opportunities to enlarge company's market share.

Most of our raw materials prices are influenced by changing crude prices, exchange rates and volatile market conditions. Our major raw materials are subject to change in government policies, like government's Alcohol price policies and its dynamic use in a sugar Industry. Other oil and petroleum based raw materials are subject to international price deviations in oil market.

Other petroleum based raw materials are subject to international gas/crude oil price fluctuation. Being a global player, we are also exposed to competition not only from domestic players but also large international players. Cheap imports especially from countries like China could pose problems, which would have to be faced by consistency in quality of the products and improving production efficiencies.

OUTLOOK

For the year 2014-15, 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 2013-14 to continue in the year 2014-15. 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.

**CEO/CFO CERTIFICATION**

To,
The Board of Directors,
INDO AMINES LIMITED.
W- 44, Phase II,
M. I. D. C., Dombivli (E.)
Dist. Thane.

We Vijay Palkar, Managing Director and Rahul Palkar Chief Financial Officer and Executive Director of the Company hereby certify that in respect of the financial year ended on March 31, 2014

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

Sd/-
Vijay Palkar
Managing Director / Chief Executive Officers

Sd/-
Rahul Palkar
Chief Financial Officer

Date: 28th May, 2014
Place: Dombivli.



DECLARATION

In accordance with Clause 49 sub clause I (D) of the Listing agreement with the stock exchange, I hereby confirm that, all the Directors and senior management personnel have affirmed compliance to their codes of Conduct, as applicable to them for the financial year ended 31st March, 2014.

FOR INDO AMINES LIMITED

Sd/-
VIJAY PALKAR
(Managing Director & CEO)

Date: 28th May, 2014

Place: Dombivli.

A REPORT ON CORPORATE GOVERNANCE BY COMPANY SECRETARY IN PRACTICE.

To,
The Shareholders
INDO AMINES LIMITED
W-44, Phase II,
M. I. D. C., Dombivli (E.)
Dist. Thane.

We have reviewed the implementation of Corporate Governance produced by the company during the year ended 31st March, 2014 with the relevant records and documents maintained by the company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.

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

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

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

For **HS Associates**,
Company Secretaries

Sd/-
Hemant Shetye
Partner
FCS 2827
COP 1483

Mumbai
28th May, 2014



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INDO AMINES LTD.

Report on the Financial Statements

We have audited the accompanying financial statements of **INDO AMINES LTD.**, which comprise the Balance Sheet as at 31st March, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year ended, and the summary of significant accounting policies and other explanatory information.

Managements Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under Companies Act, 1956 ("the Act") read with General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control 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 financial statements based on our audit. We conducted our audit in accordance with the standards on Auditing issued by the Institute of Chartered Accountants of India. 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 disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimate made by the management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- (a) In case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014.
- (b) In case of the Statement of Profit and Loss, of the Profit for the year ended on that date.
- (c) In case of the Cash Flow Statement, of the 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, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in Paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were



- necessary for the purposes of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet and Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards notified under Companies Act, 1956 (“the Act”) read with General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013;
 - e. On the basis of written representations received from the Directors as on 31st March, 2014, and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2014 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
 - f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For KULKARNI & KHANOLKAR
Chartered Accountants
Firm Regn. No. - 105407W

Place: Mumbai
Date : 28 May, 2014

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



INDO AMINES LIMITED INDEPENDENT AUDITORS' REPORT

(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 has maintained proper records showing full particulars including quantitative details and situations of the Fixed Assets.
 - (b) The fixed assets have been physically verified by the Management during the year. The discrepancies noticed on such verifications are not material and are properly dealt with.
 - (c) During the year, the company has not disposed off substantial part of its Fixed Assets.
- (ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) In our opinion, the Company is maintaining proper records of Inventories and the discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) The Company has not taken loans from Companies, firms or other parties covered in the register maintained under section 301 of Companies Act, 1956. The Company has not granted loans to Companies, Firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.**
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
 - (b) According to the information and explanations given to us, the Company has entered into transactions for purchases / sales of goods & services with the parties mentioned in register maintained under section 301 of the Companies Act, 1956. However, as similar goods or services have not been sold or purchased to / from the unrelated parties, comparison of amount paid or charged in respect of such transactions with the prevailing market prices cannot be made.
- (vi) In our opinion and according to the information and explanations given to us, the company has not accepted deposits from the public.
- (vii) In our opinion, the company has an Internal Audit System commensurate with the size of the Company and nature of its business.
- (viii) 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 209 (1) (d) of the Companies Act, 1956 and according to information and explanation given to us , such accounts and records are made and maintained.
- (ix) (a)The company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, custom duty, excise duty, cess and other material statutory dues applicable to it.



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

| Sr. No. | Particulars | Amount (Rs.in Lac) | Forum Where dispute is pending |
|---------|--|--------------------|--|
| 1) | Form 'C' liability for F.Y.2002-03 (Flame) | 4.23 | DCST (Appeal) 3, Worli Div, Mazgaon. |
| 2) | Remission of Excise due to Flood F.Y. 2005-06 (Penalty) | 2.82 | CESTAT,Mumbai |
| 3) | Excise Duty on Freight Income, FY 2004-05 (Penalty) | 0.74 | CESTAT,Mumbai (Stay granted on Penalty & Int.) |
| 4) | Service Tax credit reversal on outward services, F.Y.2009-10 | 1.87 | CESTAT,Mumbai (Stay granted on Penalty & Int.) |
| 5) | Income Tax Scrutiny Order for AY 2010-11 | 85.43 | CIT-(Appeal), 1, Thane. |
| 6) | Income Tax Scrutiny Order for AY 2011-12 | 55.70 | CIT-(Appeal), 1, Thane 0 |
| 7) | INCOME TAX - APPEAL - Penalty A. Y 2009-10 M/s. Indo Amines Ltd. | 58.79 | CIT-(Appeal), 1, Thane 0 |
| 8) | Order – in – appeal F. No. V/ST/DN-V (BEL) Dt. 20.04.12 Non payment of service tax on BIS for 2006 -2012 all locations | 70.33 | CESTAT,Mumbai |
| 9) | Order – in – appeal no. PKS/10/BEL/2011, Dt. 28.04.11 not reverse of centvat credit nor submit remissionfor loss of goods in flood 2005- Rabale Location | 6.45 | CESTAT,Mumbai |

- (x) The Company has no accumulated losses as on 31st March, 2014 and it has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institution or bank.
- (xii) We are informed that the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The company is not a chit fund or a nidhi / mutual benefit fund/ society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xiv) In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xv) In our opinion, the Company has not given guarantees for loans taken by others from banks or financial institutions.
- (xvi) In our opinion, the term loans have been applied for the purpose for which they were obtained.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no part of the funds raised on short term basis have been used for long-term investment.
- (xviii) According to the information and explanations given to us, the company has made preferential allotment of warrants to parties covered in the register maintained under section 301 of the Act. In our opinion, the price at which warrants have been issued is not prejudicial to the interest of the Company.
- (xix) According to the information and explanations given to us, during the period covered by our audit report, the company had not issued debentures.
- (xx) During the year no money was raised by public issue.
- (xxi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For KULKARNI & KHANOLKAR
Chartered Accountants
Firm Regn. No. - 105407W

Place: Mumbai
Date : 28 May, 2014

(P. M. Parulekar)
Partner
Membership No. 36362



INDO AMINES LTD
BALANCE SHEET AS AT 31st MARCH, 2014

(Rs in Lacs)

| Particulars | Note No. | Year Ending 31st March 2014 Amount (Rs.) | Year Ending 31st March 2013 Amount (Rs.) |
|---|----------|--|--|
| I. EQUITY AND LIABILITIES | | | |
| (1) SHARE HOLDERS' FUNDS | | | |
| a) Share Capital | 1 | 3,111.68 | 1,328.34 |
| (b) Reserves and Surplus | 2 | 901.00 | 2,017.72 |
| (c) Money Received Against Share Warrants | | 38.25 | 134.94 |
| (2) NON-CURRENT LIABILITIES | | | |
| (a) Long-term borrowings | 3 | 496.14 | 837.60 |
| (b) Deferred Tax Liabilities(Net) | 4 | - | 4.85 |
| (c) Other Long term liabilities | 5 | 177.99 | 155.44 |
| (d) Long term Provisions | 6 | 40.19 | - |
| (3) CURRENT LIABILITIES | | | |
| (a) Short-term borrowings | 7 | 4,166.41 | 3,455.73 |
| (b) Trade payables | | 3,660.24 | 3,634.55 |
| (c) Other current liabilities | 8 | 953.34 | 548.44 |
| (d) Short-term provisions | 9 | 1,619.64 | 1,197.46 |
| Total | | 15,164.88 | 13,315.07 |
| II. ASSETS | | | |
| (1) NON-CURRENT ASSETS | | | |
| (a) Fixed assets | 10 | 2,986.01 | 2,552.95 |
| (i) Tangible assets | | 9.05 | 15.22 |
| (ii) Intangible assets | | 1,232.32 | 665.94 |
| (iii) Capital work-in-progress | | 488.31 | 4.19 |
| (b) Non-current investments | 11 | 42.49 | - |
| (c) Deferred Tax Assets(Net) | 12 | 654.19 | 652.05 |
| (d) Long term loans and advances | 13 | 79.90 | - |
| (e) Other Non- Current Assets | 14 | | |
| (2) CURRENT ASSETS | | | |
| (a) Inventories | 15 | 2,331.13 | 2,225.90 |
| (b) Trade receivables | 16 | 4,777.14 | 4,838.45 |
| (c) Cash and Bank Balances | 17 | 440.65 | 389.14 |
| (d) Short-term loans and advances | 18 | 1,605.12 | 1,771.63 |
| (e) Other current assets | 19 | 518.57 | 199.60 |
| Total | | 15,164.88 | 13,315.07 |

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 : 28th May,2014

For and on behalf of the Board
Indo Amines Limited

Sd/-
Vijay B Palkar
Managing Director

Sd/-
Rahul V Palkar
CFO & Director

Sd/-
Kirit H Shah
Whole Time Director

Sd/-
Sagar Parab
Company Secretary



INDO AMINES LTD
Statement of Profit and Loss for the year ended 31st March, 2014 (Rs in Lacs)

| Particulars | | Year Ending 31.03.2014 Amount | Year Ending 31.03.2013 Amount |
|--|------------|-------------------------------------|-------------------------------------|
| I. Revenue from operations | | | |
| Sales | 20 | 23095.71 | 21319.34 |
| (-) Excise Duty | | 1367.29 | 1363.00 |
| | | 21728.42 | 19956.34 |
| II. Other Income | 21 | 60.98 | 171.87 |
| III. Total Revenue (I +II) | | 21789.40 | 20128.21 |
| IV. Expenses: | | | |
| i) Cost of materials consumed | 22 | 15636.29 | 15288.93 |
| ii) Purchase of Stock in trade | | 20.80 | 0.00 |
| iii) Changes in inventories of FG ,WIP & St- in- trade | 23 | 216.71 | (87.22) |
| iv) Employees Benefit Expenses | 24 | 761.03 | 536.45 |
| vi) Finance costs | 25 | 393.09 | 418.84 |
| vii) Depreciation and amortization expense | 26 | 584.11 | 274.91 |
| vi) Other expenses | 27 | 3262.09 | 2751.62 |
| IV. Total Expenses | | 20874.12 | 19183.53 |
| V. Profit before tax | (III - IV) | 915.28 | 944.68 |
| VI. Tax expense: | | | |
| Current Tax | | (375.00) | (280.00) |
| Deferred Tax | | 47.35 | (35.69) |
| Profit before Prior Period Items | | 587.63 | 628.99 |
| Prior Period Items | | | |
| VII. Profit for the period | (V - VII) | 587.63 | 628.99 |
| Earning Per Share before considering Prior Period Items | 37 | | |
| Basic | | 2.01 | 4.74 |
| Diluted | | 1.89 | 3.82 |
| Earning Per Share after considering Prior Period Items | | | |
| Basic | | 2.01 | 4.74 |
| Diluted | | 1.89 | 3.82 |

As per our report of even date attached

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/-
Kirit H Shah
Whole Time Director

Place : Mumbai
Date : 28th May,2014

Sd/-
Rahul V Palkar
CFO & Director

Sd/-
Sagar Parab
Company Secretary



INDO AMINES LTD

Notes Annexed To & Forming Part Of The Accounts As On 31st MARCH 2014.

(Rs in Lacs)

| Particulars | Year Ending 31.03.2014 | Year Ending 31.03.2013 | | | |
|---|--------------------------------|---------------------------|-------------------|-------------------|---------|
| NOTE 1 - SHARE CAPITAL | | | | | |
| Authorised: 3,30,00,000 Equity Shares of Rs. 10/- Each (Prev year 1,70,00,000 Equity Shares of Rs.10/- each) | 3,300.00 | 1,700.00 | | | |
| Total | 3,300.00 | 1,700.00 | | | |
| Issued, Subscribed & Fully Paid Up: Op Bal of 1,32,83,390 Equity Shares of Rs. 10/- Each Add: Share warrants converted into Shares (2275000 @Rs 10 per share) Add: Bonus issued during the period @ 1:1 ie 1,55,58,390/- @ Rs 10/- each (P. Yr 1,32,83,390 Equity Shares of Rs. 10/- Each) | 1,328.34 227.50 1,555.84 | 1,215.84 112.50 - | | | |
| Total | 3,111.68 | 1,328.34 | | | |
| NOTE 1-A - RECONCILIATION OF NUMBER OF SHARES | | | | | |
| Particulars | 31.03.2014 | 31.03.2013 | 31.03.2014 | 31.03.2013 | |
| Shares outstanding at the beginning of the year | 13,283,390 | 12,158,390 | 132,833,900 | 121,583,900 | |
| Shares Issued during the year by Bonus issue @ 1:1 including bonus on Pref warrants | 15,558,390 | | 155,583,900 | | |
| Shares Issued during the year by Preferential Convertible Warrants | 2,275,000 | 1,125,000 | 22,750,000 | 11,250,000 | |
| Shares outstanding at the end of the year | 31,116,780 | 13,283,390 | 311,167,800 | 132,833,900 | |
| NOTE 1-B - SHAREHOLDERS HOLDING MORE THAN 5 % SHARE CAPITAL | | | | | |
| Name of Shareholder | No. of Shares held | No. of Shares held | Percentage | Percentage | |
| BHARATI V PALKAR | 2,072,624 | 1,036,312 | 7% | 8% | |
| UNIGROUP RESOURCES PVT LTD | 2,068,960 | 1,034,480 | 7% | 8% | |
| VIJAY B PALKAR | 3,222,284 | 1,611,142 | 10% | 12% | |
| TECHNO HOLDING PVT LTD | 2,201,980 | 1,100,990 | 7% | 8% | |
| TECHNO SECURITES PVT LTD | 2,931,960 | 1,465,980 | 9% | 11% | |
| PALKAR FINANCE & CONSULTANCY SERVICES PVT LTD | 2,016,960 | 1,008,480 | 6% | 8% | |
| PALKAR COMMERCIALS PRIVATE LIMITED | 2,035,000 | 1,017,500 | 7% | 8% | |
| Note-1 C . Warrants | | | | | |
| Total warrants | 4,300,000 | | | | |
| Conversion of warrants into equity shares during F Yr 12-13 | 1,125,000 | 26/3/2013 | | | |
| Conversion of warrants into equity shares during F Yr 13-14 | 22,75,000 | 8/2/2014 | | | |
| As on date Balance warrants are | 900,000 | | | | |
| NOTE:1-D-NO OF BONUS SHARES ISSUED IN LAST FIVE YEARS | | | | | |
| | 2013-14 | 2012-13 | 2011-12 | 2010-11 | 2009-10 |
| Equity shares allotted fully paid-up by way of bonus shares in the ratio of 1:1 | 1,55,58,390 | Nil | Nil | Nil | Nil |

NOTE : 1 -E - Terms/Rights/Restrictions.

The company has only one class of equity shares having par value of Rs 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.



Note 2 - RESERVES & SURPLUS

(Rs in Lacs)

| Particulars | Year Ending 31.03.2014 | Year Ending 31.03.2013 |
|--|---------------------------|---------------------------|
| a. Capital Reserve | | |
| Opening Balance-capital reserve | 19.77 | 19.77 |
| Closing Balance | 19.77 | 19.77 |
| b. Securities Premium Account | | |
| Opening Balance-Securities Premium | 236.40 | 157.65 |
| Less: Utilized for Bonus issue @ 1:1 | (236.40) | |
| Add:-Security premium credited on issue of equity shares against convertible warrants(Refer Note No 29) | 159.25 | 78.75 |
| Closing Balance | 159.25 | 236.40 |
| c. General Reserve | | |
| Opening balance-General Reserve | 380.00 | 280.00 |
| Less: Utilized for Bonus issue @ 1:1 | (380.00) | 100.00 |
| Closing Balance | - | 380.00 |
| d. Share Capital Reserved Against issue of Share warrants | | |
| Bonus on unsubscribed warrants Credited during the period | 317.50 | |
| Less Used for Bonus shares on Subscribed warrants & converted into Equity Shares | (227.50) | |
| Closing Balance | 90.00 | - |
| E. Surplus, i.e. Balance in statement of Profit & Loss. | | |
| Opening balance-Reserve & Surplus | 1,381.55 | 1,007.96 |
| Add: Net Profit For the current year | 587.63 | 628.99 |
| Less: Proposed Dividend | (155.58) | (132.83) |
| Less Short Income tax provision for A Y 09-10 | (94.05) | - |
| Less WDV of fixed Assets lost by fire | (29.70) | |
| Less Utilized for Bonus issue @ 1:1 | (1,029.44) | |
| Less previous year expenses | (1.99) | |
| Less: Dividend Distribution Tax | (26.44) | (22.57) |
| Less: Transfer to General Reserve | | (100.00) |
| Closing Balance | 631.98 | 1,381.55 |
| Total | 901.00 | 2,017.72 |



Note 3 - LONG TERM BORROWINGS

(Rs in Lacs)

| Particulars | Year Ending 31.03.2014 | Year Ending 31.03.2013 |
|-------------------------------------|---------------------------|---------------------------|
| I. Secured | | |
| Term loans - From Banks | 441.62 | 427.08 |
| Period and Amount of Default: - Nil | | |
| Total (I) | 441.62 | 427.08 |
| II. Unsecured | | |
| Term loans from Others | 54.52 | 410.52 |
| Period and Amount of Default: - Nil | | |
| Total (II) | 54.52 | 410.52 |
| Total (I + II) | 496.14 | 837.60 |

Note 3.1 - Long term Borrowings - Nature of Security & terms of repayment

- ii) Term Loans are secured against the hypothecation of specific Plant & Machinery & equitable mortgage on some of the company's immovable property and personal guarantees of some of the Directors
- iii) All borrowings are at fixed rate of interest ranging from 11% to 13.75%

| Note 4 - DEFERRED TAX LIABILITIES | Year Ending 31.03.2014 | Year Ending 31.03.2013 |
|---|---------------------------|---------------------------|
| Deferred Tax | | |
| Difference in WDV as per books and as per Income Tax Act, 1961 | | 13.63 |
| Disallowances u/s 43B of the Income Tax Act, 1961. | | (6.83) |
| Deferment of Amalgamation Expenses u/s 35DD of Income Tax Act, 1961 | - | (1.95) |
| Total | | 4.85 |

Note 5 - OTHER LONG TERM LIABILITIES

| Particulars | Year Ending 31.03.2014 | Year Ending 31.03.2013 |
|--------------------------------------|---------------------------|---------------------------|
| Trade/Security Deposits received | 8.69 | 7.99 |
| Sales Tax deferred liability | 55.67 | 62.23 |
| Stamp Duty on Merger- Payable | - | 34.50 |
| Payables on purchase of fixed Assets | 113.63 | 50.72 |
| Total | 177.99 | 155.44 |

**Note 6:- Long Term Provisions****(Rs in Lacs)**

| Particulars | Year Ending 31.03.2014 | Year Ending 31.03.2013 |
|--------------------|-----------------------------------|-----------------------------------|
| Gratuity Provision | 40.19 | |
| Total | 40.19 | - |

Note 7 - SHORT TERM BORROWINGS

| Particulars | Year Ending 31.03.2014 | Year Ending 31.03.2013 |
|--|-----------------------------------|-----------------------------------|
| I. Secured | | |
| Loans repayable on demand - From banks (Working Capital is secured by Hypothecation of Stock, Receivables, equitable mortgage on companies immovable properties AND personal guarantee of some Directors) Period and Amount of Default: - NIL | 4166.41 | 3455.73 |
| Total (I) | 4166.41 | 3455.73 |

Note 8 - OTHER CURRENT LIABILITIES

| Particulars | Year Ending 31.03.2014 | Year Ending 31.03.2013 |
|---|-----------------------------------|-----------------------------------|
| Current maturities of long-term debt | 527.93 | 338.29 |
| Unpaid dividends | 27.14 | 19.85 |
| Statutory Remittances | 18.00 | 24.02 |
| Provision for Expenses | 127.34 | 138.15 |
| Trade / Security Deposits Received | 2.34 | 2.34 |
| Advances from Customers | 175.59 | 25.79 |
| Advance received against Fire Insurance Claim | 75.00 | |
| TOTAL | 953.34 | 548.44 |

Note 9 - SHORT TERM PROVISIONS

| Particulars | Year Ending 31.03.2014 | Year Ending 31.03.2013 |
|--|-----------------------------------|-----------------------------------|
| (a) Provision for employee benefits | | |
| Bonus Payable | 34.34 | 21.05 |
| Gratuity Provision | 7.28 | |
| (b) Others | | |
| Provision for Taxation | 1,396.00 | 1,021.00 |
| Provision for Dividend | 155.58 | 132.83 |
| Provsion for Dividend Distribution Tax | 26.44 | 22.58 |
| TOTAL | 1,619.64 | 1,197.46 |

INDO AMINES LIMITED - STANDALONE

Note 10 - Tangible Assets & Intangible Assets

(Rs in Lacs)

| PARTICULARS | GROSS BLOCK | | | ACCUMMULATED DEPRECIATION | | | | | | NET BLOCK | |
|--------------------------|--------------------------------|---------------------------|---------------|---------------------------------|-----------------|--------------------------------|---|-------------------------|-----------------|----------------------------|----------------------------|
| | Opening Balance as on 1-Apr-13 | Additions during the year | Deletions | Closing Balance as on 31-3-2014 | As on 1-Apr-13 | Depre- ciation During the year | On re- place- ment of asset by Insurance company ** | Reduction During the yr | As on 31-Mar-14 | Net Assets as on 31-Mar-14 | Net Assets as on 31-Mar-13 |
| FIXED ASSETS | | | | | | | | | | | |
| Leasehold Land | 446.90 | 14.27 | - | 461.17 | - | 3.80 | - | - | 3.80 | 457.37 | 446.90 |
| Freehold Land | 29.53 | - | - | 29.53 | - | - | - | - | - | 29.53 | 29.53 |
| Factory Building | 624.49 | 79.19 | - | 703.68 | 223.34 | 42.32 | 15.14 | - | 280.80 | 422.90 | 401.16 |
| Plant & Machinery | 3,557.21 | 1101.02 | 129.44 | 4528.78 | 2,144.98 | 459.91 | 198.77 | 99.05 | 2,704.61 | 1,824.16 | 1,412.23 |
| Electrical Equipments | 121.27 | 16.08 | 3.01 | 134.34 | 79.63 | 12.93 | - | 1.90 | 90.66 | 43.68 | 41.64 |
| Motor Vehicle | 231.35 | 5.19 | 3.80 | 232.74 | 105.58 | 33.91 | - | 2.95 | 136.54 | 96.20 | 125.77 |
| Office Equipments | 55.24 | 27.63 | 3.40 | 79.47 | 27.01 | 5.40 | 4.30 | 3.13 | 33.58 | 45.89 | 28.24 |
| Furniture & Fixture | 70.46 | 17.94 | 3.43 | 84.97 | 32.53 | 7.25 | 6.00 | 3.12 | 42.66 | 42.31 | 37.93 |
| Cylinders | 139.67 | 0.12 | - | 139.79 | 130.42 | 3.70 | 0.06 | - | 134.18 | 5.61 | 9.25 |
| Computer | 76.91 | 8.05 | 2.37 | 82.59 | 56.60 | 8.86 | 0.58 | 1.82 | 64.22 | 18.37 | 20.30 |
| TOTAL-A | 5,353.03 | 1,269.48 | 145.45 | 6,477.06 | 2,800.09 | 578.08 | 224.85 | 111.97 | 3,491.05 | 2,986.01 | 2,552.95 |
| INTANGIBLE ASSETS | | | | | | | | | | | |
| Computer Software | 51.28 | - | 0.28 | 51.00 | 36.05 | 6.03 | - | 0.13 | 41.95 | 9.05 | 15.22 |
| TOTAL-B | 51.28 | 0.00 | 0.28 | 51.00 | 36.05 | 6.03 | 0.00 | 0.13 | 41.95 | 9.05 | 15.22 |
| TOTAL A+B | 5,404.31 | 1,269.48 | 145.73 | 6,528.06 | 2,836.14 | 584.11 | 224.85 | 112.10 | 3,533.00 | 2,995.06 | 2,568.17 |
| Previous Year | 4533.22 | 888.41 | 17.29 | 5404.33 | 2569.66 | 274.92 | - | 8.45 | 2836.14 | 2568.19 | 1963.55 |

** The company has not considered depreciation on addition of Rs 224.85 lacs, since the same has to be reimbursed by Insurance company.



Note11 - NON-CURRENT INVESTMENTS

(Rs in Lacs)

| Particulars | Year Ending 31.03.2014 | Year Ending 31.03.2013 |
|---|---------------------------|---------------------------|
| A) Trade Investments | | |
| a) Investment in M/s Key Organics Private Ltd(Subsidiary) (18151- Equity shares with face valu of Rs 100/- each) | 429.07 | |
| b) Investment in indo Amines (Malaysia) SDN BHD (300000 shares of One Malasian Ringate each) | 53.59 | |
| c)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) Other Investments | | |
| (a) Investments in Equity instruments of others (9342 shares of Dombivli Nagari Sahakari Bank Ltd, FV Rs.50/- each) | 4.67 | 3.90 |
| (b) Investments in Equity instruments of others (2500 shares o fSaraswat coop bank ltd, FV Rs.10/- each) | 0.25 | 0.25 |
| (b) Investments in Equity instruments of others (1369 Shares in TJSB Sahakari Bank Ltd, FV Rs.50/- each) | 0.69 | |
| TOTAL | 488.31 | 4.19 |
| Aggregate amount of quoted investments | - | - |
| Aggregate amount of unquoted investments | 488.31 | 4.19 |
| Total | 488.31 | 4.19 |

Note 12 - DEFERRED TAX ASSET

| | | |
|---|--------------|--|
| Deferred Tax | | |
| Difference in WDV as per books and as per Income Tax Act, 1961 | 13.33 | |
| Disallowances u/s 43B of the Income Tax Act, 1961. | 27.80 | |
| Deferment of Amalgamation Expenses u/s 35DD of Income Tax Act, 1961 | 1.36 | |
| Total | 42.49 | |

Note 13 - LONG TERM LOAN AND ADVANCES

| Particulars | Year Ending 31.03.2014 | Year Ending 31.03.2013 |
|-----------------------|---------------------------|---------------------------|
| Capital Advances | 71.66 | 103.23 |
| Security Deposits | 86.13 | 79.72 |
| VAT Credit Receivable | 496.40 | 469.10 |
| Total | 654.19 | 652.05 |

Note 14 - OTHER NON-CURRENT ASSETS

| Particulars | Year Ending 31.03.2014 | Year Ending 31.03.2013 |
|---|---------------------------|---------------------------|
| Margin Money with Bank - Maturity More than 12 Mths | 64.90 | - |
| Fixed Deposit kept as security against the long term loan | 15.00 | - |
| Total | 79.90 | - |



Note 15 - INVENTORIES

(Rs in Lacs)

| Particulars | Year Ending 31.03.2014 | Year Ending 31.03.2013 |
|--------------------|---------------------------|---------------------------|
| Raw Materials | 889.54 | 585.19 |
| Work-in-progress | 1,114.29 | 1,343.00 |
| Finished goods | 60.86 | 48.85 |
| Packing materials | 66.43 | 54.80 |
| Engineering stores | 94.84 | 32.16 |
| Goods in Transit | - | 0.92 |
| Stock at Port | 105.17 | 160.98 |
| Total | 2,331.13 | 2,225.90 |

Note 16 - TRADE RECEIVABLES

| Particulars | Year Ending 31.03.2014 | Year Ending 31.03.2013 |
|--|---------------------------|---------------------------|
| Trade receivables outstanding for a period upto six months from the date they are due for payment | | |
| Unsecured, considered good | 4,594.91 | 4,746.57 |
| inter co balance | - | - |
| Trade receivables outstanding for a period exceeding six months from the date they are due for payment | | |
| Unsecured, considered good | 182.23 | 91.88 |
| Total | 4,777.14 | 4,838.45 |

Note 17 - CASH AND BANK BALANCES

| Particulars | Year Ending 31.03.2014 | Year Ending 31.03.2013 |
|--|---------------------------|---------------------------|
| I. Cash and Cash Equivalents | | |
| Cash on hand | 12.87 | 4.35 |
| a) Balances with Banks | | |
| Balances with Banks - Current Accounts | 4.76 | 43.61 |
| Balances with Banks - EEFC Accounts | 3.83 | 0.36 |
| b) Earmarked Accounts with Banks | | |
| Unpaid Dividend Bank A/c | 27.14 | 19.85 |
| Warrant Accounts | 3.07 | 156.18 |
| Money Received against Share Warrants | 290.00 | |
| Margin Money | | |
| c) Margin Money Held by Banks | | |
| Margin Money- Maturity less than 12 Mths | 98.98 | 164.79 |
| Margin Money - Maturity More than 12 Mths | 64.90 | |
| Fixed Deposit- Maturity more than 12 Mths | 15.00 | |
| Less- Margin Money disclosed Under Non- Current Assets | (64.90) | |
| Less-fixed deposit disclosed Under Non- Current Assets | (15.00) | |
| (Refer Note No. 29) | | |
| Total | 440.65 | 389.14 |



Note 18 - SHORT TERM LOANS AND ADVANCES (unsecured, considered good)

(Rs in Lacs)

| Particulars | Year Ending 31.03.2014 | Year Ending 31.03.2013 |
|---------------------------------------|---------------------------|---------------------------|
| Loans and Advances to related parties | - | 53.59 |
| Advance to Employees | 16.12 | 20.29 |
| Prepaid Expenses | 48.51 | 6.46 |
| Advance Tax | 1,158.29 | 927.38 |
| Cenvat Credit Receivable | 382.20 | 763.91 |
| Total | 1,605.12 | 1,771.63 |

Note 19 - OTHER CURRENT ASSETS

| Particulars | Year Ending 31.03.2014 | Year Ending 31.03.2013 |
|---|---------------------------|---------------------------|
| Duty Drawback Refund Receivable | 49.58 | 24.69 |
| Advances recoverable in cash or in kind | 97.31 | 164.47 |
| Interest Receivable | 14.12 | 10.44 |
| Insurance Claim Receivable | 357.56 | |
| Total | 518.57 | 199.60 |

Note 20 - REVENUE FROM OPERATIONS

| Particulars | Year Ending 31.03.2014 | Year Ending 31.03.2013 |
|--------------------------|---------------------------|---------------------------|
| Sale of Products (Gross) | 24,710.51 | 23,452.05 |
| Other Operating Revenues | 234.24 | 80.80 |
| Gross Sales | 24,944.75 | 23,532.85 |
| Less: | | |
| Inter Division Sales | 1,849.04 | 2,213.51 |
| Total | 23,095.71 | 21,319.34 |

Note 20 - A - OTHER OPERATING REVENUES

| Particulars | Year Ending 31.03.2014 | Year Ending 31.03.2013 |
|---------------------------------|---------------------------|---------------------------|
| Export Benefits - Duty Drawback | 71.85 | 54.15 |
| Insurance Claim Accrued | 162.39 | - |
| Processing Income | | 26.65 |
| Total | 234.24 | 80.80 |



Note 21 - OTHER INCOME

(Rs in Lacs)

| Particulars | Year Ending 31.03.2014 | Year Ending 31.03.2013 |
|------------------------------------|---------------------------|---------------------------|
| Exchange Gain/Loss | - | 113.12 |
| Other Non Operating Income | 14.64 | 4.89 |
| Profit on Sale of Assets | - | 0.02 |
| Interest Received | 24.96 | 29.79 |
| Dividend Received | 1.51 | 1.33 |
| Sundry Balances Written back (net) | 19.87 | 17.35 |
| Excise Duty on Finished Goods | - | 5.37 |
| Total | 60.98 | 171.87 |

Note 22 - COST OF RAW MATERIALS CONSUMED

| Particulars | Year Ending 31.03.2014 | Year Ending 31.03.2013 |
|--|---------------------------|---------------------------|
| Opening Stock | 585.20 | 599.45 |
| Add : Purchases | 15,465.21 | 15,341.36 |
| | 16,050.41 | 15,940.81 |
| Less : Closing Stock | 889.54 | 585.20 |
| Total Raw Material Consumption | 15,160.87 | 15,355.61 |
| Add: Freight Inward/ import Cost of RM /PM | 888.11 | 873.24 |
| Add : Consumption of Packing Material & Fuel | 1,436.35 | 1,273.58 |
| Less: Inter co purchases | 1,849.04 | 2,213.50 |
| Total RM/PM/Fuel Consumption | 15,636.29 | 15,288.93 |

Note 23 - CHANGES IN INVENTORIES

| Particulars | Year Ending 31.03.2014 | Year Ending 31.03.2013 |
|-----------------------------|---------------------------|---------------------------|
| I) Finished goods | | |
| Opening Stock | 48.85 | 449.94 |
| Less :Closing Stock | 60.86 | 48.85 |
| Total A | (12.01) | 401.09 |
| II) Work in Progress | | |
| Opening Stock | 1,343.00 | 854.69 |
| Less: Closing Stock | 1,114.28 | 1,343.00 |
| Total B | 228.72 | (488.31) |
| Grand Total (A+B) | 216.71 | (87.22) |



Note 24 - EMPLOYEES BENEFIT EXPENSES

(Rs in Lacs)

| Particulars | Year Ending 31.03.2014 | Year Ending 31.03.2013 |
|---|---------------------------|---------------------------|
| Salaries & Wages | 672.42 | 479.19 |
| Contribution to Provident & other Funds | 34.69 | 27.61 |
| Staff Welfare Expenses | 53.92 | 29.65 |
| Total | 761.03 | 536.45 |

Note 25 - FINANCE COSTS

| Particulars | Year Ending 31.03.2014 | Year Ending 31.03.2013 |
|--------------------|---------------------------|---------------------------|
| Interest expense | 291.93 | 352.71 |
| Bank Charges | 84.20 | 66.13 |
| Exchange Gain/Loss | 16.96 | - |
| Total | 393.09 | 418.84 |

Note 26 - DEPRECIATION & AMORTISATION EXPENSES

| Particulars | Year Ending 31.03.2014 | Year Ending 31.03.2013 |
|-----------------------------------|---------------------------|---------------------------|
| Depreciation on Tangible Assets | 578.08 | 265.99 |
| Amortisation of Intangible Assets | 6.03 | 8.92 |
| Total | 584.11 | 274.91 |

Note 27 - OTHER EXPENSES

| Particulars | Year Ending 31.03.2014 | Year Ending 31.03.2013 |
|---|---------------------------|---------------------------|
| Excise Duty on Finished Goods | 6.69 | 5.37 |
| Labour Charges | 412.95 | 342.53 |
| Power Charges | 429.68 | 419.99 |
| Water Charges | 27.99 | 23.85 |
| Repairs and maintenance - Factory Buildings | 19.30 | 17.66 |
| Repairs and maintenance - Machinery | 143.28 | 116.97 |
| Repairs and maintenance - Others | 47.44 | 37.63 |
| Commission on Purchases & other exp | 14.85 | 18.72 |
| Insurance Charges | 28.12 | 28.10 |
| Rates and taxes | 33.91 | 9.86 |
| Freight and forwarding (outward) Charges | 674.06 | 526.95 |
| Sales commission | 280.92 | 227.29 |
| Other Misc expenses | 1,142.91 | 976.71 |
| Total | 3,262.09 | 2,751.62 |



Note 28 - SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting :

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

B. Use of Estimates:

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

C. Fixed Assets :

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

D. Depreciation:

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

E. Inventories

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

Raw Materials, Packing Material & fuel:- Valued on FIFO basis.

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.

F. Revenue Recognition:

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

G. Excise Duty on Finished Goods:

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

H. Foreign exchange transactions (AS-11):

Foreign exchange transactions are recorded on following basis :-

- i) In case of Import, on the basis of rate mentioned on Bill of Entry of Import.
- ii) In case of Export, on the basis of rates declared by Customs Department.
- iii) In case of Expenses, on the basis of rates prevailing on date of transaction.

Exchange differences arising on settlement of items of Income/Expenditure are accounted for as exchange



gain/loss as the case may be. The current assets/liabilities in foreign currency on the date of the balance sheet are translated at the prevailing rate on the balance sheet date and the exchange gain/loss arising from such translation is recognized in the Profit & Loss account.

I. Employee benefits (AS-15):

- a) Defined Contribution Plan – Contribution to Defined contribution plan namely employer’s contribution to Provident fund & Pension Plan is charged to Profit and Loss Account.
- 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. Accounting for Taxes on Income(AS-22) :

- 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 arising out of timing differences between taxable income and accounting income that are capable of reversal in one or more subsequent years and are measured using relevant enacted tax rates.

K. Investments :

- i) Trade Investments are valued at Cost.
- ii) Other Investments are valued at Cost or Market Value, whichever is less.

L. Borrowing Costs :

Borrowing costs are attributable to acquisition and / or construction of qualifying assets are capitalised as a part of capital assets

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 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

N. 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, 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

Note 29 : Preferential Convertible Warrants :

Pursuant to the approval dated 05/02/2013 of the Bombay Stock Exchange, as per terms of approval of shareholders of the company vide A.G.M held on 09/02/2013 and as per the applicable provisions including



Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines,2000, the company had allotted 43,00,000 warrants on 09/02/2013 on preferential basis to entities in the promoter group. As per the terms of the said issue, the warrant holders have a right to apply for equity shares of the company at a price of Rs 17/- each, within a period of 18 months from the date of allotment. The company has allotted 11,25,000 equity shares against the warrants during the F. Yr 12-13. During the year, the company has received Rs 2,90,06,250/- as under:

- 1) 22,75,000 warrants @ Rs 12.75/- each

The company has allotted 22,75,000 equity shares of Rs 10/- each on 03/09/2013 against 22,75,000 warrants. Consequently, equity share capital of the company has increased by Rs 2,27,50,000 /-, Share Premium Reserve has increased by Rs 1,59,25,000/- and the amount of Rs 38,25,000 /- against 9,00,000 share warrants has been shown under "Share Application money pending allotment".

Note 30 : Fire insurance claim

During the year fire broke out at Company's Dhule Plant on 27th July 2013. Subsequently , company lodged fire insurance claim of Rs 357.56 lacs with insurance Company .

| | |
|---|-------------------|
| I) Against Expenses incurred & shown under Income | Rs. 43.21 lacs |
| ii) Against Loss of Stock adjusted in Stock | Rs. 89 50lacs |
| iii)Against Replacement of fixed assets | Rs. 224.85 lacs |
| TOTAL | 357.56 lac |

- i) Company is still in the process of filing additional claims for expenses and Loss of Profit. Insurance company has already paid Ad-hoc sum of Rs 75.00 lacs and the balance is awaited..
- ii) The company has adjusted the Addition to Fixed assets of Rs 224.85 lacs against claim receivable from the Insurance company.
- iii) The additional claim of Rs 15.73 lacs has been made. However, the claim for loss of profit is yet to be ascertained.
- iv) The balance W.D.V of the assets lost due to fire has been adjusted against accumulated reserves of the Company.

Note 31 : Notes on Micro Small or Medium Enterprises

In the absence of necessary information in relation to the suppliers registered as Micro or Small enterprises under the Micro, Small and Medium Enterprises (Development) Act, 2006, the company is not able to identify such suppliers and the information required under the said Act could not be compiled and disclosed.

| Note 32 : C I F Value of Imports. | Rs. In Lacs | |
|--|--------------------|------------------|
| | 2013-14 | 2012-2013 |
| Raw Materials (Rs.) | 5364.83 | 4321.69 |



| Note 33 : Expenditure in foreign currency | 2013-14 | 2012-2013 |
|--|----------------|--------------------|
| Commission on Sales | 160.93 | 181.30 |
| Business Promotion Exp | 15.37 | 55.20 |
| Travelling | 62.99 | 45.73 |
| | 239.29 | 282.23 |
| | | Rs. In Lacs |

| Note 34 : Earning in Foreign Exchange | 2013-14 | 2012-2013 |
|--|----------------|------------------|
| FOB Value of Exports (Rs.) | 11443.27 | 10133.87 |

| Note 35 : Auditors Remuneration : | 2013-14 | 2012-2013 |
|--|----------------|------------------|
| Audit Fees | 2.70 | 2.70 |
| Tax Audit Fees | 0.70 | 0.70 |
| Company Law matters | 0.22 | 0.22 |
| Out of Pocket Exp | 0.40 | 0.40 |
| | 4.02 | 4.02 |

Note 36 :- Borrowing Cost (AS16)

Borrowing cost directly attributable to the acquisition /construction of a qualifying asset & capitalised as part of the cost of asset during the period is Rs of Rs 69.29 lac (P. Yr.Rs 32.98 lac).

| Note 37 : Earning Per Share (AS-20) | 2013-2014 | 2012-2013 |
|---|------------------|------------------|
| | In Rs . P | |
| Net Profit after Tax as per P&L A/c | 58,762,778 | 62,899,299 |
| Weighted Average no. of Equity Shares (Basic) | 2,922,0947 | 13,283,390 |
| Weighted Average no. of Equity Shares (Diluted) | 3,102,0947 | 16,458,390 |
| Earning Per Share (Basic) | 2.01 | 4.74 |
| Earning Per Share (Diluted) | 1.89 | 3.82 |
| (Face Value of Rs.10/- each) | | |

| Note 38 : Percentage of Consumption of Raw Materials. | Rs. In Lacs | % | Rs. In Lacs | % |
|--|--------------------|----------|--------------------|----------|
| PARTICULAR | 2013-2014 | | 2012-2013 | |
| IMPORTED | 5496.11 | 36% | 4319.95 | 28% |
| INDIGENOUS | 9664.76 | 64% | 11035.66 | 72% |
| TOTAL CONSUMPTION | 15160.87 | 100 | 15355.61 | 100 |



| Note 39 : Contingent Liabilities: & Commitment | | Rs. In Lacs |
|--|------------------|--------------------|
| A Contingent Liability | 2013-2014 | 2012-2013 |
| a) Bank Guarantee with IDBI | 42.37 | 109.90 |
| b) Letter of Credit with IDBI for Import Bills | 125.57 | 902.93 |
| c) Letter of Credit with IDBI for Local Bills | 138.52 | 135.64 |
| d) Income Tax Appeal A. Y 2010-11 | 85.43 | 0 |
| e) Income Tax Appeal A. Y 2011-12 | 55.70 | 0 |
| f) Income Tax Appeal - Penalty A. Y 2009-10 M/s. Indo Amines Ltd. | 58.79 | 0 |
| g) Appeal under Central Sales Tax- M/s Flame Pharma For the F. Y. 2002-03 | 4.16 | 4.16 |
| h) Income Tax - Reopen Assessment - A. Y 2009-10 M/s. Versatile Chemicals Ltd. | 7.00 | 0 |
| i) Order – in – appeal F. No. V/ST/DN-V (BEL) Dt. 20.04.12 Non payment of service tax on BIS for 2006 -2012 | 70.33 | 70.33 |
| j) 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 | 6.45 | 6.45 |
| k) Show cause notice dt. 10/10/2012 regarding Service Tax on Commission | 15.58 | 15.58 |
| l) Case No. WP/8536/2012 - Versatile Chemicals Ltd. - Non Encroachment case before the MIDC | 11.88 | 11.88 |

| B. Foreign Currency exposure that are not hedged by the derivative instruments | | | | Rs. In Lacs | |
|---|------------------------------------|-------------|------------------------------------|--------------------|--|
| Particulars | Balance as at Mar 31st 2014 | | Balance as at Mar 31st 2013 | | |
| | In Foreign cur | Rs. In Lacs | In Foreign cur | Rs. In Lacs | |
| Forward Contract for | | | | | |
| Export trade receivables | | | | | |
| USD | 4,177,774 | 2492.46 | 3,108,711 | 1674.97 | |
| EURO | 36,246 | 29.58 | 376,147 | 258.34 | |
| CAD | 96,045 | 51.78 | 91,591 | 48.91 | |
| Import trade Payables | | | | | |
| USD | 1,324,394 | 802.19 | 1,174,465 | 642.08 | |
| EURO | 13,200 | 11.05 | 96,640 | 52.83 | |
| Packing Credit | | | | | |
| USD | 2,100,248 | 1272.12 | 2,672,381 | 1439.88 | |
| Commission Payable | | | | | |
| USD | 147,013 | 89.05 | 244,229 | 133.52 | |
| EURO | 390 | 0.33 | - | - | |
| Buyer's Credit IN USD | 163,059 | 98.77 | 735,349 | 402.02 | |

| Note 40 : Raw Material Consumption Details. | | Rs. In Lacs |
|--|-----------------|--------------------|
| Materials Consumed | 2013-14 | 2012-13 |
| Fatty Amines/Fatty Acids | 2046.37 | 2672.29 |
| Consumable Gases | 516.49 | 542.39 |
| Organic Chemicals | 2361.11 | 2492.13 |
| Performance Chemicals | 10236.90 | 9648.8 |
| Total | 15160.87 | 15355.61 |



Note 41:- A. Employee Benefits as per Accounting Standard 15:-

(Rs in Lacs)

| Particulars | For the period ended 31st Mar 2014 | For the period ended 31st Mar 2013 |
|---|------------------------------------|------------------------------------|
| Reconciliation of opening & closing of present value of the defined benefit obligation | | |
| Obligation at Period Beginning | | |
| Current service cost | 966,113 | 1,002,190 |
| Interest Cost | 404,304 | 227,954 |
| Actuarial (Gain)/Loss | (1,570,392) | 1,174,142 |
| Benefits paid | (213,687) | (186,151) |
| Change in plan assets | | |
| Plan Assets at period beginning, at fair value | 3,363,874 | 2,820,658 |
| Expected return on plan assets | 301,184 | 251,735 |
| Actuarial gain/loss | (5,434) | 9,619 |
| Contributions | 572,626 | 468,013 |
| Benefits paid | (213,687) | (186,151) |
| Plan assets at the Year end, at fair value | | |
| Reconciliation of present value of the obligation and the fair value of plan assets | | |
| Fair value of plan assets at the end of the Year | 4,018,563 | 3,363,874 |
| Present value of the defined benefit obligations at the end of the year | 4,018,563 | 3,363,874 |
| Cost for the year | | |
| Current service cost | 966,113 | 1,002,190 |
| Interest Cost | 404,304 | 227,954 |
| Expected return on plan assets | (301,184) | (251,735) |
| Actuarial (Gain/Loss) | (1,564,958) | 1,164,523 |
| Net Cost recognised in the Profit and Loss Account | 4,746,978 | 556,098 |
| Category of assets | | |
| Lic of India | | |
| Assumptions used to determine the benefit obligations: | | |
| Interest Cost | 5% | 5% |
| Estimated rate of return on plan assets | 8.5% | 8.5% |
| Expected rate of increase in Salary | 5% | 5% |
| Actual return on plan asset (Rs in lacs) | 3.01 | 2.52 |

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

The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held and historical results of the return on the plan assets

Since the company is complying the AS-15 thro Actuarial Certificatet for the first time, the additional expenses on account of gratuity has been debited to Profit & Loss a/c to the extent of Rs 47.68 Lac



(Rs in Lacs)

| Note 42 : Employee Benefits as per Accounting Standard 15 : | Rs. In Lacs | |
|---|-------------|---------|
| | 2013-14 | 2012-13 |
| Contribution to Provident & other Funds | 25.36 | 20.09 |
| Gratuity fund | 9.33 | 4.68 |

| Note 43 : Manufactured Goods | Rs. In Lacs | | | | | |
|------------------------------------|-------------|---------------|---------------|------------|---------------|---------------|
| | 2013-14 | | | 2012-13 | | |
| Product Group | Sales | Closing Stock | Opening Stock | Sales | Closing Stock | Opening Stock |
| Fatty Amines | 4927.34 | 34.04 | 9.25 | 3375.85 | 9.25 | 28.51 |
| Organic Chemicals | 1399.55 | | - | 1603.59 | - | 192.37 |
| Performance Chemicals | 3212.60 | 12.41 | 19.42 | 3857.08 | 19.42 | 41.56 |
| Quaternary Ammonium Compound | 113.40 | 0.49 | 9.44 | 387.79 | 9.44 | 18.65 |
| Short Chain Amine | 1258.01 | | - | 1110.59 | - | 14.71 |
| Speciality Chemicals | 7880.85 | | - | 6999.87 | - | 67.30 |
| Bulk Drugs 2637.20 | 1.42 | 3.17 | 2571.44 | 3.17 | 32.83 | |
| TC | - | 28.07 | - | 2.67 | | |
| Others & RM Cleared | 337.82 | 1.80 | 0.004 | 531.11 | 0.004 | 0.79 |
| Fatty Acides1564.14 | 4.01 | 2.19 | 1659.63 | 2.19 | 9.99 | |
| Traded Goods | | | | | | |
| Calcium Alkyl Benzene sulph | 26.73 | - | - | - | - | - |
| Rate Diff/DN/CN/Rejections | (14.42) | | - | (9.36) | - | - |
| Less:Interbranch Transaction | (1,849.04) | | | (2,213.50) | | |
| Add:Excise Duty Collected on Sales | 1,367.29 | | | 1,363.00 | | |
| Add:Excise Duty on F.G. | | 6.69 | 5.37 | | 5.37 | 40.54 |
| Other income | 234.24 | | | 54.15 | | |
| As per Books | 23,095.72 | 60.86 | 48.85 | 21,319.34 | 48.85 | 449.94 |

| Note 44 : Related Party Statement – AS 18 : A) 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 Universal Distributors Indo Amines (Europe) Ltd Indo Amines(MalaALAYSIA) SDN BHD Key Organics Pvt Ltd Dr Deepak Kanekar Mr Vijay Palkar Mr Rahul Palkar Mr Kirit Shah Mrs Bharti Palkar Mr Narayan G Mane Mr C.L. Kadam Mr SANJAY CHOUGULE Mr R. Ravi Mr Vishwas Mehendale Mr Suresh Iyer Mr Dhaval Vora Mr Nishikant Sule | Related parties Associates Subsidiary Subsidiary Chairman Managing Director CFO & Executive Director Whole time Director Executive Director Executive Director Executive Director Executive Director Independent Director Independent Director Independent Director Independent Director |



(Rs in Lacs)

| B) Nature of Transactions with Related Parties during the year: | 2013-14 | 2013-14 | 2013-14 | 2012-13 | 2012-13 | 2012-13 |
|---|---------|-----------------|---------|---------|-----------------|---------|
| Sales | | Related Parties | | | Related Parties | |
| Pure Organics Industries Pvt Ltd | 7.70 | | | | 8.53 | |
| Commission on Profit | | | | - | | |
| Dr Deepak Kanekar | | | 7.58 | | | 7.77 |
| Office Rent | | | | | | |
| Universal Distributors | 1.69 | | | | 1.69 | |
| Purchase | | | | | | |
| Key Organics Pvt Ltd | 38.80 | | | | | |
| Processing Charges | | | | | | |
| Professional fees | | | | | | 0.84 |
| Mr Vishwas Mehendale | | | 0.84 | | | |
| Directors Remuneration | | | | | | |
| Mr Vijay Palkar | | | 18.00 | | | 15.00 |
| Mr Rahul Palkar | | | 21.00 | | | 18.00 |
| Mr Kirit Shah | | | 15.00 | | | 13.80 |
| Mrs Bharti Palkar | | | 13.20 | | | 12.00 |
| Mr Narayan G Mane | | | 10.28 | | | 9.06 |
| Mr C.L. Kadam | | | 4.69 | | | 4.08 |
| Commission on sales | | | | | | |
| Indo Amines (Eurupe) Ltd | 104.30 | | | 118.97 | | |
| Directors sitting fees | | | | | | |
| Dr Deepak Kanekar | | | 0.40 | | | |
| Mr R. Ravi | | | 0.30 | | | 0.51 |
| Mr Vishwas Mehendale | | | 0.45 | | | 0.81 |
| Mr Suresh Iyer | | | 0.20 | | | 0.30 |
| Mr Dhaval Vora | | | 0.45 | | | 0.81 |
| Mr Nishikant Sule | | | 0.50 | | | 0.56 |
| investment in shares | | | | | | |
| Indo Amines(Malaysia) SDN BHD | 53.59 | | | | | |
| Key Organics Pvt Ltd | 429.07 | | | | | |
| Share warrants | | | | | | |
| Mr Kirit Shah | | 7.31 | | | 1.83 | |
| Techno Holding (India) Pvt Ltd | 106.25 | | | 36.13 | | |
| Techno Securities (India) Pvt Ltd | 68.00 | | | 26.56 | | |
| Palkar Finance & Consultancy Services Pvt Ltd | 144.50 | | | 45.69 | | |
| Marvel Indenting Pvt. Ltd | 14.79 | | | 3.70 | | |
| Unigroup Resources Pvt.Ltd. | 45.90 | | | 21.04 | | |
| Bonus Shares | | | | | | |
| Mr Vijay Palkar | | 161.11 | | | | |
| Mr Rahul Palkar | | 14.14 | | | | |
| Mr Kirit Shah | | 14.87 | | | | |
| Mrs Bharti Palkar | | 103.63 | | | | |
| Mr Vishwas Mehendale | | 1.50 | | | | |
| Techno Holding (India) Pvt Ltd | 172.60 | | | | | |
| Techno Securities (India) Pvt Ltd | 186.60 | | | | | |
| Palkar Finance & Consultancy Services Pvt Ltd | 185.85 | | | | | |
| Palkar Commercials Pvt Ltd | 101.75 | | | | | |
| Marvel Indenting Pvt. Ltd | 8.70 | | | | | |
| Unigroup Resources Pvt.Ltd. | 130.45 | | | | | |
| Dividend paid | | | | | | |
| Techno Holding (India) Pvt Ltd | 11.01 | | | | | |
| Techno Securities (India) Pvt Ltd | 14.66 | | | | | |
| Palkar Finance & Consultancy Services Pvt Ltd | 10.08 | | | 10.18 | | |
| Palkar Commercials Pvt Ltd | 7.97 | | | | | |
| Marvel Indenting Pvt. Ltd | 3.09 | | | | | |
| Unigroup Resources Pvt.Ltd. | 6.79 | | | 6.79 | | |
| Mr Vijay Palkar | | 16.11 | | | 5.69 | |
| Mr Rahul Palkar | | 1.41 | | | | |
| Mrs Bharti Palkar | | 10.36 | | | 6.91 | |



Note 45 : Segment Report.

SEGMENT REPORTING - 2013-2014

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

These segments are:

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

(Rs in Lacs)

| SEGMENTWISE DETAILS (PRIMARY) | DOMBIVLI | BARODA | RABALE | DHULE | CONSOLIDATED |
|--|-----------------|------------------|------------------|-----------------|------------------|
| PARTICULARS | | | | | |
| SEGMENT REVENUE | | | | | |
| Total Revenue | 10,933.53 | 7,498.61 | 2,759.20 | 2,447.12 | 23,638.45 |
| (Previous Year) | (11,076.57) | (6,802.99) | (2,610.59) | (1,679.69) | (22,169.84) |
| Less: Inter Segment Revenue | 1,467.33 | 160.05 | 115.75 | 105.91 | 1,849.04 |
| (Previous Year) | (1,779.80) | (166.86) | (51.86) | (215.00) | (2,213.52) |
| | | | - | | |
| Total Segment Revenue | 9,466.20 | 7,338.55 | 2,643.45 | 2,341.20 | 21,789.40 |
| | | | - | | |
| SEGMENT RESULT | | | | | - |
| Total Segment Result(PBT) | 283.98 | 296.03 | 365.72 | (30.45) | 915.28 |
| (Previous Year) | (134.26) | (439.61) | (324.16) | (46.65) | (944.68) |
| | | | - | | |
| OTHER INFORMATION | | | | | - |
| Fixed Asset (Net Block) | 1601.99 | 742.55 | 147.23 | 728.14 | 3,219.91 |
| (Previous Year) | (1,530.20) | (418.17) | (161.77) | (458.03) | (2,568.17) |
| Net current Assets | 98.70 | 44.08 | 48.49 | 11.99 | 203.25 |
| (Previous Year) | (715.50) | (1,112.87) | (964.58) | (1,101.96) | (3,894.91) |
| Depreciation | 332.45 | 141.79 | 45.33 | 64.54 | 584.11 |
| (Previous Year) | (161.72) | (44.02) | (22.34) | (46.83) | (274.91) |
| (C) SEGMENTWISE DETAILS (SECONDARY) | | | | | |
| | | | | | |
| Particulars | Inside India | Outside India | Consolidated | | |
| SEGMENT REVENUE | | | | | |
| Total Revenue | 9,647.24 | 12,081.19 | 21,728.43 | | |
| (Previous Year) | (9,822.47) | (10,133.87) | (19,956.34) | | |
| | | | | | |
| Total Segment Revenue | 9,647.24 | 12,081.19 | 21,728.43 | | |
| | | | | | |
| OTHER INFORMATION | | | | | |
| Fixed Assets(Net Block) | 3,219.91 | | 3,219.91 | | |
| (Previous Year) | (2568.16) | | (2568.16) | | |



Note : 46

Standalone Cash Flow Statement for the year 31st March 2014

| Particulars | March 31, 2014 | | March 31, 2013 | |
|---|----------------|------------|----------------|------------|
| | Amt Rs Lac | Amt Rs Lac | Amt Rs Lac | Amt Rs Lac |
| Cash flow from operating activities | | | | |
| Profit before tax | | 915.28 | | 944.68 |
| Adjusted for | | | | |
| Depreciation & amortisation | 584.11 | | 274.92 | |
| Loss on sale of assets | 0.11 | | 0.02 | |
| Interest & finance charges | 376.13 | | 409.76 | |
| Interest income | (24.96) | | 29.79 | |
| Dividend income | (1.51) | | (1.33) | |
| Unrelised foreign exchange loss | 23.52 | | 9.08 | |
| Insurance expenses shown as recoverable (exps relating to fire ins already removed from exps) | (34.93) | | | |
| Loss of stock & excise there on removed from P & L now reduced | (97.77) | | | |
| Sundry balances written back | (19.87) | | 33.37 | |
| | | 804.83 | | 755.61 |
| Operating profit before working capital changes | | 1,720.11 | | 1,700.29 |
| Increase in inventories | (105.23) | | 211.98 | |
| Decrease in receivables | (13.56) | | (210.25) | |
| Decrease in short term loans & advances | 319.50 | | 168.09 | |
| Increase in other current assets | 38.58 | | | |
| Increase in trade payables | 70.34 | | 1156.55 | |
| Increase in other current liabilities | 166.89 | | (233.72) | |
| Increase in st prov grat & bonus | 20.56 | | | |
| Increase in long term loans & advances | (2.15) | | | |
| Increase in other non current assets | - | | | |
| Increase in other term liabilities | 22.56 | | | |
| Increase in long term provision | 40.19 | | | |
| | | 557.68 | | 1,092.65 |
| Net cash flow from operations (A) | | 2,277.80 | | 2,792.94 |
| Taxes paid FY 2013 - 14 | | (125.00) | | |
| Previous year taxes paid | | 2,152.80 | | |
| Total | | 2,028.76 | | |
| Cash flow from investing activities | | | | |
| Purchase of fixed assets including capital CWIP | (1,835.83) | | (1,611.64) | |
| Sale of fixed assets | 3.83 | | 1.8 | |
| Acquisition of subsidiary thru purchase of equity (Key Organics Private Limited) | (429.07) | | | |
| Investment in shares of subsidiary (Indo Amines Malaysia) | (53.59) | | | |
| Purchas of other investments | (81.36) | | | |
| Interest income | 24.96 | | (29.79) | |
| Dividend income | 1.51 | | | |
| Insurance claim received (Part amount) | 75.00 | | | |
| Net cash used in investing activity (B) | | (2,294.55) | | (1,639.63) |
| Cash flow from financing activities | | | | |
| Securities premeium received | 62.56 | | 78.75 | |
| Proceeds from issue of share capital | 227.50 | | 112.5 | |
| Proceeds from long term borrowing | | | 117.75 | |
| Repayment of long term borrowing | | | (21.11) | |
| Interest & Finance charges | (376.13) | | | |
| Increase / Decrease loans & advances | | | (755.02) | |
| Increase / Decrease other non current assets | | | (13.06) | |
| Increase / Decrease short term loans & adv | | | (28.03) | |
| Increase crease other current assets | | | (9.44) | |
| Increase in Borrowings | 558.85 | | (363.23) | |
| Dividend paid FY 2012 - 13 | (132.83) | | 155.41 | |
| Dividend distributing tax paid FY 2012 - 13 | (22.58) | | | |
| Interest paid | | | (418.84) | |
| TAX PAID | | | 35.68 | |
| Cash flow from financing activities © | | 317.37 | | (1,108.64) |
| Cash generated from operation | | 51.58 | | 44.67 |
| Cash & cash equivalent at the beginning of the year | | 399.58 | | 354.88 |
| Cash & cash equivalent at the end of the year | | 440.72 | | 399.58 |
| Increase in cash & cash equivalents | | 51.58 | | 44.70 |

for Kulkarni and Khanolkar
Chartered Accountants
Firm Registration No 105407W
Sd/-
P M Parulekar
Partner
Membership No. :036362
Place : Mumbai
Date : 28th May,2014

As per our report of even date attached
For and on behalf of the Board
Indo Amines Limited

Sd/-
Vijay B Palkar
Managing Director

Sd/-
Rahul V Palkar
CFO & Director

Sd/-
Kirit H Shah
Whole Time Director

Sd/-
Sagar Parab
Company Secretary



Note 47 : Previous years figures are regrouped/rearranged wherever necessary, to confirm to the layout of accounts of current year.

As per our report of even date attached

**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/-
Kirit H Shah
Whole Time Director**

**Place : Mumbai
Date : 28th May,2014**

**Sd/-
Rahul V Palkar
CFO & Director**

**Sd/-
Sagar Parab
Company Secretary**



INDEPENDENT AUDITOR'S REPORT

on Consolidated Financial Statements of Indo Amines Ltd.,

We have audited the accompanying consolidated financial statements of **Indo Amines Ltd.**, and its subsidiaries, which comprise the consolidated Balance Sheet as at March 31, 2014 and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other Explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, Consolidated financial performance and consolidated cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements.

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, 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 control relevant to the Company's preparation and presentation 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 opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of Accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion and to the best of our information and according to the Explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the consolidated Profit and Loss Account, of the profit for the year ended on that date; and
- (c) in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

For **KULKARNI & KHANOLKAR**
Chartered Accountants
Firm Regn. No. - 105407W

Sd/-

(P. M. Parulekar)

Partner

Membership No. 36362

Place: Mumbai

Date : 28 May, 2014



INDO AMINES LTD
BALANCE SHEET AS AT 31st MARCH, 2014

(Rs in Lacs)

| Particulars | Note No | CONSOLIDATED | |
|---|---------|-------------------------------|-------------------------------|
| | | Year Ending 31.03.2014 Amount | Year Ending 31.03.2013 Amount |
| I. EQUITY AND LIABILITIES | | | |
| (1) SHARE HOLDERS' FUNDS | | | |
| (a) Share Capital | 1 | 3,111.68 | 1,328.34 |
| (b) Reserves and Surplus | 2 | 945.23 | 2,062.04 |
| (c) Money Received Against Share Warrants | | 38.25 | 134.94 |
| (2) NON-CURRENT LIABILITIES | | | |
| (a) Long-term borrowings | 3 | 543.72 | 882.60 |
| (b) Deferred Tax Liabilities(Net) | 4 | - | 4.95 |
| (c) Other Long term liabilities | 5 | 177.99 | 155.44 |
| (d) Long term Provisions | 6 | 43.38 | - |
| (3) CURRENT LIABILITIES | | | |
| (a) Short-term borrowings | 7 | 4,306.93 | 3,455.73 |
| (b) Trade payables | | 3,842.29 | 3,637.91 |
| (c) Other current liabilities | 8 | 961.58 | 548.44 |
| (d) Short-term provisions | 9 | 1,667.64 | 1,206.17 |
| Total | | 15,639.69 | 13,416.55 |
| II.ASSETS | | | |
| (1) NON-CURRENT ASSETS | | | |
| (a) Fixed assets | 10 | - | - |
| (i) Tangible assets | | 3,086.57 | 2,639.92 |
| (ii) Intangible assets | | 341.12 | 15.22 |
| (iii) Capital work-in-progress | | 1,244.71 | 665.94 |
| (b) Non-current investments | 11 | 5.61 | 4.15 |
| (c) Deferred Tax Assets(Net) | 12 | 47.92 | - |
| (d) Long term loans and advances | 13 | 708.61 | 652.04 |
| (e) Other Non- Current Assets | 14 | 104.90 | - |
| (2)CURRENT ASSETS | | | |
| (a) Inventories | 15 | 2,447.68 | 2,225.90 |
| (b) Trade receivables | 16 | 5,021.53 | 4,865.20 |
| (c) Cash and Bank Balances | 17 | 466.65 | 430.53 |
| (d) Short-term loans and advances | 18 | 1,644.81 | 1,718.04 |
| (e) Other current assets | 19 | 518.56 | 199.60 |
| Total | | 15,639.69 | 13,416.55 |

As per our report of even date attached

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/-
Kirit H Shah
Whole Time Director

Place : Mumbai
Date : 28th May,2014

Sd/-
Rahul V Palkar
CFO & Director

Sd/-
Sagar Parab
Company Secretary



INDO AMINES LTD
Statement of Profit and Loss for the year ended 31st March, 2014 (Rs in Lacs)

| Particulars | Note No | CONSOLIDATED | |
|--|----------|-------------------------------|-------------------------------|
| | | Year Ending 31.03.2014 Amount | Year Ending 31.03.2013 Amount |
| I. Revenue from operations | | | |
| Sales | 20 | 23462.71 | 21370.30 |
| (-) Excise Duty | | 1402.74 | 1363.00 |
| | | 22059.97 | 20007.30 |
| II. Other Income | 21 | 63.68 | 200.88 |
| III. Total Revenue (I +II) | | 22123.65 | 20208.18 |
| IV. Expenses: | | | |
| i) Cost of materials consumed | 22 | 15910.73 | 15288.92 |
| ii) Purchase of Stock in trade | | 20.80 | 0.00 |
| iii) Changes in inventories of FG ,WIP & St- in- trade | 23 | 170.36 | (87.23) |
| iv) Employees Benefit Expenses | 24 | 793.74 | 548.11 |
| vi) Finance costs | 25 | 399.95 | 420.16 |
| vii) Depreciation and amortization expense | 26 | 588.41 | 277.17 |
| vi) Other expenses | 27 | 3336.23 | 2786.28 |
| IV. Total Expenses | | 21220.22 | 19233.41 |
| V. Profit before tax | (III-IV) | 903.43 | 974.77 |
| VI. Tax expense: | | | |
| Current Tax | | (375.00) | (271.81) |
| Deferred Tax | | 47.35 | (35.68) |
| Profit before Prior Period Items | | 575.78 | 667.28 |
| Prior Period Items | | | |
| VII. Profit for the period | (V-VII) | 575.78 | 667.28 |
| Earning Per Share before considering Prior Period Items | 37 | | |
| Basic | | 1.97 | 5.02 |
| Diluted | | 1.86 | 4.05 |
| Earning Per Share after considering Prior Period Items | | | |
| Basic | | 1.97 | 5.02 |
| Diluted | | 1.86 | 4.05 |

As per our report of even date attached

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/-
Kirit H Shah
Whole Time Director

Place : Mumbai
Date : 28th May,2014

Sd/-
Rahul V Palkar
CFO & Director

Sd/-
Sagar Parab
Company Secretary



INDO AMINES LTD

Notes Annexed To & Forming Part Of The Accounts As On 31st MARCH 2014.

(Rs in Lacs)

| Particulars | Year Ending 31.03.2014 | Year Ending 31.03.2013 | | | |
|---|--------------------------------|---------------------------|-------------|-------------|---------|
| NOTE 1 - SHARE CAPITAL | | | | | |
| Authorised: 3,30,00,000 Equity Shares of Rs. 10/- Each (Prev year 1,70,00,000 Equity Shares of Rs.10/- each) | 3,300.00 | 1,700.00 | | | |
| Total | 3,300.00 | 1,700.00 | | | |
| Issued, Subscribed & Fully Paid Up: Op Bal of 1,32,83,390 Equity Shares of Rs. 10/- Each Add: Share warrants converted into Shares (2275000 @Rs 10 per share) Add: Bonus issued during the period @ 1:1 ie 1,55,58,390/- @ Rs 10/- each (P. Yr 1,32,83,390 Equity Shares of Rs. 10/- Each) | 1,328.34 227.50 1,555.84 | 1,215.84 112.50 - | | | |
| Total | 3,111.68 | 1,328.34 | | | |
| NOTE 1-A - RECONCILIATION OF NUMBER OF SHARES | | | | | |
| Particulars | 31.03.2014 | 31.03.2013 | 31.03.2014 | 31.03.2013 | |
| Shares outstanding at the beginning of the year | 13,283,390 | 12,158,390 | 132,833,900 | 121,583,900 | |
| Shares Issued during the year by Bonus issue @ 1:1 including bonus on Pref warrants | 15,558,390 | | 155,583,900 | | |
| Shares Issued during the year by Preferential Convertible Warrants | 2,275,000 | 1,125,000 | 22,750,000 | 11,250,000 | |
| Shares outstanding at the end of the year | 31,116,780 | 13,283,390 | 311,167,800 | 132,833,900 | |
| NOTE 1-B - SHAREHOLDERS HOLDING MORE THAN 5 % SHARE CAPITAL | | | | | |
| Name of Shareholder | No. of Shares held | No. of Shares held | Percentage | Percentage | |
| BHARATI V PALKAR | 2,072,624 | 1,036,312 | 7% | 8% | |
| UNIGROUP RESOURCES PVT LTD | 2,068,960 | 1,034,480 | 7% | 8% | |
| VIJAY B PALKAR | 3,222,284 | 1,611,142 | 10% | 12% | |
| TECHNO HOLDING PVT LTD | 2,201,980 | 1,100,990 | 7% | 8% | |
| TECHNO SECURITES PVT LTD | 2,931,960 | 1,465,980 | 9% | 11% | |
| PALKAR FINANCE & CONSULTANCY SERVICES PVT LTD | 2,016,960 | 1,008,480 | 6% | 8% | |
| PALKAR COMMERCIALS PRIVATE LIMITED | 2,035,000 | 1,017,500 | 7% | 8% | |
| Note-1 C . Warrants | | | | | |
| Total warrants | 4,300,000 | | | | |
| Conversion of warrants into equity shares during F Yr 12-13 | 1,125,000 | 26/3/2013 | | | |
| Conversion of warrants into equity shares during F Yr 13-14 | 22,75,000 | 8/2/2014 | | | |
| As on date Balance warrants are | 900,000 | | | | |
| NOTE:1-D-NO OF BONUS SHARES ISSUED IN LAST FIVE YEARS | | | | | |
| | 2013-14 | 2012-13 | 2011-12 | 2010-11 | 2009-10 |
| Equity shares allotted fully paid-up by way of bonus shares in the ratio of 1:1 | 1,55,58,390 | Nil | Nil | Nil | Nil |

NOTE : 1 -E - Terms/Rights/Restrictions.

The company has only one class of equity shares having par value of Rs 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.



NOTE 2- Reserves & Surplus

(Rs in Lacs)

| Particulars | Year Ending 31.03.2014 | Year Ending 31.03.2013 |
|--|---------------------------|---------------------------|
| a. Capital Reserve | - | - |
| Opening Balance-capital reserve | 19.77 | 19.77 |
| | - | - |
| Closing Balance | 19.77 | 19.77 |
| b. Securities Premium Account | | |
| Opening Balance-Securities Premium | 236.40 | 157.65 |
| Less: Utilized for Bonus issue @ 1:1 | (236.40) | |
| Add:-Security premium credited on issue of equity shares against convertible warrants(Refer Note No 29) | 159.25 | 78.75 |
| Closing Balance | 159.25 | 236.40 |
| c. General Reserve | | |
| Opening balance-General Reserve | 380.00 | 280.00 |
| Less: Utilized for Bonus issue @ 1:1 | (380.00) | 100.00 |
| Closing Balance | - | 380.00 |
| d. Share Capital Reserved Against issue of Share warrants | | |
| Bonus on unsubscribed warrants Credited during the period | 317.50 | |
| Less Used for Bonus shares on Subscribed warrants & converted into Equity Shares | (227.50) | |
| Closing Balance | 90.00 | - |
| D. Surplus, i.e. Balance in statement of Profit & Loss. | | |
| Opening balance-Reserve & Surplus | 1,518.50 | 1,029.35 |
| Add: Net Profit For the current year | 494.91 | 651.92 |
| Less: Proposed Dividend | (155.58) | (132.83) |
| Less Short Income tax provision for A Y 09-10 | (94.05) | - |
| Less WDV of fixed Asstes lost by fire | (29.70) | - |
| Less Utilized for Bonus issue @ 1:1 | (1,029.44) | - |
| Less previous year expenses | (1.99) | - |
| Less: Dividend Distribution Tax | (26.44) | (22.58) |
| Less: Transfer to General Reserve | - | (100.00) |
| Closing Balance | 676.21 | 1,425.87 |
| Total | 945.23 | 2,062.04 |



Note 3 - LONG TERM BORROWINGS

(Rs in Lacs)

| Particulars | Year Ending 31.03.2014 | Year Ending 31.03.2013 |
|-------------------------------------|---------------------------|---------------------------|
| I. Secured | | |
| Term loans - From Banks | 489.20 | 472.07 |
| Period and Amount of Default: - Nil | - | - |
| Total (I) | 489.20 | 472.07 |
| II. Unsecured | | |
| Term loans from Others | 54.52 | 410.53 |
| Period and Amount of Default: - Nil | - | - |
| Total (II) | 54.52 | 410.53 |
| Total (I + II) | 543.72 | 882.60 |

Note 3.1 - Long term Borrowings - Nature of Security & terms of repayment

- ii) Term Loans are secured against the hypothecation of specific Plant & Machinery & equitable mortgage on some of the company's immovable property and personal guarantees of some of the Directors
- iii) All borrowings are at fixed rate of interest ranging from 11% to 13.75%

| Note 4 - DEFERRED TAX LIABILITIES | Year Ending 31.03.2014 | Year Ending 31.03.2013 |
|--|---------------------------|---------------------------|
| Deferred Tax | - | 0.10 |
| Difference in WDV as per books and as per Income Tax Act, 1961 | - | 13.63 |
| Disallowances u/s 43B of the Income Tax Act, 1961. | - | (6.83) |
| Deferment of Amalgamation Expenses u/s 35DD of Income Tax Act, 1961 | - | (1.95) |
| | - | 4.95 |

Note 5 - OTHER LONG TERM LIABILITIES

| Particulars | Year Ending 31.03.2014 | Year Ending 31.03.2013 |
|--------------------------------------|---------------------------|---------------------------|
| Trade/Security Deposits received | 8.69 | 7.99 |
| Sales Tax deferred liability | 55.67 | 62.23 |
| Stamp Duty on Merger- Payable | - | 34.50 |
| Payables on purchase of fixed Assets | 113.63 | 50.72 |
| Total | 177.99 | 155.44 |

Note 6:- Long Term Provisions

| Particulars | Year Ending 31.03.2014 | Year Ending 31.03.2013 |
|--------------------|---------------------------|---------------------------|
| Gratuity Provision | 43.38 | - |
| TOTAL | 43.38 | - |



Note 7 - SHORT TERM BORROWINGS

(Rs in Lacs)

| Particulars | Year Ending 31.03.2014 | Year Ending 31.03.2013 |
|--|---------------------------|---------------------------|
| I. Secured | - | - |
| Loans repayable on demand - From banks | 4,306.93 | 3,455.73 |
| (Working Capital is secured by Hypothecation of Stock, Receivables, equitable mortgage on companies immovable properties AND personal guarantee of some Directors) | - | - |
| Period and Amount of Default: - NIL | - | - |
| Total (I) | 4,306.93 | 3,455.73 |

Note 8 - OTHER CURRENT LIABILITIES

| Particulars | Year Ending 31.03.2014 | Year Ending 31.03.2013 |
|---|---------------------------|---------------------------|
| Current maturities of long-term debt | 527.33 | 338.30 |
| Unpaid dividends | 27.14 | 19.85 |
| Statutory Remittances | 19.65 | 24.01 |
| Provision for Expenses | 133.51 | 138.15 |
| Trade / Security Deposits Received | 2.34 | 2.34 |
| Advances from Customers | 176.61 | 25.79 |
| Advance received against Fire Insurance Claim | 75.00 | - |
| TOTAL | 961.58 | 548.44 |

Note 9 - SHORT TERM PROVISIONS

| Particulars | Year Ending 31.03.2014 | Year Ending 31.03.2013 |
|---|---------------------------|---------------------------|
| (a) Provision for employee benefits | - | - |
| Bonus Payable | 37.79 | 21.05 |
| Gratuity Provision | 7.29 | - |
| (b) Others | - | - |
| Provision for Taxation | 1,440.54 | 1,029.70 |
| Provision for Dividend | 155.58 | 132.83 |
| Provision for Dividend Distribution Tax | 26.44 | 22.59 |
| | - | - |
| Total | 1,667.64 | 1,206.17 |

INDO AMINES LIMITED - CONSOLIDATED

Note 10 - Tangible Assets & Intangible Assets

(Rs in Lacs)

| PARTICULARS | GROSS BLOCK | | | ACCUMULATED DEPRECIATION | | | | | | NET BLOCK | |
|--------------------------|--------------------------------|---------------------------|---------------|--------------------------------|-----------------|------------------------------|---|-------------------------|-----------------|----------------------------|----------------------------|
| | Opening Balance as on 1-Apr-13 | Additions during the year | Deletions | Opening Balance as on 1-Apr-14 | As on 1-Apr-13 | Depreciation During the year | On replacement of asset by Insurance company ** | Reduction During the yr | As on 31-Mar-14 | Net Assets as on 31-Mar-14 | Net Assets as on 31-Mar-13 |
| FIXED ASSETS | | | | | | | | | | | |
| Leasehold Land | 448.16 | 14.27 | - | 462.43 | - | 3.80 | - | - | 3.80 | 458.63 | 448.16 |
| Freehold Land | 29.53 | - | - | 29.53 | - | - | - | - | - | 29.53 | 29.53 |
| Factory Building | 726.71 | 64.06 | - | 790.77 | 239.58 | 44.18 | 15.14 | 2.33 | 296.57 | 494.20 | 472.87 |
| Plant & Machinery | 3,750.15 | 1,127.09 | 129.44 | 4,747.80 | 2,326.09 | 461.04 | 198.77 | 99.05 | 2,886.85 | 1,860.95 | 1,424.06 |
| Electrical Equipments | 121.27 | 16.08 | 3.01 | 134.34 | 79.63 | 12.93 | - | 1.90 | 90.66 | 43.68 | 41.64 |
| Motor Vehicle | 231.35 | 5.19 | 3.81 | 232.73 | 105.58 | 33.90 | - | 2.95 | 136.53 | 96.20 | 125.77 |
| Office Equipments | 55.96 | 23.32 | 3.40 | 75.88 | 27.27 | 5.40 | 4.31 | 3.13 | 33.85 | 42.03 | 28.69 |
| Furniture & Fixture | 71.56 | 12.23 | 3.43 | 80.36 | 32.85 | 7.61 | 6.00 | 3.13 | 43.33 | 37.03 | 38.72 |
| Cylinders | 139.67 | 0.06 | - | 139.73 | 130.42 | 3.70 | 0.06 | - | 134.18 | 5.55 | 9.25 |
| Computer | 78.61 | 8.51 | 2.37 | 84.75 | 57.37 | 9.86 | 0.58 | 1.82 | 65.99 | 18.76 | 21.24 |
| TOTAL-A | 5,652.97 | 1,270.81 | 145.46 | 6,778.32 | 2,998.79 | 582.38 | 224.86 | 114.31 | 3,691.76 | 3,086.57 | 2,639.92 |
| INTANGIBLE ASSETS | | | | | | | | | | | |
| Goodwill | - | 332.07 | - | 332.07 | - | - | - | - | - | 332.07 | - |
| Computer Software | 51.28 | - | 0.28 | 51.00 | 36.06 | 6.03 | - | 0.13 | 41.96 | 9.04 | 15.22 |
| TOTAL-B | 51.28 | 332.07 | 0.28 | 383.07 | 36.06 | 6.03 | 0.00 | 0.13 | 41.96 | 341.12 | 15.22 |
| TOTAL A+B | 5,704.25 | 1,602.88 | 145.74 | 7,161.39 | 3,034.85 | 588.41 | 224.86 | 114.44 | 3,733.72 | 3,427.69 | 2,655.14 |
| Previous Year | 4533.22 | 976.53 | 17.29 | 5492.46 | 2569.66 | 274.92 | - | 8.45 | 2836.14 | 2656.33 | 1963.55 |

** The company has not considered depreciation on addition of Rs 224.85 lacs, since the same has to be reimbursed by Insurance company.



Note11 - NON-CURRENT INVESTMENTS

(Rs in Lacs)

| Particulars | Year Ending 31.03.2014 | Year Ending 31.03.2013 |
|---|---------------------------|---------------------------|
| A) Other Investments | | |
| (a) Investments in Equity instruments of others (9342 shares of Dombivli Nagari Sahakari Bank Ltd, FV Rs.50/- each) | - 4.67 | - 3.90 |
| (b) Investments in Equity instruments of others (2500 shares of Saraswat coop bank Ltd, FV Rs.10/- each) | - 0.25 | - 0.25 |
| (b) Investments in Equity instruments of others (1369 Shares in TJSB Sahakari Bank Ltd, FV Rs.50/- each) | - 0.68 | - - |
| Total | 5.60 | 4.15 |
| Aggregate amount of quoted investments | - | - |
| Aggregate amount of unquoted investments | 5.60 | 4.15 |
| Total | 5.60 | 4.15 |

Note 12 - DEFERRED TAX ASSET

| Particulars | Year Ending 31.03.2014 | Year Ending 31.03.2013 |
|--|---------------------------|---------------------------|
| Deferred Tax | 5.43 | - |
| Difference in WDV as per books and as per Income Tax Act, 1961 | 13.33 | - |
| Disallowances u/s 43B of the Income Tax Act, 1961. | 27.80 | - |
| Deferment of Amalgamation Expenses u/s 35DD of Income Tax Act, 1961 | 1.36 | - |
| Total | 47.92 | - |

Note 13 - LONG TERM LOAN AND ADVANCES

| Particulars | Year Ending 31.03.2014 | Year Ending 31.03.2013 |
|-----------------------|---------------------------|---------------------------|
| Capital Advances | 71.66 | 103.23 |
| Security Deposits | 88.17 | 79.72 |
| VAT Credit Receivable | 548.78 | 469.10 |
| Total | 708.61 | 652.04 |

Note 14 - OTHER NON-CURRENT ASSETS

| Particulars | Year Ending 31.03.2014 | Year Ending 31.03.2013 |
|---|---------------------------|---------------------------|
| Margin Money with Bank - Maturity More than 12 Mths | 89.90 | - |
| Fixed Deposit kept as security against the long term loan | 15.00 | - |
| Total | 104.90 | - |

Note 15 - INVENTORIES

| Particulars | Year Ending 31.03.2014 | Year Ending 31.03.2013A) |
|--------------------|---------------------------|-----------------------------|
| Raw Materials | 951.32 | 585.20 |
| Work-in-progress | 1166.41 | 1,343.00 |
| Finished goods | 61.73 | 48.85 |
| Packing materials | 67.46 | 54.80 |
| Engineering stores | 95.57 | 32.16 |
| Goods in Transit | - | 0.92 |
| Stock at Port | 105.17 | 160.98 |
| Total | 2,447.68 | 2,225.90 |



(Rs in Lacs)

Note 16 - TRADE RECEIVABLES

| Particulars | Year Ending 31.03.2014 | Year Ending 31.03.2013 |
|---|---------------------------|---------------------------|
| Trade receivables outstanding for a period upto six months from the date they are due for payment Unsecured, considered good | - 4,840.32 | - 4,773.53 |
| Trade receivables outstanding for a period exceeding six months from the date they are due for payment Unsecured, considered good | - 181.23 | - 91.87 |
| Total | 5,021.53 | 4,865.20 |

Note 17 - CASH AND BANK BALANCES

| Particulars | Year Ending 31.03.2014 | Year Ending 31.03.2013 |
|--|---------------------------|---------------------------|
| A)Cash on hand | 20.72 | 5.89 |
| a) Balances with Banks | - | - |
| Balances with Banks - Current Accounts | 17.45 | 78.30 |
| Balances with Banks - EEFC Accounts | 3.83 | 0.36 |
| b) Earmarked Accounts with Banks | - | - |
| Unpaid Dividend Bank A/c | 27.14 | 19.85 |
| Warrant Accounts | 3.07 | 156.19 |
| Money Received against Share Warrants | 290.00 | - |
| Margin Money | - | - |
| c) Margin Money Held by Banks | 5.46 | 5.17 |
| Margin Money- Maturity less than 12 Mths | 98.98 | 164.79 |
| Margin Money - Maturity More than 12 Mths | 64.90 | - |
| Fixed Deposit- Maturity more than 12 Mths | 15.00 | - |
| Less- Margin Money disclosed Under Non- Current Assets | (64.90) | - |
| Less-fixed deposit disclosed Under Non- Current Assets (Refer Note No. 29) | (15.00) | - |
| Total | 466.65 | 430.53 |

Note 18 - SHORT TERM LOANS AND ADVANCES(unsecured, considered good)

| Particulars | Year Ending 31.03.2014 | Year Ending 31.03.2013A) |
|---------------------------------------|---------------------------|-----------------------------|
| Loans and Advances to related parties | - | 53.59 |
| Advance to Employees | 16.12 | 20.29 |
| Prepaid Expenses | 49.05 | 6.46 |
| Advance Tax | 1,184.46 | 927.38 |
| Cenvat Credit Receivable | 395.17 | 763.91 |
| | - | - |
| Total | 1,644.80 | 1,771.63 |



(Rs in Lacs)

Note 19 - OTHER CURRENT ASSETS

| Particulars | Year Ending 31.03.2014 | Year Ending 31.03.2013A) |
|---|---------------------------|-----------------------------|
| Duty Drawback Refund Receivable | 49.58 | 24.69 |
| Advances recoverable in cash or in kind | 97.31 | 164.47 |
| Interest Receivable | 14.12 | 10.44 |
| Insurance Claim Receivable | 357.56 | - |
| Total | 518.57 | 199.60 |

Note 20 - REVENUE FROM OPERATIONS

| Particulars | Year Ending 31.03.2014 | Year Ending 31.03.2013 |
|--------------------------|---------------------------|---------------------------|
| Sale of Products (Gross) | 25,102.96 | 23,503.01 |
| Other Operating Revenues | 247.59 | 80.80 |
| | - | - |
| Gross Sales | 25,350.55 | 23,583.81 |
| Less: | - | - |
| Inter Division Sales | 1,887.84 | 2,213.51 |
| | - | - |
| Total | 23,462.71 | 21,370.30 |

Note 20 - A - OTHER OPERATING REVENUES

| Particulars | Year Ending 31.03.2014 | Year Ending 31.03.2013 |
|---------------------------------|---------------------------|---------------------------|
| | - | - |
| Export Benefits - Duty Drawback | 71.85 | 54.15 |
| Insurance Claim Accrued | 162.39 | - |
| Processing Income | 13.35 | 26.65 |
| Total | 247.59 | 80.80 |

Note 21 - OTHER INCOME

| Name of Shareholder | Year Ending 31.03.2014 | Year Ending 31.03.2013 |
|------------------------------------|---------------------------|---------------------------|
| Exchange Gain/Loss | - | 114.45 |
| Other Non Operating Income | 17.17 | 32.53 |
| Profit on Sale of Assets | - | 0.02 |
| Interest Received | 25.13 | 29.83 |
| Dividend Received | 1.51 | 1.33 |
| Sundry Balances Written back (net) | 19.87 | 17.35 |
| Excise Duty on Finished Goods | - | 5.37 |
| Total | 63.68 | 200.88 |



(Rs in Lacs)

Note 22 - COST OF RAW MATERIALS CONSUMED

| Name of Shareholder | Year Ending 31.03.2014 | Year Ending 31.03.2013 |
|--|---------------------------|---------------------------|
| Opening Stock | - | - |
| Add : Purchases | 592.83 | 599.45 |
| | 15,808.53 | 15,341.36 |
| | 16,401.36 | 15,940.81 |
| Less : Closing Stock | 951.32 | 585.20 |
| Total Raw Material Consumption | 15,450.04 | 15,355.61 |
| Add: Freight Inward/ import Cost of RM /PM | 893.14 | 873.24 |
| Add : Consumption of Packing Material & Fuel | 1,455.39 | 1,273.58 |
| Less: Inter co purchases | 1,887.84 | 2,213.51 |
| Total RM/PM/Fuel Consumption | 15,910.73 | 15,288.92 |

Note 23 - CHANGES IN INVENTORIES

| Particulars | Year Ending 31.03.2014 | Year Ending 31.03.2013 |
|--------------------------|---------------------------|---------------------------|
| I) Finished goods | - | - |
| Opening Stock | 48.85 | 449.94 |
| Less :Closing Stock | 61.73 | 48.85 |
| Total A | (12.88) | 401.09 |
| II) Work in Progress | - | - |
| Opening Stock | 1,349.65 | 854.68 |
| Less: Closing Stock | 1,166.41 | 1,343.00 |
| Total B | 183.24 | (488.32) |
| Grand Total (A+B) | 170.36 | (87.22) |

Note 24 - EMPLOYEES BENEFIT EXPENSES

| Particulars | Year Ending 31.03.2014 | Year Ending 31.03.2013 |
|---|---------------------------|---------------------------|
| Salaries & Wages | 703.61 | 489.87 |
| Contribution to Provident & other Funds | 35.02 | 27.61 |
| Staff Welfare Expenses | 55.11 | 30.63 |
| Total | 793.74 | 548.11 |

Note 25 - FINANCE COSTS

| Particulars | Year Ending 31.03.2014 | Year Ending 31.03.2013 |
|--------------------|---------------------------|---------------------------|
| Interest expense | 296.32 | 353.42 |
| Bank Charges | 84.63 | 66.74 |
| Exchange Gain/Loss | 19.00 | - |
| Total | 399.95 | 420.16 |

Note 26 - DEPRECIATION & AMORTISATION EXPENSES

| Particulars | Year Ending 31.03.2014 | Year Ending 31.03.2013 |
|-----------------------------------|---------------------------|---------------------------|
| Depreciation on Tangible Assets | 582.38 | 268.25 |
| Amortisation of Intangible Assets | 6.03 | 8.92 |
| Total | 588.41 | 277.17 |



(Rs in Lacs)

Note 27 - OTHER EXPENSES

| Particulars | Year Ending 31.03.2014 | Year Ending 31.03.2013 |
|---|---------------------------|---------------------------|
| Excise Duty on Finished Goods | 6.69 | 5.37 |
| Labour Charges | 412.95 | 342.53 |
| Power Charges | 432.48 | 419.99 |
| Water Charges | 28.76 | 23.85 |
| Repairs and maintenance - Factory Buildings | 19.30 | 17.66 |
| Repairs and maintenance - Machinery | 144.02 | 116.97 |
| Repairs and maintenance - Others | 50.23 | 37.63 |
| Commission on Purchases & other exp | 14.85 | 18.72 |
| Insurance Charges | 28.12 | 28.10 |
| Rates and taxes | 34.58 | 10.35 |
| Freight and forwarding (outward) Charges | 674.06 | 526.95 |
| Sales commission | 295.42 | 227.29 |
| Other Misc expenses | 1,194.77 | 1,010.87 |
| Total | 3,336.23 | 2,786.28 |



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

A. Basis of Consolidation

The consolidated Financial Statements(CFS) are prepared in accordance with AS-21-" Consolidated Financial Statements" and AS-23-"Accounting for Investments In Associates In Consolidated Financial Statements" as referred to in Section 211(3C) of the Companies Act,1956, which have been notified by the Companies(Accounting Standards) Rules,2006.

B. Principles of Consolidation

The CFS relate to "Indo Amines Ltd("the company"), its Associate Indo Amines(Europe) Ltd,its Subsidiaries Indo Amines(Malaysia) SDN BHD,Key Organics Pvt Ltd.,("the Group"). The financial statements of the subsidiary companies and associate used in consolidation are drawn/prepared for consolidation upto the same reporting date as the Company.

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 values of like items of assets,liabilities, income and expenses,after fully eliminating intra group balances and intra group transactions and the unrealised profits/losses as per AS-21.

ii) In case of a foreign subsidiary,being non-integral foreign operations, revenue items, which are not material, and all assets and liabilities are converted at the rate prevailing at the end of the year. To the extent items of income and expenses which are material are translated at exchange rates at the date of transactions. All resulted exchange differences arising out of the translation are accumulated in foreign currency translation reserve.

iii) The difference between the cost of investments in subsidiaries over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the CFS using Goodwill or Capital Reserve, as the case may be.

iv) The investment in the associate company is accounted for in the CFS using the Equity Method of accounting as contained in AS-23

The CFS are prepared using uniform accounting policies for like transactions and other 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 the company | Subsidiary/Associate | Country of incorporation | % of holding |
|-------------------------------|----------------------|--------------------------|--------------|
| Indo Amines (Europe) Ltd | Associate | United Kingdom | 51 |
| Indo Amines(Malaysia) SDN BHD | Subsidiary | Malaysia | 100 |
| Key Organics Pvt Ltd | Subsidiary | India | 100 |

Note 28 - SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting :

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

B. Use of Estimates:

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



C. Fixed Assets :

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

D. Depreciation:

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

E. Inventories

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

Raw Materials, Packing Material & fuel:- Valued on FIFO basis.

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.

F. Revenue Recognition:

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

G. Excise Duty on Finished Goods:

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

H. Foreign exchange transactions (AS-11):

Foreign exchange transactions are recorded on following basis :-

- i) In case of Import, on the basis of rate mentioned on Bill of Entry of Import.
- ii) In case of Export, on the basis of rates declared by Customs Department.
- iii) In case of Expenses, on the basis of rates prevailing on date of transaction.

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

I. Employee benefits (AS-15):

- a) Defined Contribution Plan – Contribution to Defined contribution plan namely employer's contribution to Provident fund & Pension Plan is charged to Profit and Loss Account.
- 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. Accounting for Taxes on Income(AS-22) :

- 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 arising out of timing differences between taxable income and accounting income that are capable of reversal in one or more subsequent years and are measured using relevant enacted tax rates.

K. Investments :

- i) Trade Investments are valued at Cost.
- ii) Other Investments are valued at Cost or Market Value, whichever is less.

L. Borrowing Costs :

Borrowing costs are attributable to acquisition and / or construction of qualifying assets are capitalised as a part of capital assets

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 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

N. 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, 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

Note 29 : Preferential Convertible Warrants :

Pursuant to the approval dated 05/02/2013 of the Bombay Stock Exchange, as per terms of approval of shareholders of the company vide A.G.M held on 09/02/2013 and as per the applicable provisions including Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000, the company had allotted 43,00,000 warrants on 09/02/2013 on preferential basis to entities in the promoter group. As per the terms of the said issue, the warrant holders have a right to apply for equity shares of the company at a price of Rs 17/- each, within a period of 18 months from the date of allotment. The company has allotted 11,25,000 equity shares against the warrants during the F. Yr 12-13. During the year, the company has received Rs 2,90,06,250/- as under:

- 1) 22,75,000 warrants @ Rs 12.75/- each

The company has allotted 22,75,000 equity shares of Rs 10/- each on 03/09/2013 against 22,75,000 warrants. Consequently, equity share capital of the company has increased by Rs 2,27,50,000 /-, Share Premium Reserve has increased by Rs 1,59,25,000/- and the amount of Rs 38,25,000 /- against 9,00,000 share warrants has been shown under “Share Application money pending allotment”.



Note 30 : Fire insurance claim

During the year fire broke out at Company's Dhule Plant on 27th July 2013. Subsequently , company lodged fire insurance claim of Rs 357.56 lacs with insurance Company .

| | |
|---|-----------------|
| I) Against Expenses incurred & shown under Income | Rs. 43.21 lacs |
| ii) Against Loss of Stock adjusted in Stock | Rs. 89 50lacs |
| iii)Against Replacement of fixed assets | Rs. 224.85 lacs |
| TOTAL | 357.56 lac |

i) Company is still in the process of filing additional claims for expenses and Loss of Profit. Insurance company has already paid Ad-hoc sum of Rs 75.00 lacs and the balance is awaited..

ii) The company has adjusted the Addition to Fixed assets of Rs 224.85 lacs agaist claim receivable from the Insurance company.

iii) The additional claim of Rs 15.73 lacs has been made. However, the claim for loss of profit is yet to be ascertained.

iv) The balance W.D.V of the assets lost due to fire has been adjusted against accumulated reserves of the Company.

Note 31 : Notes on Micro Small or Medium Enterprises

In the absence of necessary information in relation to the suppliers registered as Micro or Small enterprises under the Micro, Small and Medium Enterprises (Development) Act, 2006, the company is not able to identify such suppliers and the information required under the said Act could not be compiled and disclosed.

| Note 32 : C I F Value of Imports. | | Rs. In Lacs |
|--|----------------|--------------------|
| | 2013-14 | 2012-2013 |
| Raw Materials (Rs.) | 5364.83 | 4321.69 |

| Note 33 : Expenditure in foreign currency | 2013-14 | 2012-2013 |
|--|----------------|--------------------|
| Commission on Sales | 160.93 | 181.30 |
| Business Promotion Exp | 15.37 | 55.20 |
| Travelling | 62.99 | 45.73 |
| | 239.29 | 282.23 |
| | | Rs. In Lacs |

| Note 34 : Earning in Foreign Exchange | 2013-14 | 2012-2013 |
|--|----------------|------------------|
| FOB Value of Exports (Rs.) | 11443.27 | 10133.87 |

| Note 35 : Auditors Remuneration : | 2013-14 | 2012-2013 |
|--|----------------|------------------|
| Audit Fees | 2.70 | 2.70 |
| Tax Audit Fees | 0.70 | 0.70 |
| Company Law matters | 0.22 | 0.22 |
| Out of Pocket Exp | 0.40 | 0.40 |
| | 4.02 | 4.02 |



(Rs in Lacs)

Note 36 :- Borrowing Cost (AS16)

Borrowing cost directly attributable to the acquisition /construction of a qualifying asset & capitalised as part of the cost of asset during the period is Rs of Rs 69.29 lac (P. Yr.Rs 32.98 lac).

| Note 37 : Earning Per Share (AS-20) | 2013-2014 | 2012-2013 |
|---|------------------|------------------|
| | In Rs . P | |
| Net Profit after Tax as per P&L A/c | 57,577,774 | 66,727,194 |
| Weighted Average no. of Equity Shares (Basic) | 29,220,947 | 13,283,390 |
| Weighted Average no. of Equity Shares (Diluted) | 31,020,947 | 16,458,390 |
| Earning Per Share (Basic) | 1.97 | 5.02 |
| Earning Per Share (Diluted) | 1.86 | 4.05 |
| (Face Value of Rs.10/- each) | | |

| Note 38 : Percentage of Consumption of Raw Materials. | Rs. In Lacs | % | Rs. In Lacs | % |
|--|--------------------|------------|--------------------|------------|
| PARTICULAR | 2013-2014 | | 2012-2013 | |
| IMPORTED | 5496.11 | 36% | 4319.95 | 28% |
| INDIGENOUS | 9953.93 | 64% | 11035.66 | 72% |
| TOTAL CONSUMPTION | 15450.04 | 100 | 15355.61 | 100 |

| Note 39 : Contingent Liabilities: & Commitment | Rs. In Lacs | |
|--|--------------------|------------------|
| A Contingent Liability | 2013-2014 | 2012-2013 |
| a) Bank Guarantee with IDBI | 42.37 | 109.90 |
| b) Letter of Credit with IDBI for Import Bills | 125.57 | 902.93 |
| c) Letter of Credit with IDBI for Local Bills | 138.52 | 135.64 |
| d) Income Tax Appeal A. Y 2010-11 | 85.43 | 0 |
| e) Income Tax Appeal A. Y 2011-12 | 55.70 | 0 |
| f) Income Tax Appeal - Penalty A. Y 2009-10 M/s. Indo Amines Ltd. | 58.79 | 0 |
| g) Appeal under Central Sales Tax- M/s Flame Pharma For the F. Y. 2002-03 | 4.16 | 4.16 |
| h) Income Tax - Reopen Assessment - A. Y 2009-10 M/s. Versatile Chemicals Ltd. | 7.00 | 0 |
| i) Order – in – appeal F. No. V/ST/DN-V (BEL) Dt. 20.04.12 Non payment of service tax on BIS for 2006 -2012 | 70.33 | 70.33 |
| j) 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 | 6.45 | 6.45 |
| k) Show cause notice dt. 10/10/2012 regarding Service Tax on Commission | 15.58 | 15.58 |
| l) Case No. WP/8536/2012 - Versatile Chemicals Ltd. - Non Encroachment case before the MIDC | 11.88 | 11.88 |



(Rs in Lacs)

| B. Foreign Currency exposure that are not hedged by the derivative instruments | | | | Rs. In Lacs | |
|--|-----------------------------|-------------|-----------------------------|-------------|--|
| Particulars | Balance as at Mar 31st 2014 | | Balance as at Mar 31st 2013 | | |
| | In Foreign cur | Rs. In Lacs | In Foreign cur | Rs. In Lacs | |
| Forward Contract for | | | | | |
| Export trade receivables | | | | | |
| USD | 4,177,774 | 2492.46 | 3,108,711 | 1674.97 | |
| EURO | 36,246 | 29.58 | 376,147 | 258.34 | |
| CAD | 96,045 | 51.78 | 91,591 | 48.91 | |
| Import trade Payables | | | | | |
| USD | 1,324,394 | 802.19 | 1,174,465 | 642.08 | |
| EURO | 13,200 | 11.05 | 96,640 | 52.83 | |
| Packing Credit | | | | | |
| USD | 2,100,248 | 1272.12 | 2,672,381 | 1439.88 | |
| EURO | | | - | 0.00 | |
| Commission Payable | | | | | |
| USD | 147,013 | 89.05 | 244,229 | 133.52 | |
| EURO | 390 | 0.33 | - | - | |
| Buyer's Credit IN USD | 163,059 | 98.77 | 735,349 | 402.02 | |

| Note 40 : Raw Material Consumption Details. | Rs. In Lacs | |
|---|-----------------|-----------------|
| Materials Consumed | 2013-14 | 2012-13 |
| Fatty Amines/Fatty Acids | 2046.37 | 2672.29 |
| Specialty Chemicals | 289.16 | - |
| Consumable Gases | 516.49 | 542.39 |
| Organic Chemicals | 2361.11 | 2492.13 |
| Performance Chemicals | 10236.90 | 9648.8 |
| Total | 15450.04 | 15355.61 |

Note 41:- Employee Benefits as per Accounting Standard 15:-

for Gratuity

The Group has adopted AS-15 on "Employee Benefits". These CFS include the obligations as per the requirement of the Standard. Since the subsidiary companies do not have any employee, disclosure as per AS-15 for the Group is the same as that of the company.



(Rs in Lacs)

| Note 42 : Manufactured Goods | Rs. In Lacs | | | | | |
|------------------------------------|-------------|---------------|---------------|------------|---------------|---------------|
| | 2013-14 | | | 2012-13 | | |
| Product Group | Sales | Closing Stock | Opening Stock | Sales | Closing Stock | Opening Stock |
| Fatty Amines | 4927.34 | 34.04 | 9.25 | 3375.85 | 9.25 | 28.51 |
| Organic Chemicals | 1399.55 | | - | 1603.59 | - | 192.37 |
| Performance Chemicals | 3212.60 | 12.41 | 19.42 | 3857.08 | 19.42 | 41.56 |
| Quaternary Ammonium Compound | 113.40 | 0.49 | 9.44 | 387.79 | 9.44 | 18.65 |
| Short Chain Amine | 1258.01 | | - | 1110.59 | - | 14.71 |
| Speciality Chemicals | 7880.85 | | - | 6999.87 | - | 67.30 |
| Bulk Drugs | 2637.20 | 1.42 | 3.17 | 2571.44 | 3.17 | 32.83 |
| TC | | | - | 28.07 | - | 2.67 |
| Others & RM Cleared | 691.46 | 1.80 | 0.004 | 531.11 | 0.004 | 0.79 |
| Fatty Acides | 1564.14 | 4.01 | 2.19 | 1659.63 | 2.19 | 9.99 |
| Traded Goods | | | | | | |
| Calcium Alkyl Benzene sulph | 26.73 | - | - | - | - | - |
| Rate Diff/DN/CN/Rejections | (14.42) | | - | (9.36) | - | - |
| Less:Interbranch Transaction | (1,849.04) | | | (2,213.50) | | |
| Add:Excise Duty Collected on Sales | 1,367.29 | | | 1,363.00 | | |
| Add:Excise Duty on F.G. | | 6.69 | 5.37 | | 5.37 | 40.54 |
| Other income | 247.59 | | | 54.15 | | |
| As per Books | 23,462.71 | 60.86 | 48.85 | 21,319.34 | 48.85 | 449.94 |

| Note 43 : Related Party Statement – AS 18 : | |
|--|--------------------------|
| A) 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 Universal Distributors | Related parties |
| Indo Amines (Eurupe) Ltd | Associates |
| Indo Amines(MalaALAYSIA) SDN BHD | Subsidiary |
| Key Organics Pvt ltd | Subsidiary |
| Dr Deepak Kanekar | Chairman |
| Mr Vijay Palkar | Managing Director |
| Mr Rahul Palkar | CFO & Executive Director |
| Mr Kirit Shah | Whole time Director |
| Mrs Bharti Palkar | Executive Director |
| Mr Narayan G Mane | Executive Director |
| Mr C.L. Kadam | Executive Director |
| Mr SANJAY CHOUGULE | Executive Director |
| Mr R. Ravi | Independent Director |
| Mr Vishwas Mehendale | Independent Director |
| Mr Suresh Iyer | Independent Director |
| Mr Dhaval Vora | Independent Director |
| Mr Nishikant Sule | Independent Director |



(Rs in Lacs)

| B) Nature of Transactions with Related Parties during the year: | 2013-14 | 2013-14 | 2013-14 | 2012-13 | 2012-13 | 2012-13 |
|---|------------|-----------------|-----------|------------|-----------------|-----------|
| Nature of Transactions | Associates | Related Parties | Directors | Associates | Related Parties | Directors |
| Sales | | | | | | |
| Pure Organics Industries Pvt Ltd | 7.70 | | | | 8.53 | |
| Commission on Profit | | | | - | | |
| Dr Deepak Kanekar | | | 7.58 | | | 7.77 |
| Office Rent | | | | | | |
| Universal Distributors | 1.69 | | | | 1.69 | |
| Purchase | | | | | | |
| Key Organics Pvt Ltd | 38.80 | | | | | |
| Processing Charges | | | | | | |
| Professional fees | | | | | | 0.84 |
| Mr Vishwas Mehendale | | | 0.84 | | | |
| Directors Remuneration | | | | | | |
| Mr Vijay Palkar | | | 18.00 | | | 15.00 |
| Mr Rahul Palkar | | | 21.00 | | | 18.00 |
| Mr Kirit Shah | | | 15.00 | | | 13.80 |
| Mrs Bharti Palkar | | | 13.20 | | | 12.00 |
| Mr Narayan G Mane | | | 10.28 | | | 9.06 |
| Mr C.L. Kadam | | | 4.69 | | | 4.08 |
| Commission on sales | | | | | | |
| Indo Amines (Europe) Ltd | 104.30 | | | 118.97 | | |
| Directors sitting fees | | | | | | |
| Dr Deepak Kanekar | | | 0.40 | | | |
| Mr R. Ravi | | | 0.30 | | | 0.51 |
| Mr Vishwas Mehendale | | | 0.45 | | | 0.81 |
| Mr Suresh Iyer | | | 0.20 | | | 0.30 |
| Mr Dhaval Vora | | | 0.45 | | | 0.81 |
| Mr Nishikant Sule | | | 0.50 | | | 0.56 |
| investment in shares | | | | | | |
| Indo Amines(Malaysia) SDN BHD | 53.59 | | | | | |
| Key Organics Pvt Ltd | 429.07 | | | | | |
| Share warrants | | | | | | |
| Mr Kirit Shah | | 7.31 | | | 1.83 | |
| Techno Holding (India) Pvt Ltd | 106.25 | | | 36.13 | | |
| Techno Securities (India) Pvt Ltd | 68.00 | | | 26.56 | | |
| Palkar Finance & Consultancy Services Pvt Ltd | 144.50 | | | 45.69 | | |
| Marvel Indenting Pvt. Ltd | 14.79 | | | 3.70 | | |
| Unigroup Resources Pvt.Ltd. | 45.90 | | | 21.04 | | |
| Bonus Shares | | | | | | |
| Mr Vijay Palkar | | 161.11 | | | | |
| Mr Rahul Palkar | | 14.14 | | | | |
| Mr Kirit Shah | | 14.87 | | | | |
| Mrs Bharti Palkar | | 103.63 | | | | |
| Mr Vishwas Mehendale | | 1.50 | | | | |
| Techno Holding (India) Pvt Ltd | 172.60 | | | | | |
| Techno Securities (India) Pvt Ltd | 186.60 | | | | | |
| Palkar Finance & Consultancy Services Pvt Ltd | 185.85 | | | | | |
| Palkar Commercials Pvt Ltd | 101.75 | | | | | |
| Marvel Indenting Pvt. Ltd | 8.70 | | | | | |
| Unigroup Resources Pvt.Ltd. | 130.45 | | | | | |
| Dividend paid | | | | | | |
| Techno Holding (India) Pvt Ltd | 11.01 | | | | | |
| Techno Securities (India) Pvt Ltd | 14.66 | | | | | |
| Palkar Finance & Consultancy Services Pvt Ltd | 10.08 | | | 10.18 | | |
| Palkar Commercials Pvt Ltd | 7.97 | | | | | |
| Marvel Indenting Pvt. Ltd | 3.09 | | | | | |
| Unigroup Resources Pvt.Ltd. | 6.79 | | | 6.79 | | |
| Mr Vijay Palkar | | 16.11 | | | 5.69 | |
| Mr Rahul Palkar | | 1.41 | | | | |
| Mrs Bharti Palkar | | 10.36 | | | 6.91 | |



Note 44 : Segment Report.

SEGMENT REPORTING - 2013-2014

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

These segments are:

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

| SEGMENTWISE DETAILS (PRIMARY) | | | | | | |
|--|--------------|---------------|------------|------------|--------------|-------------|
| PARTICULARS | DOMBIVLI | BARODA | RABALE | DHULE | SUBSIDIARIES | TOTAL |
| SEGMENT REVENUE | | | | | | |
| Total Revenue | 10,933.53 | 7,498.61 | 2,759.20 | 2,447.12 | 334.25 | 23,972.70 |
| (Previous Year) | (11,076.57) | (6,802.99) | (2,610.59) | (1,679.69) | (29.00) | (22,198.84) |
| Less: Inter Segment Revenue | 1,467.33 | 160.05 | 115.75 | 105.91 | | 1,849.04 |
| (Previous Year) | (1,779.80) | (166.86) | (51.86) | (215.00) | | (2,213.52) |
| | | | - | | | |
| Total Segment Revenue | 9,466.20 | 7,338.55 | 2,643.45 | 2,341.20 | 334.25 | 22,123.65 |
| | | | - | | | |
| SEGMENT RESULT | | | | | | |
| Total Segment Result(PBT) | 283.98 | 296.03 | 365.72 | (30.45) | (11.85) | 903.43 |
| (Previous Year) | (134.26) | (439.61) | (324.16) | (46.65) | (30.08) | (974.76) |
| | | | - | | | |
| OTHER INFORMATION | | | | | | |
| Fixed Asset (Net Block) | 1601.99 | 742.55 | 147.23 | 503.29 | 432.64 | 3,427.70 |
| (Previous Year) | (1,530.20) | (418.17) | (161.77) | (458.03) | (86.97) | (2,655.14) |
| Net current Assets | 98.70 | 44.08 | 48.49 | 11.99 | | 203.25 |
| (Previous Year) | (715.50) | (1,112.87) | (964.58) | (1,101.96) | | (3,894.91) |
| Depreciation | 332.45 | 141.79 | 45.33 | 64.54 | 4.30 | 588.41 |
| (Previous Year) | (161.72) | (44.02) | (22.34) | (46.83) | (2.26) | (277.17) |
| (C) SEGMENTWISE DETAILS (SECONDARY) | | | | | | |
| Particulars | Inside India | Outside India | | | Consolidated | |
| SEGMENT REVENUE | | | | | | |
| Total Revenue | 9,978.78 | 12,081.19 | | | 22,059.97 | |
| (Previous Year) | (9,822.47) | (10,133.87) | | | (19,956.34) | |
| | | | | | | |
| Total Segment Revenue | 9,978.78 | 12,081.19 | | | 22,059.97 | |
| | | | | | | |
| OTHER INFORMATION | | | | | | |
| Fixed Assets(Net Block) | 3427.70 | | | | 3,427.70 | |
| (Previous Year) | (2,655.14) | | | | (2,655.14) | |



Note 45 : Consolidated Cash Flow Statement for the year 31st March 2014

| Particulars | March 31, 2014 | | March 31, 2013 | |
|---|----------------|------------|----------------|------------|
| | Amt Rs Lac | Amt Rs Lac | Amt Rs Lac | Amt Rs Lac |
| Cash flow from operating activities | | | | |
| Profit before tax | | 903.43 | | 974.77 |
| Adjusted for | | | | |
| Depreciation & amortisation | 588.41 | | 274.90 | |
| Loss on sale of assets | 0.11 | | 0.02 | |
| Interest & finance charges | 399.95 | | 419.55 | |
| Interest income | (25.13) | | 29.79 | |
| Dividend income | (1.51) | | - | |
| Unrealised foreign exchange loss | 23.52 | | - | |
| Insurance expenses shown as recoverable (exps relating to fire ins already removed from exps) | (34.93) | | | |
| Loss of stock & excise there on removed from P & L now reduced | (97.77) | | | |
| Sundry balances written back | (19.87) | | 25.10 | |
| | | 832.78 | | 749.36 |
| Operating profit before working capital changes | | 1736.21 | | 1724.13 |
| Increase in inventories | (221.78) | | 211.98 | |
| Decrease in receivables | (198.34) | | (210.25) | |
| Decrease in short term loans & advances | 126.82 | | - | |
| Increase in other current assets | (97.71) | | | |
| Increase in trade payables | 194.39 | | (792.49) | |
| Increase in other current liabilities | 338.12 | | 1265.15 | |
| Increase in st prov grat & bonus | 434.85 | | | |
| Increase in long term loans & advances | (56.57) | | | |
| Increase in other non current assets | (104.90) | | | |
| Increase in other term liabilities | 22.56 | | (251.02) | |
| Increase in long term provision | 43.38 | | | |
| | | 480.82 | | 223.37 |
| Net cash flow from operations (A) | | 2,217.03 | | 1947.50 |
| Taxes paid FY 2013 - 14 | | (125.00) | | |
| Previous year taxes paid | | 1970.97 | | |
| Total | | (96.04) | | |
| Cash flow from investing activities | | 1874.93 | | |
| Purchase of fixed assets including capital CWIP | (1849.58) | | (1338.41) | |
| Goodwill on subsidiary acquisition (Key Organics Private Limited) | (332.07) | | | |
| Acquisition of deferred tax of subsidiary opening bal. | (4.96) | | | |
| Sale of fixed assets | 1.60 | | 1.85 | |
| Purchase of other investments | (2.47) | | | |
| Interest income | 25.13 | | 11.25 | |
| Dividend income | 1.51 | | (29.79) | |
| Insurance claim received (Part amount) | 75.00 | | | |
| Net cash used in investing activity (B) | | (2085.84) | | (1377.60) |
| Cash flow from financing activities | | | | |
| Securities premeium received | 62.56 | | 213.69 | |
| Proceeds from issue of share capital | 227.50 | | 112.50 | |
| Proceeds from long term borrowing | | | (245.48) | |
| Repayment of long term borrowing | | | | |
| Interest & Finance charges | (399.95) | | | |
| Increase / Decrease loans & advances | | | | |
| Increase / Decrease other non current assets | | | | |
| Increase / Decrease short term loans & adv | | | | |
| Increase crease other current assets | | | | |
| Increase in Borrowings | 512.32 | | | |
| Dividend paid FY 2012 - 13 | (132.83) | | (155.41) | |
| Dividend distributing tax paid FY 2012 - 13 | (22.58) | | | |
| Interest paid | | | (419.55) | |
| TAX PAID | | | | |
| Cash flow from financing activities (C) | | 247.03 | | (494.25) |
| Cash generated from operation | | 36.12 | | 75.65 |
| Cash & cash equivalent at the beginning of the year | | 430.53 | | 354.88 |
| Cash & cash equivalent at the end of the year | | 466.65 | | 430.53 |
| Increase in cash & cash equivalents | | 36.12 | | 75.65 |

for Kulkarni and Khanolkar
Chartered Accountants
Firm Registration No 105407W

As per our report of even date attached
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 V Palkar
CFO & Director

Sd/-
Kirit H Shah
Whole Time Director

Sd/-
Sagar Parab
Company Secretary

Place : Mumbai
Date : 28th May,2014



| Note 46: Note on Consolidation | | | | | |
|---------------------------------------|---|---------------|---|---------------|-----------------|
| Name of the Entity in | Net Asset ie Total Assets Minus Total Liabilites | | Share of Profit or loss | | Goodwill |
| | As %of Consolidated net Assets | Amount | As %of Consolidated profit or loss | Amount | |
| !. Indo Amines ltd | 99% | 4050.93 | 102% | 587.63 | |
| Subsidiaries -India | | | | | |
| Key Organics Pvt ltd | 3% | 110.34 | 1% | 5.46 | 332.07** |
| Subsidiaries -Foreign | | | | | |
| Indo Amines (Eurupe) Ltd | 1% | 29.17 | -2% | -10.59 | |
| Indo Amines(MalaALAYSIA) SDN BHD | 1% | 55.35 | -1% | -7.73 | |
| | | | | | |
| Less inter Co Elimination | 4% | 149.58 | 0% | -1.01 | |
| Total | 4096.21 | | 575.78 | | |

** In F Yr 13-14 M/s Key Organics Pvt Ltd has become subsidiary of M/s Indo Amines Ltd which raise to give Rs 332.07 lacs as Goodwill.

Note 47 : The Figures of M/s Key Organic Pvt. Ltd. which has become subsidiary during the year are incorporated in consolidated financial statment. Hence the previous year figures are not comparable to that extent.

Note 48 : Previous years figures are regrouped/rearranged wherever necessary, to confirm to the layout of accounts of current year.

As per our report of even date attached

**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/-
Kirit H Shah
Whole Time Director**

**Place : Mumbai
Date : 28th May,2014**

**Sd/-
Rahul V Palkar
CFO & Director**

**Sd/-
Sagar Parab
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: _____

**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

Email ID: share@indoaminesltd.com • Web site: www.indoaminesltd.com

ATTENDANCE SLIP**21st Annual General Meeting**

Reg. Folio/DP & Client No: _____ No .of Shares

I certify that I am a registered Shareholder/Proxy for the registered shareholder of the Company. I hereby record my presence at the 21st Annual General Meeting of the Company at C.K.P Hall, Ram Ganesh Gadkari Path, Near Karwa Hospital, Dombivali (East), Thane – 421 201 on Saturday ,August 23, 2014 at 12.00 noon.

Member's Name: _____

Proxy's Name: _____

Member's/ Proxy's Signature

- Note:
1. Please fill this attendance slip and hand it over at the entrance of the Hall.
 2. Members/Proxy Holders/Authorised Representatives are requested to show their Photo ID Proof for attending the Meeting.
 3. Authorized Representatives of Corporate members shall produce proper authorization issued in their favour.



Form No. MGT-11

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

Email ID: share@indoaminesltd.com • Web site: www.indoaminesltd.com

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: _____

E. Mail 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: _____

E.mail ID _____ Signature: _____ or failing him

2. Name: _____

Address: _____

E.mail ID _____ Signature: _____ or failing him

3. Name: _____

Address: _____

E.mail ID _____ Signature: _____ as my/our proxy

to attend and vote (on a poll) for me/us and on my/our behalf at the 21st Annual General Meeting of the Company, to be held on Saturday ,August 23, 2014 at 12.00 noon C.K.P Hall, Ram Ganesh Gadkari Path, Near Karwa Hospital, Dombivali (East), Thane – 421 201and at any adjournment thereof in respect of such resolutions as are indicated below:



| Resolu- tion No | Resolutions | | |
|--------------------|--|-----|---------|
| | | For | Against |
| | Ordinary Business | | |
| 1 | To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March 2014 including audited Balance sheet as at 31st March, 2014 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 2013-2014. | | |
| 3 | To appoint a Director in place of Dr. Deepak Kanekar (holding DIN 02570268), Director of the company who retires by rotation and being eligible offers himself for re-appointment | | |
| 4 | To appoint a Director in place of Mr. N G Mane (holding DIN 00325647), Director of the company who retires by rotation and being eligible offers himself for re-appointment | | |
| 5 | Appointment of Auditors. | | |
| | Special Business | | |
| 6 | Appointment of CA. Vishwas Mehendale as an Independent Director | | |
| 7 | Appointment of Mr. R R Ravi as an Independent Director | | |
| 8 | Appointment of Mr. N S Sule as an Independent Director | | |
| 9 | Appointment of Mr. Suresh Iyer as an Independent Director | | |
| 10 | Appointment of Mr. Dhawal Vora as an Independent Director | | |
| 11 | Re-appointment of Mr. C L Kadam as an Executive Director for a period of 5 Years commencing from 1st January, 2014. | | |
| 12 | Re-appointment of Mrs. Bharati Palkar as an Executive Director for a period of 3 Years commencing from 1st July, 2014. | | |
| 13 | Alternation of Articles of Association | | |
| 14 | Authority to Lease, Mortgage of whole or any part of Company to Directors | | |
| 15 | Increase in Borrowing Limit | | |
| 16 | Re-appointment of Cost Auditor. | | |

Signed this.....day of2014



Signature of shareholder

Signature of Proxy holder(s)

1. 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.



Form No. MGT-11

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

Email ID: share@indoaminesltd.com • Web site: www.indoaminesltd.com

ASSENT/ DISSENT FORM FOR VOTING ON AGM RESOLUTIONS

1. Name(s) & Registered Address : _____
Of the sole / first named Member
2. Name(s) of the Joint-Holder(s) : _____
If any
3. i) Registered Folio No. : _____
ii) DP ID No & Client ID No. : _____
[Applicable to Members Holding shares in dematerialized Form]
4. Number of Shares(s) held : _____
5. I/ W herby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual general Meeting dated August 23, 2014, by conveying my/ our assent or dissent to the resolutions by placing tick (√) mark in the appropriate box below:

| Resolu- tion No | Resolutions | | |
|--------------------|--|-----|---------|
| | | For | Against |
| | Ordinary Business | | |
| 1 | To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March 2014 including audited Balance sheet as at 31st March, 2014 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 2013-2014. | | |
| 3 | To appoint a Director in place of Dr. Deepak Kanekar (holding DIN 02570268), Director of the company who retires by rotation and being eligible offers himself for re-appointment | | |
| 4 | To appoint a Director in place of Mr. N G Mane (holding DIN 00325647), Director of the company who retires by rotation and being eligible offers himself for re-appointment | | |



| | | | |
|----|--|--|--|
| 5 | Appointment of Auditors. | | |
| | Special Business | | |
| 6 | Appointment of CA. Vishwas Mehendale as an Independent Director | | |
| 7 | Appointment of Mr. R R Ravi as an Independent Director | | |
| 8 | Appointment of Mr. N S Sule as an Independent Director | | |
| 9 | Appointment of Mr. Suresh Iyer as an Independent Director | | |
| 10 | Appointment of Mr. Dhawal Vora as an Independent Director | | |
| 11 | Re-appointment of Mr. C L Kadam as an Executive Director for a period of 5 Years commencing from 1st January, 2014. | | |
| 12 | Re-appointment of Mrs. Bharati Palkar as an Executive Director for a period of 3 Years commencing from 1st July, 2014. | | |
| 13 | Alternation of Articles of Association | | |
| 14 | Authority to Lease, Mortgage of whole or any part of Company to Directors | | |
| 15 | Increase in Borrowing Limit | | |
| 16 | Re-appointment of Cost Auditor. | | |

Place :

Date :

Signature of the Member
Or
Authorised Representative

- Notes:
- If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
 - Last date for receipt of Assent/ Dissent Form: 19th August, 2014 (6.00 pm IST)
 - Please read the instructions printed overleaf carefully before exercising your vote.

General Instructions

- Shareholders have option to vote either through e-voting i.e electronic means or to convey assent/dissent. If a shareholder has opted for physical Assent/Dissent Form, then he/she should not vote by e-voting and vice versa. However, in case Shareholders cast their vote through physical assent/dissent form and e-voting, then vote cast through e-voting shall be treated as valid.
- The notice of Annual General Meeting is dispatch/ e-mailed to the members whose names appear on the Register of Members as on July 25, 2014 and voting rights shall be reckoned on the paid-up value of the shares registered in the name of the shareholders as on the said date.
- Voting through physical assent/ dissent form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorised representatives with proof of their authorization, as stated below.



Instructions for voting physically on Assent / Dissent Form

1. A member desiring to exercise vote by Assent/ Dissent should complete this (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, at their cost to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e 6.00 pm on August 19, 2014. All Forms received after this date will be strictly treated as if the reply from such Member has not been received.
2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Shareholder and in his absence, by the next named Shareholder.
3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies etc.) the completed Assent/ Dissent Form should be accompanied by a certified copy of the relevant Board Resolution/ appropriate authorization, with the specimen signature(s) of the authorized signatory(ies) duly attested.
4. The consent must be accorded by recording the assent in the column "FOR" or dissent in the column "AGAINST" by placing a tick mark (✓) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.
5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
6. There will be one Assent/ Dissent Form for every folio / Client id irrespective of the number of joint holders.
7. A member may request for a duplicate Assent/ Dissent Form, if so required and the same duly completed should reach the Scrutinizer not later than the specified under instruction No.1 above.
8. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything in the Assent/ Dissent form except giving their assent or dissent and putting their signature. If nay such other paper is sent the same will be destroyed by the Scrutinizer.
9. The Scrutinizers decision on the validity of the Assent/ Dissent Form will be final and binding.
10. Incomplete, unsigned or incorrectly ticked Assent/ Dissent Forms will be rejected.