



Regd. Office : Plot No. W -44, M.I.D.C. Phase II, Dombivli (E), Dist.  
Thane 421203, Maharashtra. India.  
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Fax : +91 251 2871635.  
E-mail : [shares@indoaminesltd.com](mailto:shares@indoaminesltd.com)  
Website : [www.indoaminesltd.com](http://www.indoaminesltd.com)  
CIN: L99999MH1992PLC070022

**INDO  
AMINES  
LIMITED**



**Date: 15<sup>th</sup> July, 2021**

To,  
The Manager  
Listing Department  
BSE Limited  
Bombay Stock Exchange,  
P. J. Towers, Dalal Street,  
Mumbai-400001.  
**(Scrip Code: 524648)**

**Sub: Annual Report of the Company, Notice convening 28<sup>th</sup> Annual General Meeting  
("AGM") and Intimation of Record Date**

Dear Sir/Madam,

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed Notice convening the 28<sup>th</sup> AGM and the Annual Report of the Company for Financial Year 2020-21. The Annual Report contains the information to be given and disclosures required to be made in terms of Regulation 34 (2) and 34 (3) of the SEBI Listing Regulations.

In compliance with relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India, on 15<sup>th</sup> July, 2021 the Notice convening the AGM and the Annual Report of the Company for the financial year 2020-21 has been sent to all the members of the Company whose email addresses are registered with the Company or Depository Participant(s).

The AGM of the Company will be held on Friday, 06<sup>th</sup> August, 2020, at 11.30 a.m. through Video Conferencing/ Other Audio-Visual Means in accordance with the aforesaid circulars.

The Annual Report for the financial year 2020-21 is also being made available on the website of the Company at [www.indoaminesltd.com](http://www.indoaminesltd.com).

Further to our intimation dated 28<sup>th</sup> June, 2021 wherein we had intimated details relating to Book Closure, please note that the Company has fixed Friday, 30<sup>th</sup> July, 2021 as the Record Date for determining entitlement of members to Final Dividend for the financial year ended on 31<sup>st</sup> March, 2021. Payment of Dividend, subject to approval of the members at the ensuing AGM, will be made on or after Saturday, 07<sup>th</sup> August, 2021.

This is for your information and records.

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

**Tripti Sharma  
Company Secretary & Compliance Officer**

# 28<sup>th</sup> ANNUAL REPORT 2020-2021

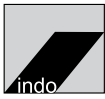


**INDO AMINES LIMITED**

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*Passion for growth*

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**INDO  
AMINES  
LIMITED**

#### **VISION**

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

#### **MISSION**

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

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

## BOARD OF DIRECTORS

**Dr. Deepak Kanekar, M.Sc. Ph.D.**  
Chairman & Non - Executive Director (DIN 02570268)

**Mr. Vijay B. Palkar, B.Sc. B.Tech**  
Managing Director & CEO (Promoter) (DIN 00136027)

**Mrs. Bharati V. Palkar, B.Sc**  
Whole Time Director (Promoter) (DIN 00136185)

**Mr. Rahul V. Palkar, M.Sc**  
Joint Managing Director (Promoter)(DIN 00325590)

**Mr. Keyur Chitre, MS-Chemistry Stevens NJ**  
Whole Time Director (DIN: 07800503)

**Mr. Nandu Hariprasad Gupta, B. Com**  
Whole Time Director (DIN: 00335406)

**Mr. Jayaprakash Anand Shetty, B. Com**  
Whole Time Director (DIN: 07980763)

**Mr. Salim Dawood Memon, B. Com**  
Non-Executive Director (DIN 00903766)

**Mr. R. Raghavendra Ravi, B.Sc. Tech, PGDM IIM A**  
Independent Non - Executive Director (DIN 00136289)

**Mr. Dhawal Vora, B.Com., ICWA, ACS**  
Independent Non - Executive Director (DIN 00130115)

**Mr. Mahendra Ramchandra Thakoor, Dip. in Electrical Engineering**  
Independent Non - Executive Director (DIN 01832396)

**Mr. Suneel Rajee, Dip. in Textiles**  
Independent Non - Executive Director (DIN 07816980)

**Dr. Prof. Lakshmi Kantam, FNA, FNASC, FRSC, FMASC**  
Independent Non - Executive Director (DIN: 07831607)

**Mr. Satish Chitale, B. Com, M.Com., ACMA., F.C.A.**  
Independent Non - Executive Director (DIN: 08149259)

**Mr. Nandan Girish Khambete, B. Com, LLB, ACA, CS**  
Independent Non - Executive Director (DIN: 08963471)

**Mr. Vijay Parashram Naik, BE**  
Whole Time Director (DIN:08998268)

**Mr. Adhikarao Abaji Shingade, BE, B.Tech, ME, M.Tech**  
Whole Time Director (DIN: 09219226)

## KEY MANAGERIAL PERSONNEL

**Mr. Mukeshkumar Agrawal, B.Com., Inter CA**  
Chief Financial Officer (CFO)

**Ms. Tripti Sharma, BA&F, ACS, LLB**  
Company Secretary & Compliance Officer

## AUDITORS

**M/s. Sanjay M. Kangutkar**  
Chartered Accountants,  
Mumbai.

## INTERNAL AUDITORS

**M/s. V. V. Rane & Co.,**  
Chartered Accountants,  
Thane

## COST AUDITORS

**M/s. Gangan & Company,**  
Cost Accountants,  
Thane

## SECRETARIAL AUDITORS

**M/s. AVS & Associates,**  
Company Secretaries, Navi Mumbai

## BANKERS

<b>IDBI Bank Ltd.</b>	<b>Dombivli Nagari Sahakari Bank Ltd.</b>
<b>Axis Bank</b>	<b>HDFC Bank</b>
<b>SVC Bank</b>	<b>Yes Bank</b>
<b>DBS Bank</b>	

## REGISTERED OFFICE

W-44, Phase II, MIDC, Dombivli (E), Dist. Thane. 421203  
CIN: L99999MH1992PLC070022  
Tel No.91 251 2871354/2870941/2873529/2870939  
Fax.91 251 287 1635/287 1666  
Web site: www.indoaminesltd.com  
Email ID: shares@indoaminesltd.com

## REGISTRARS & SHARE TRANSFER AGENTS

### BIGSHARE SERVICES PVT LTD.

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

## MANUFACTURING FACILITIES AT:

- W-44,W-35, W-37/38/39, W-38(P), D-58, W-162, W-123  
Phase II, MIDC, Dombivli (E), Dist. Thane – 421 203,  
Maharashtra.
- Survey No. 1723/1724/1746, Tundav, Taluka Savli,Baroda,  
Gujarat.
- W/265, W/266A, TTC INDL Area Rabale MIDC,  
Navi Mumbai – 400 701, Maharashtra
- Plot No. D-151, D- 152, D-70, J-5 Additional Industrial Area,  
Avadhan, MIDC, Dhule – 424006, Maharashtra.
- Plot No. K-33, MIDC Tarapur, Boisar, Dist. Palghar – 401506,  
Maharashtra
- Plot No. B-14, E-6 ,C -78/79/80 and C 73 Mahad MIDC,  
Mahad, Maharashtra
- Plot No. A-39/A-40, Dombivali Industrial Area,  
MIDC Phase-I,Village Asde-Golavali,  
Off Kalyan Manpada Road,Dombivli (East),  
Thane – 421 203. Maharashtra.
- A 35 and A35/A at MIDC Badlapur, Maharashtra.

## SHARES LISTED AT:

Stock Exchange - BSE Limited

## 28th ANNUAL GENERAL MEETING

Date : 06th August, 2021  
Day : Friday  
Time : 11:30 AM  
Place : W-44, MIDC Phase II, Dombivli (E), Dist. Thane – 421203

Contents	Page No.
Notice	2
Directors' Report	24
Secretarial Audit Report	34
Management Discussion and Analysis Report	37
Corporate Governance Report	49
Standalone Auditors' Report	76
Standalone Balance Sheet, Profit & Loss A/c & Schedules	82-84
Standalone Cash Flow Statement	85
Standalone Notes to Accounts	87
Consolidated Auditors' Report	108
Consolidated Balance sheet & Profit & Loss A/c	114-115
Consolidated Cash Flow Statement	117
Consolidated Notes to Accounts	119
Nomination Form	139

## Notice

NOTICE IS HEREBY GIVEN THAT THE 28TH ANNUAL GENERAL MEETING OF THE MEMBERS OF INDO AMINES LIMITED WILL BE HELD ON FRIDAY, 06TH AUGUST, 2021 AT 11:30 A.M. THROUGH VIDEO CONFERENCING/OTHER AUDIO-VISUAL MEANS TO TRANSACT THE FOLLOWING BUSINESSES. THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY AT W-44, MIDC PHASE II, DOMBIVLI (E), DIST. THANE – 421203.

### ORDINARY BUSINESS:

**1. Adoption of Financial Statements for the Financial Year ended March 31, 2021:**

To receive, consider and adopt the Audited Financial Statements for the year ended March 31, 2021 together with the Reports of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements for the year ended March 31, 2021 and the reports of auditors thereon;

**2. To confirm the payment of Interim Dividend aggregating to ₹ 0.50/- (Rupees Fifty Paise) Per Equity Shares on face value of ₹ 10/- each for financial year ended March 31, 2021.**

**3. Declaration of Final Dividend on Equity Shares for the Financial Year ended March 31, 2021:**

To consider and declare Final Dividend of 6% i.e. ₹ 0.60 per equity share on face value of ₹ 10/- each for the financial year ended March 31, 2021 as recommended by the Board.

**4. Re-Appointment of Dr. Deepak Kanekar(DIN:02570268), Director liable to Retire by Rotation and whom had offered himself for re-appointment:**

To appoint a Director in place of Dr. Deepak Kanekar who retires by rotation, and being eligible offers himself for re-appointment.

**5. Re-Appointment of Mrs. Bharati Palkar (DIN:00136185), Director liable to Retire by Rotation and whom had offered herself for re-appointment:**

To appoint a Director in place of Mrs. Bharati Palkar, who retires by rotation, and being eligible offers herself for re-appointment.

### SPECIAL BUSINESS:

**6. Ratification of remuneration of Cost Auditor:**

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

“**RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company hereby ratifies the remuneration not exceeding of ₹ 2,20,000/- (Rupees Two Lakh Twenty Thousand Only) plus applicable taxes and re-imbursment of out of pocket expenses at actuals, if any, incurred in connection with the cost audit to M/s. Gangan & Company, Cost Accountants (FRN:100651) who were appointed by the Board of Directors as Cost Auditors of the Company, based on recommendations of Audit Committee, to conduct cost audits relating to cost records of the Company under the Companies (Cost Records and Audit) Rules, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) for the financial year ending March 31, 2022.

**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt, that may arise in giving the effect to this resolution and to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution.”

**7. Appointment of Mr. Nandan Girish Khambete (DIN: 08963471) as a Director of the Company:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 152, 160 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification (s) or re-enactment thereof for the time being in force, Mr. Nandan Khambete (DIN:08963471) who was appointed as an Additional Director (Non-Executive Director) of the Company by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 and whose term expires at the ensuing Annual General Meeting of the Company, notice in writing received from a Member proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

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

**Notice** (Contd..)**8. Re-appointment of Mr. Vijay Bhalchandra Palkar (DIN: 00136027) as an Managing Director of the Company:**

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

**“RESOLVED THAT** pursuant to the applicable provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“the Rules”) and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), if any, and in terms of recommendation of the Nomination and Remuneration Committee, Audit Committee and approval of the Board of Directors and subject to such approvals, permissions and sanctions as may be required, notice in writing received from a member proposing his candidature for the office of the Director, Mr. Vijay Palkar (DIN:00136027), Director of the Company be and is hereby re-appointed as Managing Director of the Company for a further period of three years with effect from April 1, 2021 to March 31, 2024, not liable to retire by rotation on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice, notwithstanding the fact that in any financial year the Company’s profits made are inadequate.

**RESOLVED FURTHER THAT** approval of the members of the Company be and is hereby accorded for continuation of Directorship of Mr. Vijay Palkar as a Managing Director of the Company after completion of 70 (Seventy) years of Age as on February 25, 2023.

**RESOLVED FURTHER THAT** notwithstanding anything contained herein, in any financial year, during the tenure of Mr. Vijay Palkar, the Board of Directors of the Company be and is hereby authorized (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter, vary, revise, modify the above mentioned remuneration from time to time and it shall not exceed the maximum permissible limit as set out in the Explanatory Statement annexed to the Notice.

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

**9. Re-appointment of Mr. Jayaprakash Anand Shetty (DIN: 07980763) as an Whole-Time Director of the Company:**

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

**“RESOLVED THAT** pursuant to the applicable provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“the Rules”) and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), if any, and in terms of recommendation of the Nomination and Remuneration Committee, Audit Committee and approval of the Board of Directors and subject to such approvals, permissions and sanctions as may be required, notice in writing received from a member proposing his candidature for the office of the Director, Mr. Jayaprakash Shetty (DIN: 07980763), Director of the Company be and is hereby re-appointed as Whole-Time Director of the Company of the Company for a further period of two years with effect from November 03, 2021 to November 02, 2023, liable to retire by rotation on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice, notwithstanding the fact that in any financial year the Company’s profits made are inadequate.

**RESOLVED FURTHER THAT** notwithstanding anything contained herein, in any financial year, during the tenure of Mr. Jayaprakash Shetty, the Board of Directors of the Company be and is hereby authorized (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter, vary, revise, modify the above mentioned remuneration from time to time and it shall not exceed the maximum permissible limit as set out in the Explanatory Statement annexed to the Notice.

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

**10. Re-appointment of Mr. Nandu Hariprasad Gupta (DIN: 00335406) as an Whole-Time Director of the Company:**

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

**“RESOLVED THAT** pursuant to the applicable provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“the Rules”) and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made

## Notice (Contd..)

thereof, for the time being in force), if any, and in terms of recommendation of the Nomination and Remuneration Committee, Audit Committee and approval of the Board of Directors and subject to such approvals, permissions and sanctions as may be required, notice in writing received from a member proposing his candidature for the office of the Director, Mr. Nandu Gupta (DIN: 00335406), Director of the Company be and is hereby re-appointed as Whole - Time Director of the Company of the Company for a further period of one year with effect from August 10, 2021 to August 09, 2022, liable to retire by rotation on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice, notwithstanding the fact that in any financial year the Company's profits made are inadequate.

**RESOLVED FURTHER THAT** notwithstanding anything contained herein, in any financial year, during the tenure of Mr. Nandu Gupta, the Board of Directors of the Company be and is hereby authorized (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter, vary, revise, modify the above mentioned remuneration from time to time and it shall not exceed the maximum permissible limit as set out in the Explanatory Statement annexed to the Notice.

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

### 11. Appointment of Mr. Vijay Naik (DIN: 08998268) as a Director & Whole-Time Director of the Company:

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

**"RESOLVED THAT** pursuant to the provisions of Section 152, 160 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification (s) or re-enactment thereof for the time being in force, Mr. Vijay Naik (DIN: 08998268) who was appointed as an Additional Director (Executive Director) of the Company by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 and whose term expires at the ensuing Annual General Meeting of the Company, notice in writing received from a Member proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the applicable provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Rules') and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any reenactment(s) made thereof, for the time being in force), if any, and in terms of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and subject to such approvals, permissions and sanctions as may be required, Mr. Vijay Naik, Director of the Company be and is hereby appointed as Whole - Time Director of the Company for a period of two years with effect from June 28, 2021 to June 27, 2023, liable to retire by rotation on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice, notwithstanding the fact that in any financial year the Company's profits made are inadequate.

**RESOLVED FURTHER THAT** notwithstanding anything contained herein, in any financial year, during the tenure of Mr. Vijay Naik, the Board of Directors of the Company be and is hereby authorized (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter, vary, revise, modify the above mentioned remuneration from time to time and it shall not exceed the maximum permissible limit as set out in the Explanatory Statement annexed to the Notice.

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

### 12. Appointment of Mr. Adhikarao Abaji Shingade (DIN: 09219226) as a Director & Whole-Time Director of the Company:

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

**"RESOLVED THAT** pursuant to the provisions of Section 152,160 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification (s) or re-enactment thereof for the time being in force, Mr. Adhikarao Shingade (DIN: 09219226) who was appointed as an Additional Director (Executive Director) of the Company by the Board of Directors

## Notice (Contd..)

pursuant to Section 161 of the Companies Act, 2013 and whose term expires at the ensuing Annual General Meeting of the Company, notice in writing received from a Member proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the applicable provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules") and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any reenactment(s) made thereof, for the time being in force), if any, and in terms of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and subject to such approvals, permissions and sanctions as may be required, Mr. Adhikarao Shingade, Director of the Company be and is hereby appointed as Whole - Time Director of the Company for a period of two years with effect from June 28, 2021 to June 27, 2023, liable to retire by rotation on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice, notwithstanding the fact that in any financial year the Company's profits made are inadequate.

**RESOLVED FURTHER THAT** notwithstanding anything contained herein, in any financial year, during the tenure of Mr. Adhikarao Shingade, the Board of Directors of the Company be and is hereby authorized (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter, vary, revise, modify the above mentioned remuneration from time to time and it shall not exceed the maximum permissible limit as set out in the Explanatory Statement annexed to the Notice.

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

### 13. Approval of Remuneration to Dr. Deepak Kanekar (DIN: 02570268), Chairman & Non-Executive Director of the Company:

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

"**RESOLVED THAT** pursuant to provisions of Section 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules") and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), if any, and in terms of recommendation of the Nomination and Remuneration Committee, Audit Committee and approval of the Board of Directors and subject to such approvals, permissions and sanctions as may be required, the consent of the members of the Company be and is hereby accorded for payment of remuneration by way of commission to Mr. Deepak Kanekar (DIN:02570268) Chairman & Non-Executive Director of the Company for an amount not exceeding ₹ 25,00,000/- (Rupees Twenty Five Lakhs Only) per annum for the period of four years commencing from April 1, 2021 to March 31, 2025.

**RESOLVED FURTHER THAT** during any financial year, the Board of Directors of the Company be and is hereby authorized (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to vary, revise, alter the above mentioned remuneration from time to time and any time it shall not exceed the maximum amount of ₹ 25,00,000/- (Rupees Twenty Five Lakhs Only) per annum.

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

### 14. Approval of Remuneration to Mr. Salim Memon (DIN: 00903766) Non-Executive Director of the Company:

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

"**RESOLVED THAT** pursuant to provisions of Section 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules") and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), if any, and in terms of recommendation of the Nomination and Remuneration Committee, Audit Committee and approval of the Board of Directors and subject to such approvals, permissions and sanctions as may be required, the consent of the members of the Company be and is hereby accorded for payment of remuneration by way of commission/production incentives to Mr. Salim Memon (DIN:00903766) Non-Executive Director of the Company for an amount not exceeding ₹ 12,00,000/- (Rupees Twelve Lakhs Only) per annum for the period of four years commencing from April 1, 2021 to March 31, 2025.



## Notice (Contd..)

**RESOLVED FURTHER THAT** during any financial year, the Board of Directors of the Company be and is hereby authorized (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to vary, revise, alter the above mentioned remuneration from time to time and any time it shall not exceed the maximum amount of ₹ 12,00,000/- (Rupees Twelve Lakhs Only) per annum.

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

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

Sd/-

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

Place : Dombivli  
Date : 28th June, 2021

**Registered office:**  
**W-44, Phase – II, MIDC, Dombivli (E)**  
**Dist. Thane – 421 203.**

### NOTES:

- In view of the continuing COVID-19 pandemic situation and social distancing norm to be followed and the continuing restriction on movement of people at several places in the country and pursuant to General Circular No.14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021 respectively, issued by the Ministry of Corporate Affairs (“MCA Circulars”), Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India (“SEBI Circular”) and in compliance with the provisions of the Companies Act, 2013 (“Act”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 28th Annual General Meeting (‘28th AGM/AGM’) of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the 28thAGM shall be the Registered Office of the Company.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Listing Regulations, as may be amended, and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 28th AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (‘CDSL’) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting, participation in the AGM through VC/OAVM and the e-voting system on the date of the 28th AGM will be provided by CDSL.
- For convenience of the members and proper conduct of the AGM, Members can login and join the AGM in the VC/OAVM mode at least 15 (fifteen) minutes before the time scheduled of the commencement of the Meeting by following the procedure mentioned below. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- Pursuant to MCA Circular No. Circular No. 02/2021 dated January 13, 2021 read with 20/2020 dated May 05, 2020 read with Circular No. 14/2020 dated April 08, 2020, As the AGM shall be conducted through VC/ OAVM, the facility for appointment of proxy by the members to attend and cast vote for the members is not available for this AGM and hence the proxy form and attendance slip including Route map are not annexed to the Notice. However, in pursuance of Section 113 of the Companies Act, 2013, the Body Corporate member/ institutional members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate and cast their votes through e-voting. Accordingly, Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at [shares@indoaminesltd.com](mailto:shares@indoaminesltd.com)
- Regulation 36 (1)(b) and (c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 prescribes that a listed entity shall send a hard copy of the statement containing salient features of all the documents, as prescribed in Section 136 of the Companies Act, 2013 to the shareholders who have not registered their email

**Notice (Contd..)**

addresses and hard copies of full annual reports to those shareholders, who request for the same, respectively. However, in line with the MCA Circular No. 02/2021 dated January 13, 2021 read with General circulars No. 20/2020 dated May 05, 2020 issued by MCA and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the Annual Report for the Financial Year 2020-21 and the Notice of AGM are being sent in electronic mode to Members whose names appear on the Register of Members/ List of Beneficial owners as received from M/s. Bigshare Services Private Limited ("RTA") and whose email address is available with the RTA, the Company or the Depository Participant(s) as on Friday, July 09, 2021. Members may note that, Notice and Annual Report 2020-21 can also be accessed from the website of the Company at [www.indoaminesltd.com](http://www.indoaminesltd.com) and on website of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com)

7. The Board of Directors of the Company at its Meeting held on February 05, 2021 declared an Interim Dividend of ₹ 0.50/- (Rupees Fifty Paise) per equity share of Face Value of ₹ 10/- (Rupees Ten Each) for the Financial Year ending on March 31, 2021. The Interim Dividend declared by the Board of Directors was paid on or before March 04, 2021 to those Members whose names appeared:
  - (a) As Beneficial Owners as at the end of business hours on February 13, 2021 as per the list furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), in respect of the shares held in electronic form.
  - (b) As Member in the Register of Members of the Company after giving effect to all valid share transfers in physical form which are lodged with the Company or its Registrar and Transfer Agent (RTA) on or before February 13, 2021. The Board considered and approved the Interim Dividend paid to the members for the financial year 2020-21.
8. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the 28th Annual General Meeting ('AGM') and the relevant details of director seeking appointment and re-appointment as required under Regulation 26(4) and Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as required under Secretarial Standards -2 on General Meetings issued by the Institute of Company Secretaries of India is annexed thereto.
9. In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from April 01, 2020. In view of the above, Members are advised to dematerialize shares held by them in physical form.
10. Members holding the shares in physical form are requested to notify immediately any update/change of address and/or details of PAN and Bank account to M/s. Bigshare Services Private Limited, the Registrar and Share Transfer Agent of the Company. In case shares held in dematerialised form, the information regarding change/update of address, details of bank and PAN should be given to their respective Depository Participant.
11. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
12. The register of Members and Share Transfer Books of the Company will remain closed from Saturday, July 31, 2021 to Friday, 06th August, 2021 (both days inclusive) for the purpose of the 28thAGM of the Company.
13. Members who wish to claim dividends, which have remained unclaimed, are requested to contact the Secretarial Department, at the Registered Office of the Company or office of the Registrar and Share Transfer Agent ('RTA') of the Company i.e. M/s Bigshare Services Private Limited Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account will be transferred to the Investor Education Protection Fund ('IEPF'), as per provisions of Section 124 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force). Final Dividend for the Financial Year 2013-14 is due for transfer to IEPF in the month of October 28, 2021. Shareholders are requested to ensure that they claim the dividend before transfer of the said amount to IEPF Authority. The Company has uploaded the information of unclaimed/ unpaid dividend in respect of the financial years on the website of IEPF viz. "[www.iepf.gov.in](http://www.iepf.gov.in)" and on the website of the Company viz. "[www.indoaminesltd.com](http://www.indoaminesltd.com)"
14. The details of unpaid or unclaimed dividends, along with the due dates for transfer to the Investor Education and Protection Fund (IEPF) of the Central Government pursuant to Section 124 of the Companies Act are provided in the Corporate Governance Report, which forms part of the Board of Directors Report. Further, those Shareholders who have a valid claim to any unclaimed dividends which are not yet transferred, may claim the same from the Company immediately. Pursuant to Section 124(2) of the Companies Act, 2013, the Company has uploaded details of unpaid and unclaimed amounts lying with the Company in respect of dividends declared for the Financial Year 2019-20, on the website of the Company, [www.indoaminesltd.com](http://www.indoaminesltd.com)
15. Members who have not claimed their dividend(s) are requested to make their claim to the Company at the Registered Office or to the Registrar & Share Transfer Agent of the Company at the earliest but not later than the due dates for transfer to IEPF. Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund)

## Notice (Contd..)

Rules, 2016, the Company has uploaded the details of Unpaid and Unclaimed dividend amount(s) lying with the Company as on September 28, 2020 (date of last AGM) on the website of the Company, viz., [www.indoaminesltd.com](http://www.indoaminesltd.com), as also on the website of the Ministry of Corporate Affairs (MCA).

16. Members may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividend paid or distributed by a Company after April 01, 2020 shall be taxable in the hands of the Shareholders. The Company shall, therefore, be required to deduct Tax at Source (TDS) at the time of making payment of Final Dividend, if declared by the Shareholders. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961.

a) For Resident Shareholders, TDS shall be deducted under Section 194 of the Income Tax Act, 1961 at rate in force (at present 7.5%) on the amount of Dividend declared and paid by the Company during Financial Year 2020-21, provided Permanent Account Number (PAN) is registered by the Shareholder. If PAN is not registered, TDS would be deducted at rate in force (at present 20%) as per Section 206AA of the Income Tax Act, 1961.

However, no tax shall be deducted on the Dividend payable to a resident individual if the total dividend to be received by such resident individual during the Financial Year 2020-21 does not exceed ` 5,000/-. Please note that this includes future dividends, if any, which may be declared by the Company during the Financial Year 2020-21. Separately, in cases where a Shareholder provides Form 15G (applicable to any resident person other than a company or a firm) / Form 15H (applicable to a resident individual above the age of 60 years), provided that the eligibility conditions are being met, no TDS shall be deducted.

b) For Mutual Fund Shareholders, TDS is exempt under Section 10(23D), provided Mutual Funds provide SEBI Registration / Central Board of Direct Taxes (CBDT) notification and a declaration that their income is exempt under Section 10(23D) of the Income Tax Act, 1961.

c) For Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI), tax will be deducted under Section 196D of the Income Tax Act, 1961, at applicable rate, including surcharge and cess.

d) For Other Non-Resident Shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 of the Income Tax Act, 1961, at the rates in force. However, as per Section 90 of the Income Tax Act, 1961, the Non-Resident Shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the Shareholder, if they are more beneficial to them. For this purpose, i.e., to avail the Tax Treaty benefits, the Non-Resident Shareholder will have to provide the following:

- Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the Shareholder is resident;
- Self-declaration in Form 10F;
- Self-attested copy of the Permanent Account Number (PAN) Card allotted by the Indian Income Tax authorities;
- Self-declaration, certifying the following points:
  - i. Member is and will continue to remain a tax resident of the country of its residence during the Financial Year 2020-21;
  - ii. Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
  - iii. Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
  - iv. Member is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and
  - v. Member does not have a taxable presence or a permanent establishment in India during the Financial Year 2020-21.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non- Resident Shareholder.

Shareholders may make an online submission of Form 15G / 15H and Form 10F, along with the requisite supporting documents as mentioned above, as applicable, on the website of Bigshare Services Pvt. Ltd. ([atwww.bigshareonline.com](http://atwww.bigshareonline.com)). The Shareholders may also download these forms from RTA's website and send physical copies of the duly filled forms/documents to RTA's Registered Office at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makawana Road, Marol, Andheri (East), Mumbai – 400 059 Maharashtra, India. The aforesaid declarations and documents need to be submitted by the Shareholders on or before Monday, July 19, 2021 by 11.59 p.m. (IST) to Bigshare Service Pvt. Ltd. It may please be

**Notice** (Contd..)

noted that Forms received after the said date and incomplete or incorrect forms shall not be considered and shall not be eligible for non-deduction or lower deduction of tax.

It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details / documents from a Shareholder, there would still be an option available with such Shareholder to file the return of income and claim an appropriate refund, if eligible.

The Company/RTA shall arrange to e-mail the soft copy of TDS certificate to a Shareholder on its registered email ID in due course, post payment of the said Dividend.

17. Shareholders can avail the facility of nomination in respect of shares held by them in physical form, pursuant to the provisions of Section 72 of the Companies Act, 2013 read with the Rules framed thereunder. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to Bigshare Services Pvt. Ltd. Members holding in electronic form may contact their respective Depository Participants for availing this facility.
18. The Securities and Exchange Board of India ("SEBI") has made it mandatory for all listed companies to use the Bank Account details furnished by the Depositories and the Bank Account details maintained by the RTA for payment of Dividend through Electronic Clearing Service (ECS) to investors wherever ECS and Bank details are available. In the absence of ECS facilities, the Company will print the Bank Account details, if available, on the payment instrument for distribution of Dividend. The Company will not entertain any direct request from Members holding shares in electronic mode for deletion of / change in such Bank Account details. Further, Instructions if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode. Members who wish to change such Bank Account details are therefore requested to advise their Depository Participant(s) about such change, with complete details of Bank Account.
19. Shareholders holding the shares in electronic mode may please note that their dividend would be paid through National Electronic Clearing System (NECS) or Electronic Clearing Services (ECS) at the available RBI locations or NEFT. The dividend would be credited to their bank account as per the mandate given by the Shareholders to their Depository Participant(s). In the absence of availability of NECS/ECS/NEFT facility, the dividend would be paid through warrants and the Bank details as furnished by the respective Depositories to the Company will be printed on their dividend warrants as per the applicable Regulations. For Shareholders who have not updated their bank account details, Dividend Warrants / Demand Drafts will be sent to their registered addresses upon normalization of the postal services.
20. Shareholders are requested to send their Bank Account particulars (viz. Account No., Name & Branch of the Bank and the MICR Code) to their Depository Participants (DPs) in case the shares are held in electronic mode or to Bigshare Services Pvt. Ltd., the Registrar and Share Transfer Agent in case the shares are held in physical mode for printing on dividend warrant to ensure that there is no fraudulent encashment of the warrants.
21. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in dematerialized form are, therefore, requested to submit their PAN to the Depository Participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Bigshare Services Pvt. Ltd.
22. Shareholders holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. For the safety and interest of the Shareholders, it is important that bank account details are correctly provided to the Depository Participants and registered against their demat account.
23. Shareholders holding shares in physical mode, who have not provided the information regarding bank particulars, are requested to register/update their Bank details (e.g. name of the bank and the branch, bank account number, 9 digits MICR number, 11 digit IFS Code and the nature of account) online with Bigshare on its website (at [www.bigshareonline.com](http://www.bigshareonline.com)) along with the copy of the signed request letter mentioning the name and address of the Shareholder, scanned copy of the Share Certificate (front and back), self-attested copy of the PAN Card, and self-attested copy of any document (eg.: Driving License, Election Identity Card, Passport) in support of the address of the Shareholder along with a copy of latest cancelled cheque with the Shareholder's name. Shareholders holding shares in electronic mode are requested to register their Bank details with the relevant Depository Participant.
24. SEBI has mandated those securities of listed companies can be transferred only in dematerialized form from April 01, 2019, except in case of transmission and transposition of securities. In view of the same and to avail various benefits of dematerialization, Shareholders are advised to dematerialize shares held by them in physical form and for ease in portfolio management. Shareholders can contact the Company or Bigshare Services Pvt. Ltd. for assistance in this regard. Shareholders holding shares in more than one folio in the same name(s) are requested to send the details of their folios along with share certificates so as to enable the Company to consolidate their holding into one folio.
25. The Board of Directors have appointed Mr. Shashank Ghaisas (Membership No.ACS A40386) Partner of M/s. AVS & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the votes cast through the e-voting system at the meeting and remote e-voting process in a fair and transparent manner.

## Notice (Contd..)

26. The Scrutinizer shall submit his report to the Chairman of the Meeting or any person authorized by him within 48 hours of the conclusion of the AGM. The Results declared along with the report of Scrutinizer shall be placed on the website of the Company [www.indoaminesltd.com](http://www.indoaminesltd.com) and on website of CDSL immediately after declaration of results by the Chairman or person authorized by him in this behalf. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.
27. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, July 30, 2021 ("Cut-off date"), are entitled to avail the facility of remote e-voting as well as e-voting system as on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
28. The Company has fixed Friday, July 30, 2021 as the 'Record Date' for determining entitlement of members to final dividend for the financial year ended March 31, 2021, if approved at the AGM. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made on or before Monday, September 05, 2021.
29. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Friday, July 30, 2021 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned below.

The remote e-voting period will commence at 9.00 a.m. on Tuesday, August 03, 2021 and will end at 5.00 p.m. on Thursday, August 05, 2021. In addition, the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible for e-voting at the AGM. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

30. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of Companies Act, and all other documents referred to in the Annual Report, will be available in electronic mode. Members can inspect the same by sending an email to [www.indoaminesltd.com](http://www.indoaminesltd.com)

**31. Instructions to members for Remote E-voting:**

- (i) The voting period begins at 9.00 a.m. on Tuesday, August 03, 2021 and will end at 5.00 p.m. on Thursday, August 05, 2021. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, July 30, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.

## Notice

Type of shareholders	Login Method
	<ol style="list-style-type: none"> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<ol style="list-style-type: none"> <li>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

## Notice

- (iv) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (v) Click on Shareholders module
- (vi) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- (vii) Next enter the Image Verification as displayed and Click on Login.
- (viii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- (ix) If you are a first-time user follows the steps given below:

<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>	
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"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (x) After entering these details appropriately, click on "SUBMIT" tab.
- (xi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (xii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xiii) Click on the <210714001> for the relevant <Indo Amines Limited> on which you choose to vote.
- (xiv) 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.
- (xv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xvi) 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.
- (xvii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xviii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xix) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xx) Shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively.

## Notice

### (xxi) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [shares@indoaminesltd.com](mailto:shares@indoaminesltd.com), [shashank.ghaisas@avsassociates.co.in](mailto:shashank.ghaisas@avsassociates.co.in) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
32. Process for those shareholders whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:
- i. **For Physical shareholders** - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA at [shares@indoaminesltd.com](mailto:shares@indoaminesltd.com) /[investor@bigshareonline.com](mailto:investor@bigshareonline.com).
  - ii. **For Demat shareholders** - Please provide Demat account details (CDSL-16-digit beneficiary ID or NSDL-16-digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company/RTA at [shares@indoaminesltd.com](mailto:shares@indoaminesltd.com) /[investor@bigshareonline.com](mailto:investor@bigshareonline.com)
  - iii. The Company/RTA shall co-ordinate with CDSL and provides the login credentials to the above-mentioned shareholders.
33. **Instructions for Shareholders attending the AGM/EGM through VC/OAVM & E-Voting during meeting are as under:**
- i. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
  - ii. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
  - iii. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
  - iv. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
  - v. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  - vi. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  - vii. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [shares@indoaminesltd.com](mailto:shares@indoaminesltd.com). These queries will be replied to by the company suitably by email.
  - viii. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
  - ix. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.



## Notice

- x. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the AGM.

### 34. For assistance / queries for E-voting etc;

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.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533.

- If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022- 23058738 ) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).
- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

### 35. Other Instructions:

- The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Friday, July 30, 2021.
- The scrutinizer shall after the conclusion of e-voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days from the date of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and the Chairman or the person authorized by him in writing shall declare the result of the voting forthwith.
- The results declared along with the report of the scrutinizer shall be placed on the website of the Company [www.indoaminesltd.com](http://www.indoaminesltd.com) and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be immediately communicated to the BSE Limited, Mumbai.
- Statutory auditors ratification : The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the 24th Annual General Meeting, held on 29th December, 2017 from the conclusion of 24th Annual General Meeting till the conclusion of Annual General Meeting to be held for the financial year ended 31st March, 2022 in the Financial Year 2022-2023.
- The venue of the AGM shall be deemed to be the Registered Office of the Company at W-44, MIDC Phase II, Dombivli (E), Dist. Thane 421203

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

Sd/-

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

Place : Dombivli  
Date : 28th June, 2021

**Registered office:**  
**W-44, Phase – II, MIDC, Dombivli (E)**  
**Dist. Thane – 421 203**

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

### ITEM NO. 6:

The Board of Directors at its meeting held on June 28, 2021, on the recommendation of the Audit Committee, had considered and approved the re-appointment and remuneration of M/s. Gangan & Company, Cost Accountants (FRN:100651), as the Cost Auditor for the audit of the cost accounting records of the Company for the Financial Year ending March 31, 2022, at a remuneration not exceeding ₹ 2.20 lakhs (Rupees Two Lakhs Twenty Thousand only) excluding taxes and reimbursement of out of pocket expenses at actuals, if any, in connection with audit.

M/s. Gangan & Company, Cost Accountants (FRN:100651) have confirmed that they hold a valid certificate of practice under sub section (1) of Section 6 of the Cost and Work Accountants Act, 1959 and is not disqualified under section 141 read with section 148 of the Companies Act, 2013 and rules made thereunder.

Pursuant to provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost records and Audit) Rules, 2014 (including any statutory modification(s) and/ or re-enactment(s) for the time being in force), the remuneration payable to Cost Auditor has to be ratified by the members of the Company.

Accordingly, ratification by the members is sought to the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company, if required, for the financial year ending March 31, 2022.

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed **Ordinary Resolution set out at Item No. 6** of the Notice.

### ITEM NO. 7:

The Board of Directors (based on the recommendation of Nomination and Remuneration Committee) had appointed Mr. Nandan Girish Khambete (DIN: 08963471) as an Additional Director (Non-Executive, Non-Independent Director) from November 17, 2020. In terms of Section 161(1) of the Companies Act, 2013, Mr. Nandan Khambete (DIN: 08963471) holds office as an Additional Director only up to the date of the forthcoming Annual General Meeting.

Mr. Nandan Khambete is a Fellow Member of Institute of Chartered Accountants of India and Qualified Company Secretary along with holding degree of Bachelor of Law (LLB) degree from Mumbai University after completion of graduation in Commerce. He is having over 6 years of quality experience in providing services in the core areas of Audit, Taxation, Corporate Advisory, Corporate Finance etc. to large and medium size industries. On the ground of this, Board of Directors are of the opinion that directorship of Mr. Nandan Khambete would be helpful to reach towards better results of the Company in the form of good corporate governance, better directions and suggestions whenever required.

Relevant details relating to appointment of Mr. Nandan Khambete, including his profile, as required by the Act, Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI") are provided in the "Annexure" to the Notice.

Mr. Nandan Khambete is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and a member proposing his candidature for the office of the Director in terms of Section 160 of Companies Act, 2013 and has given his consent to act as Director.

Except Mr. Nandan Khambete being appointee, none of the Directors, Key Managerial Personnel or their relatives are concerned or interested.

The Board of Directors propose the appointment of Mr. Nandan Khambete as Non-Executive Director and recommend the **Ordinary Resolution set out at Item No. 7** for the approval of the shareholders.

### ITEM NO. 8:

Mr. Vijay Bhalchandra Palkar (DIN: 00136027) was appointed as Managing Director of the Company for the period of Three years w.e.f. April 1, 2018 to March 31, 2021. The members are further informed that, Mr. Vijay Palkar is attaining the age of Seventy Years on February 25, 2023 and he is associated with the Company from its formation. He is the major contributor for the success and desired results of the Company. Keeping in view his vast experience, role and responsibilities, leadership capabilities, and contribution in the performance of the Company, the Board of Directors have approved his re-appointment as Managing Director of the Company for a further period of three years w.e.f. April 1, 2021 to March 31, 2024 not liable to retire by rotation on the terms and conditions including remuneration mentioned below:

Name & Designation	Mr. Vijay Palkar, Managing Director
Periods	3 Years w.e.f. April 1, 2021 to March 31, 2024
Remuneration	Not exceeding ₹ 1,50,00,000/- Per Annum with the power to board to vary from time to time with the maximum limit of ₹ 1,80,00,000/- Per Annum any time during his tenure.

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

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

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

Except Mr. Vijay Palkar being appointee and Mr. Rahul Palkar and Mrs. Bharati Palkar, Directors of the Company and to the extent their collective shareholding in the Company, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution. The Board recommends the **Special Resolution set out at Item No. 8** of the accompanying Notice in the interests of the Company.

### ITEM NO. 9:

Mr. Jayaprakash Anand Shetty was appointed as Executive Director of the Company in the 26th Annual General Meeting of the Company for the period of three years w.e.f. November 03, 2018 to November 02, 2021. Mr. Jayaprakash Shetty is currently associated with the Company and Administrative in charge of Mahad Unit and managing the same efficiently. The Members are further informed that, considering his rich and varied experience in the chemical industry and his association and participation in affairs and management of the Company, it would be in the interest of the Company to continue to avail his considerable expertise. Hence, the Board of Directors have approved and proposed his re-appointment as Whole-Time Director of the Company for a further period of two years w.e.f. November 03, 2021 to November 02, 2023 liable to retire by rotation on the terms and conditions including remuneration mentioned below:

Name	Mr. Jayaprakash Shetty
Designation	Whole-Time Director
Period	2 years w.e.f. November 03, 2021 to November 02, 2023
Remuneration	Not exceeding ₹ 20,00,000/- Per Annum with the power to board to vary from time to time with the maximum limit of ₹ 30,00,000/- Per Annum any time during his tenure.

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

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

Except Mr. Jayaprakash Shetty being appointee, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution. The Board recommends the **Special Resolution set out at Item No. 9** of the accompanying Notice in the interests of the Company.

### ITEM NO. 10:

Mr. Nandu Gupta was appointed as Executive Director of the Company in the 25th Annual General Meeting of the Company for the period of three years w.e.f. August 10, 2018 to August 09, 2021. The members are further informed that, Mr. Nandu Gupta is having a good experience of more than three decades in Chemical Manufacturing and Trading. Other side, Mr. Nandu Gupta is well versed with the Acts, rules and laws applicable to chemical industry in which currently Company carrying its business activities.

Considering his rich and varied experience, the Board of Directors of the Company have approved and proposed his re-appointment as Whole-Time Director of the Company for a further period of one year w.e.f. August 10, 2021 to August 09, 2022 liable to retire by rotation on the terms and conditions including remuneration mentioned below:

Name	Mr. Nandu Gupta
Designation	Whole-time Director
Period	1 year w.e.f. August 10, 2021 to August 09, 2022
Remuneration	Not exceeding ₹ 80,00,000/- Per Annum with the power to board to vary from time to time with the maximum limit of ₹ 1,00,00,000/- Per Annum any time during his tenure.

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

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

Except Mr. Nandu Gupta being appointee and his relatives and to the extent of their shareholding in the Company, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution. The Board recommends the **Special Resolution set out at Item No. 10** of the accompanying Notice in the interests of the Company.

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

### ITEM NO. 11:

The Board of Directors (based on the recommendation of Nomination and Remuneration Committee) had appointed Mr. Vijay Parashram Naik (DIN: 08998268) as an Additional Director (Executive Director) of the Company. In terms of Section 161(1) of the Companies Act, 2013, Mr. Vijay Naik (DIN: 08998268) holds office as an Additional Director only up to the date of the forthcoming Annual General Meeting.

Relevant details relating to appointment of Mr. Vijay Naik, including his profile, as required by the Act, Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI") are provided in the "Annexure" to the Notice. Mr. Vijay Naik is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and a member proposing his candidature for the office of the Director in terms of Section 160 of Companies Act, 2013 and has given his consent to act as Director.

Members hereby informed that Mr. Vijay Naik (DIN: 08998268) is having a good knowledge in various aspects in Chemical industry such as production-planning, trouble shooting which will be resulted in to more professionalism with expertise and improved quality in production of chemicals to increase the performance of the Company. Considering this, Board of Directors appointed and proposed appointment of Mr. Vijay Naik (DIN: 08998268) as Whole Time Director of the Company for the period of two years with effect from June 28, 2021 to June 27, 2023, liable to retire by rotation on the terms and conditions including remuneration mentioned below:

Name	Mr. Vijay Parashram Naik
Designation	Whole-time Director
Period	2 years w.e.f. June 28, 2021 to June 27, 2023
Remuneration	Not exceeding ₹ 25,00,000/- Per Annum with the power to board to vary from time to time with the maximum limit of ₹ 35,00,000/- Per Annum any time during his tenure.

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

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

Except Mr. Vijay Naik being appointee, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution. The Board recommends the **Special Resolution set out at Item No. 11** of the accompanying Notice in the interests of the Company.

### ITEM NO. 12:

The Board of Directors (based on the recommendation of Nomination and Remuneration Committee) had appointed Mr. Adhikarao Abaji Shingade (DIN: 09219226) as an Additional Director (Executive Director) of the Company. In terms of Section 161(1) of the Companies Act, 2013, Mr. Adhikarao Shingade (DIN: 09219226) holds office as an Additional Director only up to the date of the forthcoming Annual General Meeting.

Relevant details relating to appointment of Mr. Adhikarao Shingade, including his profile, as required by the Act, Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI") are provided in the "Annexure" to the Notice. Mr. Adhikarao Shingade is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and a member proposing his candidature for the office of the Director in terms of Section 160 of Companies Act, 2013 and has given his consent to act as Director.

Members hereby informed that Mr. Adhikarao Shingade (DIN: 09219226) is a qualified person having degree of BE/B-Tech/ME/M-Tech with a wide experience in Chemical Industry. Considering his educational qualification and his rich and varied experience, Board of Directors appointed Mr. Adhikarao Shingade (DIN: 09219226) as Whole Time Director of the Company for the period of two years with effect from June 28, 2021 to June 27, 2023, liable to retire by rotation on the terms and conditions including remuneration mentioned below:

Name	Mr. Adhikarao Abaji Shingade
Designation	Whole-time Director
Period	2 years w.e.f. June 28, 2021 to June 27, 2023
Remuneration	Not exceeding ₹ 30,00,000/- Per Annum with the power to board to vary from time to time with the maximum limit of ₹ 40,00,000/- Per Annum any time during his tenure.

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

In terms of pursuant to provisions of Section 196, 197, 198, 203 and read with Schedule V to the extent applicable and all other

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

applicable provisions along with rules made there under, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the proposed appointment requires approval of members of the Company in form of Special Resolution. Hence, the members are requested to pass the Special Resolution accordingly.

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

### ITEM NO. 13:

The members the their Last AGM held on Monday, 28th September, 2020 has approved under provisions of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 payment of remuneration to Dr. Deepak Kanekar, (DIN:02570268), Chairman & Non- Executive Director of the Company for the period of 5 years from 01st April, 2020 till 31st March, 2025 a sum not exceeding 1% (One Per Cent) of the net profits of the Company per annum in form of Commission, calculated in the manner laid down in section 198 of the Companies Act, 2013.

Pursuant to amendments in section 197 of the Companies Act, 2013 through the Companies (Amendment) Act, 2020 which becomes effective from 18th March, 2021, the Company can pay remuneration to any other non-executive director, including an independent director under schedule V of the Companies Act, 2013 in case of no profits or inadequate profits. Hence, to meet the new requirements of the Companies (Amendment) Act, 2020, the Nomination & Remuneration Committee, Audit Committee and board members proposed to take approval of shareholders for payment of remuneration by way of commission to Dr. Deepak Kanekar, Chairman & Non-Executive Director of the Company for the period of four years commencing from April 1, 2021 to March 31, 2025. Hence, members are requested to grant their consent for such payment by way of Special Resolution.

Except Dr. Deepak Kanekar, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution.

This Explanatory Statement together with the brief profile of Dr. Deepak Kanekar provided elsewhere in the notice of AGM may also be regarded as a disclosure under Secretarial Standard on General Meetings ('SS-2') of ICSI.

The Board recommends the **Special Resolution set out at Item No. 13** of the accompanying Notice in the interests of the Company.

### ITEM NO. 14:

The members the their Last AGM held on Monday, 28th September, 2020 has approved under provisions of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 payment of remuneration to Mr. Salim Memon (DIN: 00903766) Non-Executive Director of the Company for the period of 5 years commencing from 29th December, 2020 till 28th December, 2025 a sum not exceeding 1% (One Per Cent) of the net profits of the Company per annum in form of Commission, calculated in the manner laid down in section 198 of the Companies Act, 2013.

Pursuant to amendments in section 197 of the Companies Act, 2013 through the Companies (Amendment) Act, 2020 which becomes effective from 18th March, 2021, the Company can pay remuneration to any other non-executive director, including an independent director under schedule V of the Companies Act, 2013 in case of no profits or inadequate profits. Hence, to meet the requirements of the Companies (Amendment) Act, 2020, the Nomination & Remuneration Committee, Audit Committee and board members proposed to take approval of shareholders for payment of remuneration by way of commission/production incentives to Mr. Salim Memon, Non-Executive Director of the Company for the period of four years commencing from April 1, 2021 to March 31, 2025. Hence, members are requested to grant their consent for such payment by way of Special Resolution.

Except Mr. Salim Memon, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution.

This Explanatory Statement together with the brief profile of Mr. Salim Memon provided elsewhere in the notice of AGM may also be regarded as a disclosure under Secretarial Standard on General Meetings ('SS-2') of ICSI.

The Board recommends the **Special Resolution set out at Item No. 14** of the accompanying Notice in the interests of the Company.

**Details of Director (s) seeking Appointment and Re-appointment at the ensuing 28th Annual general Meeting (pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of Secretarial Standard - 2):**

Particulars	Vijay Palkar	Jayaprakash Anand Shetty
Age	68 Years	50 Years
Work Experience in functional area	29 Years	26 Years
Qualification	Bsc., B. Tech (UDCT)	B. Com

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

Particulars	Vijay Palkar	Jayaprakash Anand Shetty
<b>Terms and Condition of Appointment &amp; Last Remuneration</b>	Managing Director of the Company for Three years from April 01, 2021 to March 31, 2024.  Last Remuneration Drawn – ₹ 151.00 Lakhs	Whole -Time Director for further period of Two Years w.e.f. November 03, 2021 to November 02, 2023.  Last Remuneration Drawn – ₹ 11.55 Lakhs
<b>Remuneration sought to be paid</b>	As mentioned in the Notice	As mentioned in the Notice
<b>Directorship in other Companies including Listed Company</b>	Eight	One
<b>Membership of Committees of other Companies including Listed Company (Audit Committee /Nomination Remuneration Committee/Stakeholders Relationship Committee)</b>	Nil	Nil
<b>No. of Shares held in the Company</b>	32,87,084	Nil
<b>First Appointment by the Board</b>	December 17, 1992	September 25, 2018
<b>Relationship with other Director, Manager &amp; KMP</b>	Relative of Mr. Rahul Palkar & Mrs. Bharati Palkar	No Relation
<b>Board Meeting attended (F.Y. 2020-21)</b>	Four	Four

Particulars	Nandu Gupta	Nandan Khambete
<b>Age</b>	62 Years	28 Years
<b>Work Experience in functional area</b>	33 Years	6 Years
<b>Qualification</b>	Bachelor of Commerce	Chartered Accountant, Company Secretary, Bcom, LLB
<b>Terms and Condition of Appointment &amp; Last Remuneration</b>	Whole-Time Director of the Company for one year from August 10, 2021 to August 09, 2022.  Last Remuneration Drawn – ₹ 81.00 Lakhs	Non-Executive Director of the Company with effect from November 17, 2020  Last Commission Drawn – ₹ 2.90 Lakhs
<b>Remuneration sought to be paid</b>	As mentioned in the Notice	As mentioned in the Notice
<b>Directorship in other Companies including Listed Company</b>	Three	Nil
<b>Membership of Committees of other Companies including Listed Company (Audit Committee /Nomination Remuneration Committee/Stakeholders Relationship Committee)</b>	Nil	Nil
<b>No. of Shares held in the Company</b>	7,88,609	Nil
<b>First Appointment by the Board</b>	August 10, 2018	November 17, 2020
<b>Relationship with other Director, Manager &amp; KMP</b>	No Relation	No Relation
<b>Board Meeting attended (F.Y. 2020-21)</b>	Four	One

Particulars	Vijay Naik	Adhikarao Shingade
<b>Age</b>	51 years	51 years
<b>Work Experience in functional area</b>	17 years	20 years
<b>Qualification</b>	BE	BE/B-Tech/ME/M-Tech
<b>Terms and Condition of Appointment &amp; Last Remuneration</b>	Whole-Time Director of the Company for Two years from June 28, 2021 to June 27, 2023.  Last Remuneration Drawn – Nil	Whole-Time Director of the Company for Two years from June 28, 2021 to June 27, 2023.  Last Remuneration Drawn – Nil
<b>Remuneration sought to be paid</b>	As mentioned in the Notice	As mentioned in the Notice

Notice

Directors' Report

Annexures to Directors' Report

Standalone Financial Statements

Consolidated Financial Statements

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

Particulars	Vijay Naik	Adhikarao Shingade
Directorship in other Companies including Listed Company	Nil	Nil
Membership of Committees of other Companies including Listed Company (Audit Committee /Nomination Remuneration Committee/Stakeholders Relationship Committee)	Nil	Nil
No. of Shares held in the Company	Nil	Nil
First Appointment by the Board	June 28, 2021	June 28, 2021
Relationship with other Director, Manager & KMP	No Relation	No Relation
Board Meeting attended (F.Y. 2020-21)	Not Applicable	Not Applicable

Particulars	Salim Memon	Deepak Kanekar
Age	71 years	68 years
Work Experience in functional area	28 years	36 years
Qualification	Bachelor of Commerce	M.Sc. Ph.D.
Terms and Condition of Appointment & Last Remuneration	Non-Executive Director of the Company with effect from 29th Dec, 2020 Last Remuneration Drawn – ₹ 41 Lakhs	Chairman & Non- Executive Director of the Company for a period of 5 years from 1st April, 2020 to 31st March, 2025. Last Commission Drawn – ₹ 21.66 Lakhs
Remuneration sought to be paid	As mentioned in the Notice	As mentioned in the Notice
Directorship in other Companies including Listed Company	Nil	Nil
Membership of Committees of other Companies including Listed Company (Audit Committee /Nomination Remuneration Committee/Stakeholders Relationship Committee)	Nil	Nil
No. of Shares held in the Company	Nil	3,167
First Appointment by the Board	February 27, 2017	March 31, 2009
Relationship with other Director, Manager & KMP	No Relation	No Relation
Board Meeting attended (F.Y. 2020-21)	Four	Four

Particulars	Bharati Palkar
Age	67 Years
Work Experience in functional area	22 Years
Qualification	Bachelor of Science
Terms and Condition of Appointment & Last Remuneration	Whole Time Director of the Company with effect from July 20, 2020 to July 19 2023, liable to retire by rotation. Last Remuneration Drawn – ₹ 121.00 Lakhs
Remuneration sought to be paid	As mentioned in the Notice
Directorship in other Companies including Listed Company	Nine
Membership of Committees of other Companies including Listed Company (Audit Committee /Nomination Remuneration Committee/Stakeholders Relationship Committee)	Nil
No. of Shares held in the Company	21,37,424
First Appointment by the Board	July 01, 1997
Relationship with other Director, Manager & KMP	Relative of Mr. Vijay Palkar & Mrs. Bharati Palkar
Board Meeting attended (F.Y. 2020-21)	Four

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

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

### I. General Information:

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

### Standalone financial Performance:

(Rupees in Lakhs)

Particulars	F.Y. 2018-19	F.Y. 2019-20	F.Y. 2020-21
Total Income from Operations (Net)	47,090.59	47,230.02	53,935.43
Total Expenses	44,332.76	46,000.84	50,338.96
Profit/Loss Before Tax	3,487.59	1,867.79	4,307.50
Profit/Loss After Tax	2,273.95	1,379.28	3304.78

### Consolidated financial Performance:

(Rupees in Lakhs)

Particulars	F.Y. 2018-19	F.Y. 2019-20	F.Y. 2020-21
Total Income from Operations (Net)	48,932.83	47,874.84	54,053.21
Total Expenses	45,845.28	46,699.13	49,960.09
Profit/Loss Before Tax	3,787.28	1,834.03	4,898.83
Profit/Loss After Tax	2,479.15	1,281.49	3,754.31

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

### II. Information about the appointee:

Particulars	Vijay Naik	Nandan Khambete
<b>Background details</b>	Mr. Vijay Naik is Bachelor of Engineering. He has 17 years of experience of the chemical industry.	Mr. Nandan Khambete Fellow Member of Institute of Chartered Accountants of India and Qualified Company Secretary along with holding degree of Bachelor of Law (LLB) degree from Mumbai University after completion of graduation in Commerce. He is having over 6 years of quality experience in providing services in the core areas of Audit, Taxation, Corporate Advisory, Corporate Finance etc. to large and medium size industries
<b>Remuneration / sitting fees received in FY 2020-21 (₹ In Lakhs)</b>	Nil	₹ 2.90 Lakhs
<b>Recognition or awards</b>	-	-
<b>Job profile and his suitability</b>	Mr. Vijay Naik shall be responsible for the day to day operation and managing the affairs of the Company under the superintendence, guidance and control of the Board.	Mr. Nandan Girish Khambete shall be helpful to reach us towards better results of the Company in the form of good corporate governance, better directions and suggestions whenever required
<b>Remuneration proposed</b>	As mentioned in Notice	As mentioned in Notice
<b>Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any</b>	Nil	Nil



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

Particulars	Salim Memon	Nandu Gupta
<b>Background details</b>	Mr. Salim Memon holds Graduate Qualification in commerce and has more than 28 years of experience in managing safety, health and environment in chemicals and pharmaceuticals. Mr. Salim Memon well acquainted with the Acts, rules and laws applicable to Chemical Industry in which currently Company carrying its business activities.	Mr. Nandu Gupta holds Graduate qualification in Commerce. He has spent more than 30 years in chemical manufacturing and trading and Mr. Nandu Gupta is well acquainted with the Acts, rules and laws applicable to chemical industry in which currently Company carrying its business activities.
<b>Remuneration / sitting fees received in FY 2020-21 (₹ In Lakhs)</b>	₹ 41.00 Lakhs	₹ 81.00 Lakhs
<b>Recognition or awards</b>	–	–
<b>Job profile and his suitability</b>	Mr. Salim Memon shall be responsible for the day today operation and managing the affairs of the Company including handling of applicable laws, Acts and rules and regulations to the company.	Mr. Nandu Gupta shall be responsible for the day today operation and managing the affairs of the Company under the Superintendence, guidance and control of the Board.
<b>Remuneration proposed</b>	As mentioned in Notice	As mentioned in Notice
<b>Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any</b>	Nil	Nil

Particulars	Bharati Palkar	Jayaprakash Anand Shetty
<b>Background details</b>	Mrs. Bharati Palkar is Bachelor of Science. She has more than 22 years of industry experience.	Mr. Jayaprakash Anand Shetty is Bachelor of Commerce. He has 26 years of experience of the Factory Administration.
<b>Remuneration / sitting fees received in FY 2020-21 (₹ In Lakhs)</b>	121.00 Lakhs	11.55 Lakhs
<b>Recognition or awards</b>	-	-
<b>Job profile and his suitability</b>	Mrs. Bharati Palkar shall be responsible for industry experience, association and active participation the day-to-day operation and managing the affairs of the Company.	Mr. Jayaprakash Anand Shetty shall be responsible for managing Mahad, Raigad unit of the Company under the superintendence, guidance and control of the Board.
<b>Remuneration proposed</b>	As mentioned in Notice	As mentioned in Notice
<b>Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any</b>	<b>Pecuniary relationship:</b> None other than remuneration mentioned in explanatory statement except Sitting fees for attaining Board and /or committee meetings. <b>Relationship with the managerial personnel:</b> Promoter of the Company and relative of Mr. Vijay Palkar & Mr. Rahul Palkar.	<b>Pecuniary relationship:</b> None other than remuneration mentioned in explanatory statement except Sitting fees for attaining Board and /or committee meetings. <b>Relationship with the managerial personnel:</b> Nil

Particulars	Adhikarao Shingade	Deepak Kanekar
<b>Background details</b>	Mr. Adhikarao Shingade is BE/B-Tech/ME/M-Tech. He has more than 20 years of chemical industry experience.	Dr. Deepak Kanekar is Master in Science and Doctor of Philosophy. He has more than 26 years of experience of chemical industry.
<b>Remuneration / sitting fees received in FY 2020-21 (₹ In Lakhs)</b>	Nil	21.66 Lakhs
<b>Recognition or awards</b>	–	–

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

Particulars	Adhikarao Shingade	Deepak Kanekar
<b>Job profile and his suitability</b>	Mr. Adhikarao Shingade shall be responsible for the day-to-day operation and managing the affairs of the Company under the superintendence guide dance and control of the Board.	Dr. Deepak Kanekar shall be responsible for the increase in the sales and production capacity of the Company along with active involvement in daily activities of the Company.
<b>Remuneration proposed</b>	As mentioned in Notice	As mentioned in Notice
<b>Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any</b>	<b>Pecuniary relationship:</b> None other than remuneration mentioned in explanatory statement except Sitting fees for attaining Board and /or committee meetings. <b>Relationship with the managerial personnel:</b> Nil	<b>Pecuniary relationship:</b> None other than remuneration mentioned in explanatory statement except Sitting fees for attaining Board and /or committee meetings. <b>Relationship with the managerial personnel:</b> Nil

Particulars	Vijay Palkar
<b>Background details</b>	Mr. Vijay Palkar is associated with the Company from its formation and holding the position of Managing Director & CEO of the Company. Mr. Vijay Palkar is Promoter of the Company.
<b>Remuneration / sitting fees received in FY 2020-21 (₹ In Lakhs)</b>	₹ 1,51.00 Lakhs
<b>Recognition or awards</b>	–
<b>Job profile and his suitability</b>	Mr. Vijay Palkar shall be responsible for the day to day operation and managing the affairs of the Company under the superintendence, guidance and control of the Board.
<b>Remuneration proposed</b>	As mentioned in Notice
<b>Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any</b>	Promoter of the Company and relative of Mrs. Bharati Palkar & Mr. Rahul Palkar.

**Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:** Taking in to size of the Company, industry benchmark in general, profile, position the proposed remuneration is in line with the current remuneration structure of industry.

### III. Other information:

#### Reasons of loss or inadequate profits, Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

During the last three financial years the Company is in profit and further the Company is also making necessary efforts to improve its performance and productivity. The Company has reported profit in the F.Y. 2020-21.

#### Expected increase in productivity and profits in measurable terms:

The Company has taken all out measures to reduce costs as well as improve operational efficiency/ productivity and the Company undertakes constant measures to improve it. However, the global economic environment is highly unpredictable as the duration and the impact of unprecedented COVID-19 pandemic and in near future also. So it is difficult to predict profits in measurable terms.

### IV. Disclosures:

Remuneration package of the appointees is fully described in the Explanatory Statement as stated above. The requisite details of remuneration etc., of Directors are included in the Corporate Governance Report forming part of the Annual Report of Financial Year 2020-21 of the Company.

## Directors' Report

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

The Board of Directors are pleased to present the 28th Annual Report of the Company along with the audited financial statements (standalone and consolidated) for the financial year ended on 31st March, 2021.

### 1. FINANCIAL RESULTS:

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20
Gross Total revenue	53935.43	47,230.02	54053.21	47,874.84
Profit before tax and exceptional item	4307.50	1,867.79	4898.83	1,834.03
Profit for the year (after tax and attributable to shareholders)	3304.78	1,379.28	3754.31	1,281.49
Other Comprehensive Income for the year (not to be reclassified to P&L)	24.02	(67.46)	24.47	(67.46)
Other Comprehensive Income for the year (to be reclassified to P&L)	–	–	–	–
Surplus brought forward from last balance sheet	6562.21	5,616.36	6688.18	5,797.63
Profit available for appropriation	3328.81	1,311.82	3778.78	1,214.03
<b>Appropriations:</b>				
Dividend	(530.23)	(333.49)	(530.23)	(333.49)
Tax on Dividend	–	(68.57)	–	(68.57)
Other	29.28	36.10	(39.84)	78.58
Surplus carried forward	<b>9390.07</b>	<b>6,562.22</b>	<b>9896.89</b>	<b>6,688.18</b>

### 2. COMPANY PERFORMANCE:

#### Standalone:

During the financial year 2020-2021, total revenue of the Company on standalone basis is ₹ 53,935.43/- lakhs as against ₹ 47,230.02/- lakhs in the previous year. Profit Before Tax of ₹ 4,307.50/- lakhs as against ₹ 1,867.79/- lakhs in the previous year, Profit After Tax of ₹ 3,328.80/- lakhs as against ₹ 1,311.82/- lakhs in the previous year.

#### Consolidated:

During the financial year 2020-2021, total revenue of the Company on consolidated basis is ₹ 54,053.21/- lakhs as against ₹ 47,874.84/- lakhs in the previous year. Profit before Tax of ₹ 4,898.83/- lakhs as against ₹ 1,834.03/- lakhs in the previous year, Profit after Tax of ₹ 3,778.78/- lakhs as against ₹ 1,214.03/- lakhs in the previous year.

### 3. CONSOLIDATED FINANCIAL STATEMENTS:

As per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and applicable provisions of the Companies Act, 2013 read with the rules made thereunder, the Consolidated Financial Statements of the Company for the financial year 2020-21 have been prepared in compliance with applicable Accounting Standards and on the basis of audited financial statements of the Company, its subsidiaries and associate companies, as approved by the respective Board of Directors.

The Consolidated Financial Statements together with the Auditors' Report form part of this Annual Report.

### 4. DEPOSITES:

During financial year 2020-21, the Company did not accept any deposit within the meaning of sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

### 5. DIVIDEND:

The Board of Directors at their meeting held on 28th June, 2021, have recommended payment of ₹ 0.60/- (Rupees Sixty Paise) (6%) per equity share of the face value of ₹ 10/- (Rupee Ten only) each as final dividend for the financial year ended 31st March, 2021. The total final dividend payout will amount to ₹ 2,12,09,268/- The payment of final dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting ('AGM') of the Company.

## Directors' Report (Contd..)

During the year under review, the Board of Directors of the Company at their meeting held on 5th February, 2021, declared an Interim dividend of ₹ 0.50/- (Rupees paise Fifty only) (5%) per equity share of the face value of ₹ 10/- (Rupee Ten only) each. The interim dividend was paid to the shareholders on 20th February, 2021.

The Dividend will be paid to the Shareholders whose names appear in the Register of Members of the Company as on 30th July, 2021. The Shareholders of your Company are requested to note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after 1st April, 2020 shall be taxable in the hands of the Shareholders. The Company shall, therefore, be required to deduct Tax at Source (TDS) at the time of making payment of the final dividend. In order to enable your Company to determine and deduct the appropriate TDS as applicable, the Shareholders are requested to read the instructions given in the Notes to the Notice convening the 28th (Twenty Eighth) Annual General Meeting of the Company, forming a part of this Annual Report.

### 6. TRANSFER TO RESERVE:

The Company has not transferred any amount to the Reserve for the financial year ended March 31, 2021.

### 7. CORPORATE RESTRUCTURING:

In the meeting held on September 25, 2018, the Board of Directors of the Company had approved a draft Scheme of Amalgamation of the core Chemicals (Mumbai) Private Limited and Key Organics Private Limited (a Wholly Owned Subsidiary of the Company) with Indo Amines Limited considering the Appointed Date for the Scheme as April 01, 2018. The draft scheme has received the No Objection Letter from BSE Ltd vide their letter dated March 15, 2019. The draft scheme has been submitted to Hon'ble NCLT, Mumbai Bench for their approval and the same has been approved by Hon'ble NCLT, Mumbai bench vide its order dated April 24, 2020 approving the appointed date for the scheme as April 01, 2018.

Further the Company has allotted 20,00,000 Equity Shares of ₹ 10/- each pursuant to Scheme of Amalgamation of Core Chemicals (Mumbai) Private Limited and Key Organics Private Limited with Indo Amines Limited. The Company has received the Listing approval from BSE Limited on 2nd February, 2021.

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

As on 31st March, 2021, the Company had the following subsidiaries & Associate Companies.

No.	Name of Companies/Body Corporate	Status
1.	Indo Amines (Malaysia) SDN BHD	Subsidiary
2.	Indo Amines Americas LLC	Subsidiary
3.	Indo Amines (Changzhou) Co. Ltd	Subsidiary
4.	Indo Amines (Europe) Ltd.	Subsidiary
5.	Ashok Surfactants Private Limited	Subsidiary

Accordingly, the consolidated financial statements of the Company and all its subsidiaries companies prepared in accordance with Ind AS 110 as specified in the Companies (Indian Accounting Standard) Rules, 2015, form part of the Annual Report.

Furthermore, a statement containing the salient features of the financial statements of the company's subsidiaries in the prescribed 'Form AOC-1' is attached as 'Annexure – I' forms part of the Board's report.

In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and consolidated financial statements has been placed on the website of the Company, [www.indoaminesltd.com](http://www.indoaminesltd.com) Further, as per fourth proviso of the said section, audited annual accounts of each of the subsidiary companies have also been placed on the website of the Company. The Policy for determining material subsidiary is uploaded on the website of the Company and can be access on the company's website [www.indoaminesltd.com](http://www.indoaminesltd.com)

Pursuant to notification issued by Ministry of Corporate Affairs dated February 16, 2015, notifying the Companies (Indian Accounting Standards) Rules, 2015, the Company has adopted Indian Accounting Standards (Ind-AS) with effect from April 1, 2017.

### 9. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mrs. Bharati Palkar (DIN: 00136185) Whole Time Director and Dr. Deepak Kanekar (DIN: 02570268), Non- Executive Director of the Company, is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offers themselves for re-appointment. Your directors recommend their re-appointment.

During the year, following are the changes in Directors and Key Managerial Personnel of the Company:

#### Re-Appointment of Mrs. Bharati Palkar (00136185) as a Whole Time Director:

During the year, the Company has re-appointed Mrs. Bharati Palkar (00136185) as a Whole Time Director of the Company for the period of three years with effect from 20th July, 2020 to 19th July, 2023 liable to retire by rotation. Further, the company

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

has taken the approval of shareholders by way of Special Resolution in 27th Annual General Meeting ('AGM') which was held on 28th September, 2020.

### **Re-appointment of Mr. Keyur Chitre (DIN: 07800503) as a Whole Time Director:**

During the year, the Company has re-appointed Mr. Keyur Chitre (DIN: 07800503) as Whole Time Director of the Company for a period of three years with effect 29th December, 2020 to 28th December, 2023, liable to retire by rotation. Further, the company has taken the approval of shareholders by way of Special Resolution in 27th Annual General Meeting ('AGM') which was held on 28th September, 2020.

### **Appointment of Mr. Salim Memon (DIN: 00903766) as a Non-Executive Director:**

During the year, the Company has re-appointed Mr. Salim Memon (DIN: 00903766) as Non-Executive Director of the Company with effect from 29th December, 2020, liable to retire by rotation. Further, the company has taken the approval of shareholders by way of Special Resolution in 27th Annual General Meeting ('AGM') which was held on 28th September, 2020.

### **Appointment of Mr. Nandan Khambete (DIN-008963471) as an Additional (Non-Executive) Director of the Company:**

During the year, the Company has appointed Mr. Nandan Girish Khambete (DIN- 008963471) an Additional Director (Non-Executive) of the Company with effect from 17th November, 2020, who shall hold office upto the ensuing Annual General Meeting of the Company.

### **10. DECLARATION BY INDEPENDENT DIRECTORS:**

The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013 along with declaration received pursuant to sub rule (3) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. They have also furnished the declaration pursuant to Regulation 25(8) of the Listing Regulations affirming compliance to the criteria of Independence as provided under Regulation 16(1)(b) of the Listing Regulations. The Independent Directors have individually confirmed that they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Based on the declarations and confirmations of the Independent Directors and after undertaking due assessment of the veracity of the same, the Board of Directors recorded their opinion that all the Independent Directors are independent of the Management and have fulfilled all the conditions as specified under the governing provisions of the Companies Act, 2013 and the Listing Regulations. .

Further, the Independent Directors have also confirmed that they have complied with the Company's code of conduct.

### **11. STATEMENT OF BOARD OF DIRECTORS:**

The Board of Directors of the Company are of the opinion that all the Independent Directors of the Company including new appointment possess highest standard of integrity, relevant expertise and experience required to best serve the interest of the Company.

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

During the year, Four (4) meetings of the Board of Directors were held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 along with circulars and regulations issued under as amended from time to time in this regard. The details of the meetings and attendance of directors are furnished in the Corporate Governance Report which forms part of this Annual Report attached as '**Annexure - VII**' to the Board's Report.

### **13. COMMITTEES OF THE BOARD:**

The Board currently has Four (4) mandatory committees under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 namely:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee

All the recommendations of the above Committee's has been accepted by the Board. A detailed update on the Board, its Committees, its composition, detailed charter including terms of reference of various Board Committees, number of board and committee meetings held and attendance of the directors at each meeting is provided in the Corporate Governance Report, which forms part of this Annual Report.

## Directors' Report (Contd..)

### 14. NOMINATION AND REMUNERATION POLICY:

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and on the recommendation of the Nomination & Remuneration Committee, the Board has adopted the Nomination & Remuneration Policy for selection and appointment of Directors, Senior Management including Key Managerial Personnel (KMP) and their remuneration. The details of Remuneration Policy are stated in the Corporate Governance Report. The details of this policy have been posted on the website of the Company available at <http://www.indoaminesltd.com/Investors/Policies>

### 15. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

In compliance with the provisions of Section 134(3)(p) of the Act and Rule 8(4) of the Companies (Accounts) Rules, 2014, the Board carried out an annual evaluation of its own performance, that of individual Directors and as also Committees of the Board.

Board has carried out an annual evaluation of its own performance, Board Committees and Individual Directors and Chairperson. The evaluation process inter alia considers attendance of Directors at Board and committee meetings, acquaintance with business, communicating inter se board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, etc., which is in compliance with applicable laws, regulations and guidelines. The performance of each Committee was evaluated by the Board, based on the report of evaluation received from respective Board Committees.

The performance evaluation of the Independent Directors was also carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors at their separate meeting held on 5th February, 2021. The Board of Directors expressed their satisfaction with the evaluation process.

The details of the evaluation process are set out in the Policy on Board Evaluation of the Company and the same is available on the Company's website at <http://www.indoaminesltd.com/Investors/Policies>

### 16. FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS:

In compliance with the requirements of Regulation 25(7) of the Listing Regulations, the Company has put in place a Familiarization Programme for the Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc. The details of training and familiarization Programme have been provided under the Corporate Governance Report.

### 17. MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report forms part of the Board's Report is annexed herewith as 'Annexure - III'.

### 18. CORPORATE GOVERNANCE:

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

### 19. DIRECTORS RESPONSIBILITY STATEMENT:

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

- i. In the preparation of the annual accounts for the year ended 31st March, 2021, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- ii. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2021 and of the profit/loss of the Company for the year 1st April, 2020 to 31st March, 2021.
- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors have prepared the annual accounts on a 'going concern' basis;
- v. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and.
- vi. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## Directors' Report (Contd..)

### 20. AUDIT REPORTS AND AUDITORS:

#### Statutory Auditor:

M/s. Sanjay M. Kangutkar & Associates, Chartered Accountants (FRN:117959W), were appointed as Statutory Auditors of the Company at the 24th Annual General Meeting till the conclusion of the Annual General Meeting to be held for the financial year ended 31st March, 2022 in the Financial Year 2022-2023. Pursuant to MCA vide circular dated May 7, 2018, the members are not required to ratify appointment of Statutory Auditors at every Annual General Meeting. However, the auditors have confirmed their eligibility, limits as prescribed in the Companies Act, 2013 and that they are not disqualified from continuing as Auditors of the Company.

The Auditors' Report for the financial year ended 31st March, 2021 on the financial statements of the Company forms a part of this Annual Report. There is no qualification, reservation, adverse remark, disclaimer or modified opinion in the Auditors' Report, which calls for any further comments or explanations.

#### Cost Auditors:

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, the cost records are required to be maintained by your Company and the same are required to be audited. The Company accordingly maintains the required cost accounts and records.

Your Board of Directors had, on recommendation of the Audit Committee, at its Meeting held on 20th July, 2020, re-appointed M/s. Gangan & Company, Cost Accountants (FRN:100651) as the "Cost Auditors" of the Company for the Financial Year 2020-21.

Further, your Board of Directors has, upon recommendation of the Audit Committee, at its Meeting held on 28th June, 2021, re-appointed M/s. Gangan & Company, Cost Accountants (FRN:100651) as the "Cost Auditors" of your Company for the Financial Year 2021-22, subject to ratification of their remuneration at the ensuing 28th (Twenty Eighth) AGM. There is no qualification, reservation, adverse remark, disclaimer or modified opinion in the Report, which calls for any further comments or explanations.

#### Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Board of Directors had, on recommendation of the Audit Committee, at its Meeting held on 20th July, 2020, appointed M/s. AVS & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the Financial Year 2020-21.

The Secretarial Audit Report for the financial year ended March 31, 2021 is annexed herewith as 'Annexure – II' form parts of the Board's Report.

The observations given by Secretarial Auditor in their report for the financial year ended March 31, 2021 are self-explanatory except the following:

Sr. No.	Observations	Reply to the observations
1.	<p>1. Disclosures under Reg. 7(2)(a) of SEBI (Prohibition of Insider Trading) Regulations, 2015 not received from Marvel Indenting Private Limited, the promoter group Company for encumbrances of shares during audit period. However the Company has filed the said disclosure suo-moto to the stock exchange.</p> <p>2. Mr. Nishikant Sule has continued as Non-Executive Independent Director on the Board of Directors of the Company till 31st March, 2021 without a special resolution being proposed and passed to that effect by the members of the Company under Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p>	<p>1. Marvel Indenting Private Limited ('Marvel') Promoter Group Company is taking its investment decisions independently. The Company was not aware about encumbrances of shares undertaken by Marvel and as soon as the company becomes aware from information by RTA, the company has filed requisites disclosures to the stock exchange immediately.</p> <p>2. The Company has received resignation letter from Mr. Nishikant Sule for his cessation from the office of director of the Company w.e.f. 3rd June, 2021 and the same has been intimated to the stock exchange/ ROC and he is not associated with the company as on date of Board Report.</p>

#### Internal Auditors:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and rules made there under (including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), the Board of Directors of the Company, on recommendation of Audit Committee, at their meeting held on 20th July, 2020 had appointed M/s. V. V Rane & Co., Chartered Accountants as an Internal Auditors of the Company for the Financial Year 2020-2021, to conduct Internal Audit of the Company.

Further, your Board of Directors has, upon recommendation of the Audit Committee, at its Meeting held on 28th June, 2021, re-appointed M/s. V. V Rane & Co., Chartered Accountants as an Internal Auditors of the Company for the Financial Year 2021-22.

## Directors' Report (Contd..)

### 21. EXTRACT OF ANNUAL RETURN:

The Annual Return of the Company as on 31st March, 2021 in Form MGT - 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at <http://www.indoaminesltd.com/Investors/Policies>

### 22. RELATED PARTY TRANSACTIONS:

In line with the requirements of the Companies Act, 2013 and amendment to the Listing Regulations, the Company has formulated a revised Policy on Related Party Transactions for the purpose of identification and monitoring of such transactions. The policy on related party transactions is available on the Company's website at <http://www.indoaminesltd.com/Investors/Policies>

All related party transactions are placed before the meeting(s) of Audit Committee for its review and approval. Prior/Omnibus approval of the Audit Committee is obtained on an annual basis for a financial year, for the transactions which are of a foreseen and repetitive in nature. The statement giving details of all related party transactions entered into pursuant to the omnibus approval together with relevant information are placed before the Audit Committee for review and updated on quarterly basis.

All Related Party Transactions entered during the year were in Ordinary Course of the Business and at Arm's Length basis. During the year under review, the Company has not entered into any contracts/ arrangements/ transactions with related parties which qualify as material in accordance with the Policy of the Company on materiality of related party transactions. Hence, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in 'Form AOC-2' is not applicable.

The details of such related party transactions are available in the Notes to the Standalone financial statements section of this Annual Report. As well as Related Party Transactions for the Half Year ended 30th September, 2020 and 31st March, 2021 are available on the website of the Company at <http://www.indoaminesltd.com>

### 23. CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :

In compliance with provisions of Section 134(3)(m) of the Act and Rule 8 of the Companies (Accounts) Rules, 2014 the information pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo for the year ended 31st March, 2021 are given in 'Annexure – IV' and forms part of the Board's Report.

### 24. LOANS AND INVESTMENTS:

Details of loans, guarantees and investments made under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on 31st March, 2021, are set out in Note to the Standalone Financial Statements have been disclosed in the forming part of this Annual Report.

### 25. RISK MANAGEMENT POLICY:

As per provisions of the Companies Act, 2013 and as part of good Corporate Governance, the Company has laid down the procedures to inform to the Board about the risk assessment and minimization procedures and the Board shall be responsible for framing, implementing and monitoring the risk management plans for the Company. The main objective is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. The Audit Committee of the Company has periodically reviewed the various risk associates with business of the Company. Such review includes risk identification, evaluation and mitigation of the risk.

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

The Company has in place Internal Financial Control system, commensurate with size, scale and complexity of its operations to ensure proper recording of financial and operational information & compliance of various internal controls, statutory compliances and other regulatory compliances. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

The finance department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company.

M/s. Sanjay M. Kangutkar & Associates, Chartered Accountants, Statutory Auditors of the Company have monitor & evaluate the efficacy of Internal Financial Control System in the Company, it is in compliance with operating system, accounting procedures & policies at all the locations of the Company. Based on report of Internal Audit function, corrective actions in the respective area are undertaken & controls are strengthened. Significant audit observations and recommendations along with corrective action suggested thereon are presented to the Audit Committee of the Board. The Company is periodically following all the applicable Indian Accounting Standards for properly maintaining the books of account and reporting Financial Statements.



## Directors' Report (Contd..)

### 27. INVESTOR EDUCATION AND PROTECTION FUND ('IEPF'):

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Government of India, after the completion of seven years. Further, according to the IEPF Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. During the year, the Company has transferred the unclaimed and unpaid dividend of ₹ 8,82,700.50/- to IEPF Authority. Further, corresponding shares on which dividend were unclaimed for seven consecutive years were transferred to IEPF Authority as per the requirements of the IEPF Rules. Year-wise amounts of unpaid / unclaimed dividends lying in the unpaid account up to the year, and the corresponding shares, which are liable to be transferred are provided in the Corporate Governance Report and are also available on the Company's website at [www.indoaminesltd.com](http://www.indoaminesltd.com)

### 28. CORPORATE SOCIAL RESPONSIBILITY:

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013. The present CSR initiatives of the Company focuses on recognized activities mentioned in Schedule VII of the Companies Act, 2013. The CSR policy is available on the website of the company [http://www.indoaminesltd.com/investors/policies/CSR\\_policy/](http://www.indoaminesltd.com/investors/policies/CSR_policy/) and the Report on Corporate Social Responsibility (CSR) activities as required under Section 135 of the Companies Act 2013 is annexed herewith as 'Annexure - V' to this Directors' Report.

### 29. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT:

During the year, there are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2020-21 and the date of this report.

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

To create enduring value for all stakeholders and ensure the highest level of honesty, integrity and ethical behavior in all its operations and in terms of the provisions of Section 177 of the Companies Act, 2013, the Company has implemented a Vigil Mechanism named Whistle Blower Policy to deal with instance of fraud and mismanagement, if any, in staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

A high level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board. The Whistle Blower Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. During the year under review, no personnel of the Company approached the Audit Committee on any issue falling under the said policy.

The Whistle Blower Policy/Vigil Mechanism Policy is available on the website of: [http://www.indoaminesltd.com/investors/policies/whistle\\_blower\\_policy/](http://www.indoaminesltd.com/investors/policies/whistle_blower_policy/)

### 31. ENVIRONMENTAL, SAFETY AND HEALTH:

Your Company is committed to ensure a sound Safety, Health and Environment (SHE) performance related to its activities, products and services. Your Company used to refer to laws, rules, regulations, professions, programs, and workplace efforts to protect the health and safety of employees and the public as well as the environment from hazards associated with the workplace. Due to worldwide outbreak of novel coronavirus (COVID-19) pandemic including in India company increased safety measures and The Company has also adopted "Work from Home policy", to the extent possible in case of certain employees, in order to have smooth functioning of administrative and support functions of the Company. Enhanced level of training on Process and Behavior based safety, adoption of safe & environmental friendly production process, Installation of Bioreactors, Chemical ROs, Multiple effect evaporator and Incinerator, etc. to reduce the discharge of effluents, commissioning of Waste Heat recovery systems, and so on to ensure the Reduction, Recovery and Reuse of effluents & other utilities. Monitoring and periodic review of the designed SHE Management System are done on a continuous basis.

### 32. CREDIT RATING:

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

### 33. PARTICULARS OF EMPLOYEES:

The details in terms of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as 'Annexure - VI'. The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 may be also obtained by the members by writing to the Company Secretary of the Company.

## Directors' Report (Contd..)

### 34. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company strongly believes in providing a safe and harassment free workplace for each and every individual working for the Company through various interventions and practices. It is the continuous endeavor of the Management of the Company to create and provide an environment to all its employees that is free from discrimination and harassment including sexual harassment. The Company has framed a policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has arranged various interactive awareness workshops in this regard for the employees at the manufacturing sites, R & D division & other offices during the year under review. The Company has submitted the Annual Returns to the local authorities, as required under the above mentioned Act.

During the financial year ended March 31, 2021, no complaints pertaining to sexual harassment were received or registered by the Company and complied with the applicable provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

### 35. HUMAN RESOURCE MANAGEMENT :

We take this opportunity to thank employees at all levels for their dedicated service and contribution made towards the growth of the Company. The relationship with the workers of the Company's manufacturing units and other staff has continued to be cordial.

To ensure good human resources management at the Company, we focus on all aspects of the employee lifecycle. During their tenure at the Company, employees are motivated through various skill-development, engagement and volunteering programs.

In terms of Section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the employee(s) drawing remuneration in excess of limits set out in said rules forms part of this Directors' Report in 'Annexure - VI' if any.

Considering the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report is being sent to the members of the Company and others entitled thereto. Any shareholder interested in obtaining a copy thereof, may write to the Company Secretary in this regard.

### 36. INSURANCE OF ASSETS:

All the fixed assets, finished goods, semi-finished goods, raw material, packing material and goods of the company lying at different locations have been insured against fire and allied risks.

### 37. GENERAL:

- i. The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has devised proper system to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.
- ii. During the year, there are no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in future;
- iii. The Managing Director & CEO of the Company has not received any remuneration or commission from any of the subsidiary companies. Further the Company doesn't have any Holding Company;
- iv. The Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
- v. The Company has not issued any sweat equity shares to its directors or employees;
- vi. During the year under review, neither the Statutory Auditors nor the Secretarial Auditor have reported to the Board or Audit Committee, as required under Section 134 (3) (ca) and 143(12) of the Companies Act, 2013, any instances of frauds committed against the Company by its officers or employees, the details of which would need to be mentioned in this Report.
- vii. During the year, the Company does not issue any ESOP scheme for its employees/Directors. Further, the Company has not issued any sweat equity shares or shares having differential voting rights
- viii. There was no change in the nature of business of the Company during the financial year.
- ix. Considering the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report is being sent to the members of the Company and others entitled thereto. Any shareholder interested in obtaining a copy thereof, may write to the Company Secretary in this regard.

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

### 38. COVID -19 :

The COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs for first half of the FY 2020-2021 of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees, and on minimizing disruption to services for all our customers globally. Factories restarted as we fall under essential product categories. During the FY 2020-2021, the Company's head Office was mostly work from home as per guidelines. This response has reinforced customer confidence in Indo Amines and many of them have expressed their appreciation and gratitude for keeping their businesses running under most challenging conditions.

Although there are uncertainties due to the pandemic, the global economy has gained momentum in the first half of 2020-2021. The good balance sheet position, fair profitability and inherent resilience of the business model position the Company well to navigate the challenges ahead and continue growth.

### 39. BANK AND FINANCIAL INSTITUTIONS:

The Board of Directors of the Company are thankful to their bankers for their continued support to the Company.

### 40. ACKNOWLEDGEMENTS:

Your Directors would like to express their appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors take on record their deep sense of appreciation to the contributions made by the employees through their hard work, dedication, competence, support and cooperation towards the progress of your Company.

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

Sd/-

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

Place: Dombivli  
Date: 28th June, 2021

## Annexures to Directors' Report

## Annexure I

## Form AOC-1

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

## Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

## Part "A": Subsidiaries

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

Sr. No.	Particulars	Details	Details	Details	Details	Details
1.	Name of the subsidiary	Ashok Surfactants Private Limited	Indo Amines (Malaysia) SDN & BHD	Indo Amines Americas LLC	Indo Amines Europe Ltd	Indo Amines China
2.	The date since when subsidiary was acquired	11th June 2019	9th August 2011	23rd May 2014	18th February 2020	17th May 2019
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NIL	NIL	NIL	NIL	NIL
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	Malaysian Ringgit @ 17.66	US Dollar @ 73.17	GBP @ 100.96	RMB @ 11.17
5.	Share capital	200.00	50.55	12.91	0.09	–
6.	Reserves & surplus	(195.57)	(14.49)	1161.66	(388.96)	(16.42)
7.	Total assets	482.39	74.06	2143.36	599.78	524.25
8.	Total Liabilities	477.96	38.00	968.79	988.65	540.67
9.	Investments	–	–	–	–	–
10.	Turnover	1013.51	–	5755.00	1231.23	735.51
11.	Profit before taxation	(41.44)	(3.20)	639.92	50.67	18.98
12.	Provision for taxation	2.69	0.33	129.43	9.34	–
13.	Profit after taxation	(44.13)	(3.53)	510.49	41.33	18.98
14.	Proposed Dividend	–	–	–	–	–
15.	Extent of shareholding (In percentage)	87.57%	100%	100%	99.99%	100%

**Note:** All the Companies follow uniform financial year

## Part "B": Associates and Joint Ventures:

Not Applicable

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

Sd/-

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

Sd/-

**Mukesh kumarAgrawal**  
Chief Financial Officer

Sd/-

**Vijay B. Palkar**  
DIN:00136027  
Managing Director & CEO

Sd/-

**Tripti Sharma**  
Company Secretary  
Mem. No. A39926

## Annexures to Directors' Report (Contd..)

### Annexure II

#### Form No. MR.3

#### Secretarial Audit Report

For the Financial Year Ended 31st March, 2021

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment (**External Commercial Borrowings not applicable to the Company during the audit period**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not applicable to the Company during the audit period**);
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (**Not applicable to the Company during the audit period**);
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**Not applicable to the Company during the audit period**);
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (**Not applicable to the Company during the audit period**) and
  - h. The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; (**Not applicable to the Company during the audit period**)

**Annexures to Directors' Report (Contd..)**

(vi) We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the company to the extent applicable.

- The Chemical Weapons Convention Act, 2000
- The Indian Boilers Act, 1923
- The Legal Metrology Act, 2009 & the Legal Metrology (Packaged Commodities) Rules, 2011
- The Narcotics Drugs and Psychotropic Substances Act, 1985
- The Indian Explosives Act, 1884
- The Environment (Protection) Act, 1986 read with the Hazardous Waste (Management and Handling) Rules, 1989
- The Explosives Substances Act, 1908

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

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

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

- Disclosures under Reg. 7(2)(a) of SEBI (Prohibition of Insider Trading) Regulations, 2015 not received from Marvel Indenting Private Limited, the promoter group Company for encumbrances of shares during audit period. However the Company has filed the said disclosure suo-moto to the stock exchange.
- Mr. Nishikant Sule has continued as Non-Executive Independent Director on the Board of Directors of the Company till 31st March, 2021 without a special resolution being proposed and passed to that effect by the members of the Company under Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**We further report that:**

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

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

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

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

We further report that the listed entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder insofar as it appears from our examination of those records.

We further report that Structured Digital Database as required under regulation 3(5) of SEBI (PIT), Regulations, 2015 was not fully operational as on March 31, 2021. Further, some portion of amount spent by the company for CSR activities are through non-recognized entities/organizations.

For **AVS & Associates**  
Company Secretaries

Sd/-

**Shashank Ghaisas**

Partner

Membership No. A40386

C.P. No: 16893

UDIN: A040386C000533441

Date: 28th June, 2021

Place: Dombivli, Thane

**This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.**

Notice

Directors' Report

Annexures to Directors' Report

Standalone Financial Statements

Consolidated Financial Statements

## Annexures to Directors' Report (Contd..)

### 'Annexure – A'

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

Our Secretarial Audit Report of even date is to be read along with this letter;

1. Maintenance of secretarial and other records under applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations wherever so required.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period. In few instances, procedural delay, not material, has been noticed in compliances of the provisions of the Companies Act, 2013.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.
7. Due to lockdown in the state because of COVID-19, we were not able to personally visit at the office of the company for verification of documents physically and hence obtained all the documents, details, information in electronic mode and taken necessary explanations, clarifications and representations either telephonically or electronically whenever required.

For **AVS & Associates**

Company Secretaries

Sd/-

**Shashank Ghaisas**

Partner

Membership No. A40386

C.P. No: 16893

UDIN: A040386C000533441

Date: 28th June, 2021

Place: Dombivli, Thane

**Annexures to Directors' Report** (Contd..)**Annexure III****Management Discussion And Analysis Report****GLOBAL ECONOMY OVERVIEW**

Global prospects remain highly uncertain one year into the pandemic. New virus mutations and the accumulating human toll raise concerns, even as growing vaccine coverage lifts sentiment. Economic recoveries are diverging across countries and sectors, reflecting variation in pandemic-induced disruptions and the extent of policy support. The outlook depends not just on the outcome of the battle between the virus and vaccines—it also hinges on how effectively economic policies deployed under high uncertainty can limit lasting damage from this unprecedented crisis. Global GDP contracted by 3.5% in 2020 as governments in both developed and emerging economies took measures to contain the spread of the COVID-19 virus. While the decline was sharper than the global financial crisis in 2009, but the scale of the fiscal response to the COVID-19 crisis was unprecedented and three times bigger than 2008-09 financial crisis. The response by policy makers prevented a collapse that would have been at least three times worse, and the medium-term losses for the global economy are expected to be smaller than the global financial crisis. Global growth is projected at 6 percent in 2021, moderating to 4.4 percent in 2022. The projections for 2021 and 2022 are stronger than in the October 2020. The upward revision reflects additional fiscal support in a few large economies, the anticipated vaccine-powered recovery in the second half of 2021, and continued adaptation of economic activity to subdued mobility. High uncertainty surrounds this outlook, related to the path of the pandemic, the effectiveness of policy support to provide a bridge to vaccine-powered normalization, and the evolution of financial conditions. While China is forecasted to continue its rapid growth in 2021, Latin America and the Eurozone is expected to lag behind. US saw overall GDP decline of 3.5%. India's economy rebounded quickly from one of the world's longest and most stringent lockdowns, which also came with steepest fall in GDP in Q2. Real GDP grew by 0.4% in Q3FY2021 after a contraction in the previous two quarters. Real GDP is estimated to have contracted by ~8% in FY 2020-21. (Source: IMF, World Bank)

**INDIAN ECONOMY OVERVIEW**

India witnessed a gradual resumption of economic activity from Q2FY2021. The initial recovery was driven by government spending on infrastructure, exports and rural economy. Reserve Bank of India (RBI) announced various measures to support liquidity provision to micro, small and medium firms, and loosened regulatory requirements on the provisioning for non-performing loans. The recovery gained momentum since August 2020 with pickup in consumption demand driven by festive buying and return of urban consumption. However, the growth projections for FY 2021-22 have been revised to be below 11% due to the acute resurgence of the virus in the country, as many cities and states went into lockdown. While the growth will depend upon the trajectory of the pandemic, the overall impact on the economy is expected to be less severe than last year. The fiscal policy 2021-22 budgeted towards higher expenditure target at healthcare and infrastructure to boost the post-pandemic recovery. The renewed outbreak, however, may require further targeted policy support to address the health and economic cost. India is expected to witness a full economic recovery in H2FY2022 driven by (a) ongoing vaccination supporting the current recovery momentum; (b) restart of investment cycle with significant spending on infrastructure and (c) continued recovery in consumption supported by urban demand, accentuated by work-from-home and preferences for personal mobility along with rising rural income and affordability. However, normal growth levels would be seen in FY 2022-23 only, provided no further economic disruption occurs and success of the ongoing vaccination drive (Source: World Bank & RBI)

**GLOBAL CHEMICAL INDUSTRY:**

The COVID-19 pandemic had an unprecedented impact on the chemicals industry, which experienced a significant demand decline in 2020. While the industry was already facing cyclical pressures such as overcapacity, pricing pressures, and trade uncertainty before 2020, many post-COVID-19 changes have a structural or disruptive character. End market demand structure has shifted due to supply chain disruption and demand decline in significant end markets such as automotive, manufacturing, and construction. Consequently, chemical companies should focus on new value streams and applications associated with future growth markets, such as materials for microelectronics, advanced materials for construction applications, recycling technologies, and new solvent cleaning technologies. Changing public perception and preference toward sustainable consumption will likely drive chemical companies to develop new sustainable products and business models. Unlike the recent downturns that were primarily cyclical in nature, chemical companies are now experiencing significant changes in how they operate and serve their customers. As online sales become more prevalent, companies can leverage digital tools and e-commerce solutions to offer a simplified ordering process and enhance their customers' digital experiences.

Chemical companies can use the COVID-19-driven economic crisis as an opportunity to build lasting business strength by making informed and deliberate strategic choices about which end markets they focus on. In the coming year, chemical companies should keep an eye on these larger trends shaping consumer preferences and the end-market environment in order to focus on new growth opportunities and extract more value from current resources and assets. The global chemical industry is stable, according to the report, as the industry's recovery is uneven across the globe. Europe is reportedly most at risk, while in China fast demand recovery happened this year, and continued growth is expected in 2021. Recovery has stalled in Europe and the Americas following rising coronavirus infection rates, and we expect that chemical demand will be down in the first half of 2021. This will be followed by improved growth, however, as the benefits of a vaccine will allow more consistent growth in chemical demand. As forecasted by the American Chemistry Council (ACC), global chemical output volume is expected to grow by 3.9% in 2021, following a decline of



## Annexures to Directors' Report (Contd..)

2.6% in 2020, which was the largest decline in the last 40 years. Chemical performance in 2021 among different regions will vary but all are expected to recover. China and India will lead the recovery in global chemical output, with expectations for strong growth prospects of 5.4% and 7.5% in 2021, respectively. Overall, chemical output in the Asia region is set to rise by 4.4% next year, followed by North America, with 4.1%, and Latin America, with 4.6%. (Source: Survey Report of Moody & Deloitte)

### INDIAN CHEMICAL INDUSTRY:

The Indian chemical industry has a huge role to play to make India a \$5 trillion economy by contributing around \$300 billion to the GDP by 2025. India holds a strong position in exports and imports of chemicals at a global level and ranks 14th in exports and 8th in imports at global level. India's chemical industry contributes 2.11% to the economy's GDP. The chemical industry is the third-largest in Asia. The exports are very strong and almost 34% of the country's earnings actually come from the chemical industry. The demand for petrochemicals in India is forecasted to grow at 5% CADGR from FY 19-23. The Indian agrochemicals market is forecasted to grow at 8% CAGR. It is expected to reach \$ 3.7 billion by FY22 and \$ 4.7 billion by FY25. The total market size of specialty chemicals in India is around \$ 35 billion. The demand for specialty chemical is forecasted to grow at 12% CAGR from FY 2019-22. The environment becomes crucial in the chemical industry. The market is shifting to a more environmentally aware R&D process. Therefore, it takes into account all the factors while investing in R&D. This is a big opportunity to explore. Because a lot of different aspects and products are yet to be invented and introduced into the market. Besides, the sector allows 100% FDI and this makes the markets open for investments. The Indian Government supports the Industry in Research & Development, reduced the basic customs duty on several products and offers support through the 'Make in India' campaign. India also holds a large pool of skilled and cheap workforce in the sector. Therefore, foreign companies coming to India benefit from this. Moreover, the polymer and agrochemical industries present huge growth opportunities. Following global supply-chain disruptions and the government's lockdown measures to restrict the spread of COVID-19, Indian chemical markets experienced a significant decline in business. Even before COVID-19, global chemical manufacturing operations had already increasingly relocated to India from China, which will continue after COVID-19 as more companies evaluate alternative supply chain solutions. (Source: Maier Vidorno Report)

### INDUSTRY STRUCTURE AND DEVELOPMENT:

The Indian chemical industry operates in a highly competitive and dynamic business environment. The industry is highly diverse. It has players who are small and medium dealing in various chemical products. It has players who are large multinationals with high-priced new generation products. FY 20-21 had been a challenging year for mankind impacting the society, business and life across the globe while changing the way we think or work. The same has been true for us too where it got impacted at the beginning of the financial year due to nationwide lockdown and operations were shut. However, due to our unique position as largest manufacturer of specialty chemicals in India, serving pharmaceutical companies, we were allowed to commence after few weeks and continued our operations for the remaining year. The customers also trusted us by offering contracts to ensure their supply chains in these difficult times and your company fulfilled those expectations by timely delivery of the products and maintained its market leadership in majority of its product portfolio. Your Company is one of the leading players in the industry which has a balanced portfolio of technical along with backward integration for some products. Availability of technically trained manpower, seasonal domestic demand and production capacities for generics built to cater to overseas markets are the other reasons for strong exports. Exports account for more than 50% of the company production. Your Company is a leading manufacturer of Specialty Chemicals with diversified end-uses into Agrochemicals, Pharmaceuticals, High Performance Polymers, Paints, Pigments, Printing Inks, Rubber Chemicals, Additives, Surfactants, Dyes, Flavors & Fragrances, Home & Personal Care applications, etc. Your Company makes continuous efforts to explore and innovate new products & processes in all segments. This diversified end-user base helps the Company to reduce its risk from downturn in any individual business segment and also to capitalize on the growth opportunities in each of the end-user segments. With setting up new manufacturing facilities in Dhule (Maharashtra) your company will be able to expand its market share in the specialty chemicals. The Company had upgraded its various manufacturing units into Zero Liquid Discharge Units (ZLD) and also has put in place various processes to control/limit generation of effluents and improve 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.

### FINANCIAL PERFORMANCE & RATIOS:

Sr No	Particulars	F.Y. 2020-21	F.Y. 2019-20	Change	% Change
1	Revenue from operations (net)	53,935.43	47,230.02	6,705.41	14.20
2	EBIDTA	6343.58	4,808.05	1,535.53	31.94
3	Profit before Tax	4331.53	1,800.34	2,531.19	140.60
4	Profit after tax	3,328.81	1,311.82	2,016.99	153.75
5	Net worth	16072.97	13,245.11	2,827.86	21.35

## Annexures to Directors' Report (Contd..)

Sr No	Particulars	F.Y. 2020-21	F.Y. 2019-20	Change	% Change
6	Debt	15,843.35	14,167.16	1,676.19	11.83
7	Trade Receivables	13,292.94	10,727.88	2,565.06	23.91
8	Inventory	7,720.58	7,610.25	110.34	1.45
9	Debt Equity Ratio	0.99	1.07	(0.08)	(7.84)
10	Current Ratio	1.11	1.11	-	-
11	Receivables Turnover Ratio	4.06	4.40	(0.35)	(7.84)
12	Inventory Turnover Ratio	6.99	6.21	0.78	12.57
13	EBIDTA Margin (%)	11.76	10.18	1.58	15.53
14	PBT Margin (%)	8.03	3.81	4.22	110.68
15	PAT Margin (%)	6.17	2.78	3.39	122.21
16.	Interest coverage ratio	8.06	8.23	(0.17)	(2.07)
17.	Operating profit margin	0.10	0.08	0.02	25
18.	Net Profit Margin	0.06	0.05	0.01	20

**OPPORTUNITIES & THREATS:**

The Chemical Industry is critical for the economic development of our country providing products and enabling technical solutions in virtually all sectors of the economy. The demand for our products is steadily increasing both in India and abroad. Key drivers for success in the chemical sector include proximity to strong growth markets, greater ease in doing business and the continue investment. Your Company is ready to take the challenges of increased demand by continuously adding capacities, adding new products and investing in upgradation of its manufacturing capacities. The in-house R&D Department has been developing quality products and is also striving for achieving cost efficiencies. The industries in which our products have application, like pharmaceuticals, agrochemicals, rubber chemicals etc. are growing at a reasonable pace. We have a fair chance of improving our position as a reliable supplier of good quality chemicals to these industries. Our Core Competence in chemical handling and manufacturing supported by an able technical team, should provide a lot of opportunities and scope to the company to improve its performance. We enjoy leadership position in some of the products in both domestic as well as in International market, driven by strong in-house technology, diversified product portfolio and customer base. The commodity nature of some of our products makes them susceptible to fluctuations in raw material prices and exchange rates. 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 have posed problems, which are being addressed by consistency in quality of the products and improving production efficiencies.

**SPECIALITY CHEMICALS:**

The chemical industry is pivotal in the industrial and agricultural development of a country. Speciality chemicals are particular chemical products which provide a wide variety of effects on which many other industry sectors rely. Top speciality chemical companies are engaged in sustainability and green chemistry, such as reduced carbon footprint and improved raw material supply. The speciality chemicals market has been on the increase in various applications, and this has helped in boosting the total market in multiple regions. The major driving factors for the market growth are growing demand from the end-user industries such as food, textiles and automobiles. Globally, the specialty chemicals industry grew at 5.7% CAGR over the last 5 years, reaching USD 805 billion in 2019. It is estimated to grow at 6.4% over the next 5 years to reach ~USD 1.2 trillion by 2025. The past couple of decades have seen a significant shift in the manufacturing of chemicals from Europe and North America, to Asia. One of the most prominent trends in the global chemicals industry has been the emergence of China as a dominant player. This is reflected in an increase in China's share in the global chemicals industry from 6% in 2000 to around 25% in 2020. Indian speciality chemicals industry has grown with a CAGR of around 11% from 2014-2019 period and is expected to grow with a 12% CAGR in the next 5 years. It is too fragmented with only a few players present in specialty chemical business. With the government allowing 100% FDI, this sector has seen a good inflow of investments with a fair bit of M&A in the last few years. Governing bodies, as well as the stakeholders in India, are actively considering a shift towards adoption of sustainable methods of manufacturing chemicals. The Chinese Blue-sky policy has also contributed to this growth where even if one factory was not in compliance with their policy, then the whole park was shut off. This led to supply chain disruption, which helped Indian players to set up. India's specialty chemicals market is expected to grow to \$40 billion by 2025 from \$ 28 billion in 2018. India is the fastest growing major specialty chemicals market in the world. Today, owing to the Covid-19 crisis, the specialty chemicals market is expected to shrink by 5-8% against FY19. However, given strong fundamentals the market is expected to recover between 2021-22. Overall, there could be a delay of 1-2 years, with market expected to grow by \$110-130 billion between FY18-25. (Source: McKinsey & Company)

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

Notice

Directors' Report

Annexures to Directors' Report

Standalone Financial Statements

Consolidated Financial Statements

### INTERNAL CONTROL SYSTEMS:

The Company has comprehensive internal control systems commensurate with the nature of its business and size and complexity of its operations. They provide reasonable assurance on effectiveness and efficiency of its operations, reliability of financial reporting and compliance with the applicable laws and regulations. The system is helping the managers to advantageously assimilate information and make more knowledge-based and efficiency driven decisions. The internal control is supplemented by effective internal audit being carried out by group of Chartered Accountants internally as an independent Internal Audit department and also by an external firm of Chartered Accountants. The Internal audit team carries out extensive audits throughout all locations and across all functional area. Internal Auditor & Controller - Risk reports directly to the Chairman of the Audit Committee of the Board of Directors, which ensures process independence. The scope and authority of the Internal Audit department is derived from the Audit Charter approved by the Audit Committee. The Audit Committee of Directors regularly reviews the findings of internal auditors and take effective steps and measures to implement the suggestions / observations identified by the Internal Auditors. To supplement the reviews carried out by the Internal Audit teams, the Company follows an elaborate system of Control Self Assurance ('CSA') (self-audit) which was carried out during the year. The CSA coverage includes all critical departments in the organisation. The IT enabled CSA process provides a good bottom-up approach and build up for the CEO/CFO certification as required under Regulation 17(8) of the SEBI Listing Regulations, besides helping in awareness creation of controls across a wide segment of the Company employees. This complements the Internal Audits conducted to ensure total coverage during the year.

### RESEARCH AND DEVELOPMENT (R&D):

Over the years, the company has launched several new products by establishing an DSIR approved In-House R&D unit that innovates products and helps to attain better production efficiencies. We have a dedicated team of experienced scientists who provide us with a strong base for introducing new products, and process development, quality, safety standards and environmental protection. We will continue to invest towards technological development that not only improves our product and process, but also helps us to minimize the impact of climate change

### INDUSTRIAL RELATIONS:

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

Your Company is continuously striving to create appropriate environment, opportunities and systems to facilitate identification, development, and utilization of their full potential and inculcating a sense of belongingness.

Your Company's industrial relations continued to be cordial & harmonious during the year under review.

### HUMAN RESOURCES:

The year presented unique challenges and tested our outlook towards employees and stakeholders. Care and empathy towards employees were at the forefront of all our policies, initiatives and agendas. The year also tested our leadership's ability to carry the team along towards individual and organizational success. We acknowledge the need for employees to stay physically and mentally healthy, and stays committed to creating fulfilling lives for them. Through various remotely-conducted employee wellness programmes targeted at ensuring the physical, mental and financial wellness as well as controlling the spread of disease and ailments, we have strived to keep up the morale of its workforce during these difficult times. Health challenges, financial awareness sessions and safety campaigns were taken up. To support employees and their families, we strengthened the helpline, offering counselling services throughout the pandemic to help them cope with mental stress. A medical teleconsultation helpline was also launched to help employees with medical issues that may have otherwise required them to go to hospitals. We have taken a special insurance cover for our employees for COVID-19 related expenses incurred by them.

During the year, the Company has total number of 458 employees associate with Company. The Company believes that its employees are the key to driving sustainable performance and developing competitive advantage. The HR policies and procedures of your Company are geared towards nurturing and development of Human Capital. Your Company has transparent processes for rewarding performance and retaining talent.

We had conducted a survey among senior management staff to ascertain "What's working well in the Company" and "Areas of improvement". We have benchmarked our Company with some other organizations and outlined the challenges which the Company is facing along with proposed road maps. The Senior Management people had deliberations and drawn an execution plan based on priority suggested by the Group to work towards a Future Ready Organization.

Skill Gap Analysis and other systems are also in place to identify the training interventions required. Employee relations at all locations continued to remain cordial. Your Directors wish to acknowledge the sincere and dedicated efforts of the employees of the company and would like to thank them for the same.

### SAFETY, HEALTH & ENVIRONMENT:

Industrial safety is being considered as very important aspect. At each location one person is specifically designated to see that proper rules of safety are observed & no compromise is made from safety angle. Periodically industrial safety seminar is organized to train

## Annexures to Directors' Report (Contd..)

employees on safety rules. We conduct safety audit both internal & external to trace out any loop holes from safety point of view and the changes, new measures recommend is implemented on priority. All safety equipments such as fire extinguisher, sparklers etc are always keep in proper condition. There were no major accidents during the year under review.

### POLLUTION CONTROL MEASURES:

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

### RISKS & CONCERNS:

The business has put policies in place to mitigate risks from changes in the regulatory environment which might limit realizations. There are continuous efforts to improve efficiencies in the supply chain network, to mitigate rising costs of labour and fuel. Inventory and pricing controls are put in place to reduce the risk of fluctuations in raw material prices. The Company continues to digitally enable its processes across the value chain and bring in automation for greater transparency and better risk management. The Company has a risk management policy, which from time to time, is reviewed by the Audit Committee of Directors as well as by the Board of Directors. The Policy is reviewed quarterly by assessing the threats and opportunities that will impact the objectives set for the Company as a whole. The Policy is designed to provide the categorization of risk into threat and its cause, impact, treatment and control measures. 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.

### CORPORATE SOCIAL RESPONSIBILITIES:

The Corporate Social Responsibility Committee was constituted as per Section 135 of the Companies Act, 2013 ("the Act") read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The average profit of the Company for last three years is ₹ 2,576.45 Lakh. Prescribed CSR expenditure is ₹ 51.53 Lakhs. Details of CSR spent during the financial year 2020-21 are as per Annexure V enclosed. The Corporate Social Responsibility (CSR) policy of the Company has been posted on website of the Company.

### OUTLOOK:

Production and revenue is expected to be impacted in financial year 2021-22, given the non-availability of industrial oxygen amid the second wave of the Covid-19 pandemic. Increase in prices of certain raw materials also put pressure on contribution. However, we remain optimistic for the year 2021-22, our focus will continue on sustainable growth by taking measures for increasing our market share of existing products. However, with the global growth of chemicals focused more on Asia, it is expected that there will be further growth in chemical industry. With change in geopolitical situation, the demand from domestic as well as global customers will also open new avenues for us. During the year 2021-22, we expect our investments in various other projects to add to both our topline and bottom line. We will continue with our efforts for improving our bottom line by expanding our product-range, while re-looking at business strategies and models, wherever necessary. We will continue our efforts for improving efficiencies and margins. We will continue to invest & expand its capabilities & capacities to accelerate the growth of business in domestic as well international market.

### Cautionary Statement

Statements in the Management Discussion and Analysis describing the objectives, projections, estimates and expectations of the Company, its direct and indirect subsidiaries and its associates, may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/supply, price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and incidental factors.

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

Sd/-

Place: Dombivli  
Date: 28th June, 2021

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

Notice

Directors' Report

Annexures to Directors' Report

Standalone Financial Statements

Consolidated Financial Statements

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

### Annexure IV

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

##### A. CONSERVATION OF ENERGY:

We have made following efforts towards conservation of energy:

1. Steam Jet Ejector replaced by OTL vacuum pump at Tarapur and Baroda plant, saving substantively on steam cost.
2. Automatic Power Factor monitoring and controlling panel installed at Tarapur, Dombivli and Mahad Unit, to ensure maximum PF incentives.
3. VFD provided at High HP motor to optimize power consumption as per demand.
4. Candle filter provided in place of Dome filter, resulted in substantial saving in filtration time, subsequently power saving.

##### B. TECHNOLOGY ABSORPTION:

The efforts made toward technology absorption.

1. PHAP process development in House R & D Center.
2. Above development successful applied by setting up 25 MT/ month PHAP plant at Mahad.
3. Ordinary stirred Reactor replaced by Loop Circulation Reactor at Tarapur Baroda Location thereby saving on ammonia consumption.
4. Production Facility at A 39/40 increased by using continuous pipe reactor in place of CSTR, from 4 MT/Day to 12 MT / Day.
5. New facility for PHPA production set up at Mahad Unit, 30 MT/Month capacity.
6. NMMO capacity of at Dombivli plant increased from 100 MT to 200 MT /Month.
7. Sorbitol Ester capacity of Dhule Plant increased from 2 MT/ Day to 5 MT / Day.
8. VFD provided to 50 HP motor
9. NMMO capacity increased from 200 MT to 250MT per month
10. Automation /Anuciator system provided at various points
11. Spiral heat Exchanger provided at Dhule unit –Distillation batch time reduced by 3 hrs
12. Fursamide plant facility commissioned at E-6 Unit.
13. BPEA facility installed at E-6 Unit at Mahad
14. Pipe Natural Gas
15. Fire Hydrant System installed at A-39/40 and W-37
16. Additional reactor installed at C-70 for increased production of cabs.

##### C. POLLUTION CONTROL:

Following measures taken towards pollution control:

1. Two of new scrubber provided at Tarapur Unit to tackle emissions from tanks and Process.
2. ETP at Dombivli plant upgraded to meet pollution standard as per EC compliance conditions at A 39/40 Unit.
3. New ETP plant commissioned successfully at Mahad Location.
4. Fire Hydrant systems of Mahad and Baroda locations upgraded by providing necessary infrastructure.
5. Loop reactor system has resulted in closed system there by reducing ammonia release out of system , subsequently reducing effluent load on ETP
6. New RO system has been provided at Dombivli unit so as to recycle waste water and reuse.

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

7. Wet scrubber provided to coal steam boiler
8. Online monitoring system provide in E-6 unit at mahad.
9. ZLD system installed at A-39/40, W-37/38 & 39, W-162.
10. Ammonia scrubber system installed
11. Soak pits provided at W-37,38,39 & A-39/40 Unit.

### D. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

1. The foreign exchange earned during the financial year 2020-21 is ₹ 26212.87/- Lakhs
2. The foreign exchange outgo during financial year 2020-21 is ₹ 258.49/- Lakhs

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

Sd/-

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

Place: Dombivli  
Date: 28th June , 2021

Notice

Directors' Report

Annexures to Directors' Report

Standalone Financial Statements

Consolidated Financial Statements

## Annexures to Directors' Report (Contd..)

### Annexure V

#### Annual Report on Corporate Social Responsibility Activities

(Pursuant to the Companies (Corporate Social Responsibility) Rules, 2014)

**1. Brief outline on CSR Policy of the Company**

The Company aims to demonstrate its social responsibility with special emphasis on improvement of health, education, environment sustainability and other spheres as decided by the Board.

**2. Composition of the CSR Committee:**

Sr. No.	Name of Members	Category	Designation
1	Mr. Satish Chitale	Non-Executive - Independent Director	Chairman
2	Mr. Vijay Palkar	Managing Director	Member
3	Mr. Salim Memon	Non-Executive - Non Independent Director	Member

**3. Provide the Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company : <https://indoaminesltd.com/investors/>**

**4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable**

**5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not Applicable**

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be setoff for the financial year, if any (in ₹)

**6. Average net profit of the Company as per section 135(5): ₹ 2,576.45 Lakh**

**7. a) Two percent of average net profit of the Company as per section 135(5): ₹ 51.53 Lakh**

**b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil**

**c) Amount required to be set off for the financial year, if any: Nil**

**d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 51.53 Lakh**

**8. a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
51,53,000	Nil	NA	Nil	Nil	NA

**b) Details of CSR amount spent against ongoing projects for the financial year: Nil**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current Financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration Number

## Annexures to Directors' Report (Contd..)

c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sr. No	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/ No)	(5) Location of the project		(6) Amount spent for the project (in ₹)	(7) Mode of Implementation - Direct (Yes/ No)	(8) Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
1	Promoting education by providing contributions	Education	Yes	Maharashtra	Thane	1,00,000	Direct	Nil	Nil
2	Promoting Preventive Health Care	Health	Yes	Maharashtra	Mahad	3,00,000	Direct	Nil	Nil
3	Promoting Animal Welfare	Animal Welfare	Yes	Maharashtra	Thane	50,000	Direct	Nil	Nil
4	Setting up old age homes	Homes	Yes	Maharashtra	Devrukh	80,67,000	Direct	Nil	Nil
5	Others	Infrastructure/ Others	Yes	Maharashtra	Thane	2,49,245	Direct	Nil	Nil
Total						87,66,245			

d) Amount spent in Administrative Overheads: Nil

e) Amount spent on Impact Assessment, if applicable: Nil

f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 87,66,245 Lakh

g) Excess amount for set off, if any:

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per Section 135(5)	51,53,000
(ii)	Total amount spent for the Financial Year	87,66,245
(iii)	Excess amount spent for the financial year [(ii)-(i)]	36,13,245
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	–
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	–

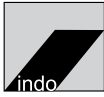
9. a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1	2017-18	Nil	24.82 Lakhs	Nil	Nil	Nil	Nil
2	2018-19	Nil	17.80 Lakhs	Nil	Nil	Nil	21.10 Lakhs
3	2019-20	Nil	24.80 Lakhs	Nil	Nil	Nil	29.01 Lakhs

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

(1) Sr. No.	(2) Project ID	(3) Name of the Project	(4) Financial Year in which the project was commenced	(5) Project duration	(6) Total amount allocated for the project (in ₹)	(7) Amount spent on the project in the reporting Financial Year (in ₹)	(8) Cumulative amount spent at the end of reporting Financial Year (in ₹)	(9) Status of the project - Completed /Ongoing





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

Notice

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not Applicable
- Date of creation or acquisition of the capital asset(s):
  - Amount of CSR spent for creation or acquisition of capital asset:
  - Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.:
  - Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):

Directors' Report

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable

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

Sd/-

**Satish Chitale**

Chairman and Independent Director  
(DIN: 08149259)

Sd/-

**Vijay Palkar**

Managing Director  
(DIN: 00136027)

Place: Dombivli, Thane

Date: 28th June, 2021

Annexures to Directors' Report

Standalone Financial Statements

Consolidated Financial Statements

## Annexures to Directors' Report (Contd..)

## Annexure VI

## PARTICULARS OF EMPLOYEES

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- a) Information as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:
- (i) Ratio of the Remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-2021:

Name of Director	Designation	Ratio of the remuneration of directors to the median remuneration of the employees for the year 2020-21
Dr. Deepak Kanekar	Non-Executive Director	8.76
Mr. Vijay Palkar	Managing Director	61.08
Mrs. Bharati Palkar	Whole time Director	48.94
Mr. Rahul Palkar	Joint Managing Director	20.63
Mr. C. L. Kadam	Whole time Director	5.32
Mr. Nandu H. Gupta	Whole time Director	32.76
Mr. Salim Memon	Non-Executive Director	12.52
Mr. Keyur Chitre	Whole time Director	9.75
Mr. Jayaprakash Shetty	Whole time Director	4.67
Mr. Nishikant Sule	Independent Director	0.45
Mr. Madhav Nandgaonkar	Independent Director	0.64
Mr. R. Raghavendra Ravi	Independent Director	0.61
Mr. Suneel Raje	Independent Director	0.38
Mr. Dhawal Vora	Independent Director	0.71
Mr. Mahendra Thakoor	Independent Director	0.62
Mr. Satish Chitale	Independent Director	0.72
Ms. Lakshmi Kantam	Independent Director	0.41
#Mr. Nandan Khambete	Additional (Non-Executive) Director	2.15

# Mr. Nandan Khambete was appointed as an Additional (Non-Executive) Director of the company with effect from 17th November, 2020.

- (ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2020-21 as compared to previous year 2019-20:

Name of Director	Designation	Percentage (%) increase in Remuneration
Dr. Deepak Kanekar	Non-Executive Director	49.79
Mr. Vijay Palkar	Managing Director	-0.17
Mrs. Bharati Palkar	Whole time Director	-0.21
Mr. Rahul Palkar	Joint Managing Director	82.99
Mr. C. L. Kadam	Whole time Director	6.08
Mr. Nandu H. Gupta	Whole time Director	-0.31
Mr. Salim Memon	Non- Executive Director	-0.96
Mr. Keyur Chitre	Whole time Director	19.01
Mr. Jayaprakash Shetty	Whole time Director	19.19
Mr. R. Raghavendra Ravi	Independent Director	-0.66

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

Name of Director	Designation	Percentage (%) increase in Remuneration
Mr. Suneel Raje	Independent Director	17.28
Mr. Dhawal Vora	Independent Director	57.66
Mr. Nishikant Sule	Independent Director	-43.15
Mr. Madhav Nandgaonkar	Independent Director	-19.80
Mr. Mahendra Thakoor	Independent Director	-10.47
Mr. Satish Chitale	Independent Director	-18.43
Ms. Lakshmi Kantam	Independent Director	-4.72
Mr. Nandan Khambete	Additional (Non-Executive) Director	-
Mr. Mukesh Agrawal	Chief Financial Officer	20.00
Ms. Tripti Sharma	Company Secretary	19.93

**(iii) The percentage increase in the median remuneration of employees in the financial year:**

The percentage increase in the median remuneration of employees in the financial year 2020-2021 is 5 to 15%.

**(iv) The number of permanent employees on the rolls of the Company as on March 31, 2021:**

The Company has 458 permanent employees on the rolls as on March 31, 2021.

**(v) Average percentile increases already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.**

The average percentage increase made in the salaries of employees other than managerial remuneration in the last financial year i.e. 2020-2021 was between 5% to 15% considering their performance & contributions in the operations of the Company.

**(vi) Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

**b) Information as per Rule 5(2) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

- (i) The statement containing names of top ten employees in terms of remuneration drawn as required under Section 197(12) of the Act read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided to a member who is interested in obtaining these particulars upon receipt of a written request from such member by the Company. Member can write to the Company at [shares@indoaminesltd.com](mailto:shares@indoaminesltd.com)

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

Sd/-

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

Place: Dombivli  
Date: 28th June, 2021

## Annexures to Directors' Report (Contd..)

Annexure VII  
Corporate Governance Report

## 1) COMPANY'S PHILOSOPHY:

Indo Amines Limited ("The Company" or "Indo") governance philosophy on Corporate Governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. The sound governance systems and processes in place are empowering co-creation and partnerships while an unwavering focus on sustainability and safety is what makes us a truly responsible enterprise. The Company has professionals on its Board of Directors who are actively involved in the deliberations of the Board on all important policy matters.

The Company has a strong legacy of fair, transparent and ethical governance practices and it believes that good Corporate Governance is essential for achieving long-term corporate goals and enhancing stakeholders' value. The Company's overall governance framework, systems and processes reflect and support its Mission, Vision and Values. The objective of Company is not only to meet the statutory requirements of the code but to go well beyond it by instituting such systems and procedures as are in accordance with the latest global trend of making management completely transparent and institutionally sound.

The Company recognizes that strong Corporate Governance is a key driver of sustainable corporate growth and long-term value creation.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time, including relaxations granted by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) from time to time on account of the COVID-19 pandemic, with regard to corporate governance.

## 2) BOARD OF DIRECTORS:

A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, gender and other distinctions between directors. These differences will be considered in determining the optimum composition of the Board and when possible, will be balanced appropriately. The Board is the focal point and custodian of corporate governance for the Company. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage.

## i. Composition:

The Board of Directors of the Company consists of 18 Directors with required blend of Executive and Non-Executive Directors including Independent Directors and Woman Director, in line with the provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time with different qualities of Directors in terms of qualifications, competence, professional experience and expertise.

Since in our Company, the Chairman of the Board is a Non-Executive Director, one third of the Board should comprise of Independent Directors.

The composition of the Board of Directors as on 31st March, 2021 and as on the date of this Report is summarized below: -

1(One):	Chairman (Non-Executive, Non-Independent Director)
1(One):	Managing Director (Executive Director)
1 (One):	Joint Managing Director (Executive Director)
5 (Five):	Whole Time Directors including 1 (One) Woman Director (Executive Director)
8 (Eight):	Non-Executive, Independent Director including 1 (One) Woman Director
2 (Two):	Non-Executive, Non-Independent Director

The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or reenactment thereof for the time being in force) ('Listing Regulations') read with Section 149 of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or reenactment thereof for the time being in force) ('Act').

The number of Directorships, Committee Memberships/ Chairmanships of all Directors is within the limits prescribed under the Act and Listing Regulations. Necessary disclosures regarding Board and Committee positions in other public Companies as on March 31, 2021 have been made by all the Directors of the Company.

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

### ii. Independent Directors:

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

Further, the Company has received declarations from the Independent Directors that they meet the criteria of Independence laid down under the Companies Act, 2013 and the Listing Regulations.

Pursuant to a notification dated October 22, 2019 issued by the Ministry of Corporate Affairs, all the Independent Directors have completed the registration with the Independent Directors Databank. Requisite disclosures have been received from the Directors in this regard.

The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirm that the Independent Directors fulfill the conditions of independence specified in the Listing Regulations and the Companies Act, 2013 and are independent of the management of the Company.

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

During the year 2020-21, none of the independent director of company has been resigned. However, Mr. Nishikant Sule, Independent Director of the Company has resigned w.e.f. June 03, 2021 from Board of Directors and other Committees of the Company due to health issues and personal reasons. Death of Madhav Nandgaonkar.

#### Separate Meeting of Independent Directors:

A meeting of the Independent Directors of the Company was held on 30th March, 2021, in conformity with the provisions of the Schedule IV of the Companies Act, 2013 and the SEBI (LODR) Regulations 2015. At the said meetings, the Independent Directors discussed strategic issues affecting the Company and updated themselves on the sector outlook along with review the performance of Non - Independent Directors and the Board as a whole and Review the performance of the chairperson of the Company, taking into account the views of Executive Directors and Non- Executive Directors. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties.

### iii. Board Meetings:

The Board of Directors, inter alia, focuses on / oversees strategic planning, risk management, compliance, succession planning for Directors, etc., with high standards of ethical conduct and integrity. The Board of Directors meets at regular intervals to discuss and decide on business strategies or policies and reviews the financial and operational performance of the Company and its subsidiaries. In case of business exigencies, the Board's approval is taken through Resolutions by Circulation, which are then noted at subsequent Board Meetings. The Agendas for the Meetings of the Board and its Committees are circulated in advance as per the provisions of the Act and the Rules framed thereunder and Secretarial Standard – 1 ("SS-1") issued by the Institute of

Company Secretaries of India (ICSI) to the Directors to ensure that sufficient time is provided to the Directors to prepare for the Meetings. This ensures timely and informed decisions by the Board. The Board meets at least once in a quarter to, inter alia, review, approve and take note of quarterly Standalone and Consolidated Financial Results of the Company, various Compliance Report(s) under the applicable laws, major legal issues, regulatory developments, Minutes of the Meetings of the Board and its Committees and those of its Subsidiary Companies, Significant Transactions entered into with Related Parties and note compliances with other law(s) as applicable to the Company and the Listing Regulations. The draft Minutes of the Meetings of the Board and its Committees are sent to the Members for their comments in accordance with SS-1 and then, the Minutes are entered in the Minutes Book within 30 (Thirty) days of the conclusion of the Meetings, subsequent to incorporation of the comments, if any, received from the Directors. The Company complies with the provisions of the Companies Act, 2013 read with the Rules framed thereunder, SS-1 and the Listing Regulations with respect to convening and holding of the Meetings of the Board of Directors and its Committees.

In addition to the Information required under Regulation 17(7) read with Part A of Schedule II of the Listing Regulations, the Board is kept informed of major events and approvals that are taken wherever necessary.

However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which is noted and confirmed in the subsequent Board meeting.

### iv. Information provided to the Board:

The Meetings of the Board of Directors and its Committees are usually held at the Registered Office of the Company at Dombivli, Thane District (Maharashtra). Due to impending of COVID-19 pandemic and restrictions on normal course of action of business activities and in compliance with various SEBI and MCA notifications issued in this regard, the Company conducted some meetings of Board of Directors and its Committees through Video Conferencing.

## Annexures to Directors' Report (Contd..)

The Agenda of the Board / Committee meetings is set by the Company Secretary in consultation with the Chairman and the Managing Director & Chief Executive Officer ("CEO") of the Company. The agenda is circulated a week prior to the date of the meeting. The Agenda for the Board and Committee meetings cover items set out as per the guidelines in Listing Regulations to the extent it is relevant and applicable. The Agenda for the Board and Committee meetings include detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

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

In view of the nationwide lockdown, meetings of the Board and its Committees were held through video conferencing mode in accordance with the provisions of law. The Board has adopted a 'safety-first' approach for all its discussions and deliberations. All meetings of the Board begin with an elaborate discussion on the Health and Safety initiatives of the Company which are then followed by review of the performance of the Company, review of financial results, industrial relations, Board succession planning, Strategic planning, governance and regulatory matters, declaration of dividend and such other matters as required under the Companies Act, 2013, Listing Regulations and other applicable legislations.

In compliance with the provisions of Regulation 17 of Listing Regulation and section 173 of the Act, Board met 4 (Four) times during the year to review the performance and to deliberate and consider other items on the agenda. The dates on which the said meeting were held:

20th July, 2020, 28th August, 2020, 12th November, 2020 and 05th February, 2021.

The Company held 4 (Four) Board Meetings during the financial year 2020-21 and the gap between any two Board Meetings did not exceed one hundred and twenty days except a gap of 157 days between Board meetings of 14th February, 2020 and 20th July, 2020 which was caused due to COVID-19 pandemic and nationwide lockdown and this gap was in compliance with SEBI circulars i.e. Vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19, 2020 and SEBI/HO/CFD/CMD1/CIR/P/2020/106 dated June 24, 2020 and Ministry of Corporate Affairs circular no. General Circular No. 11/2020.

The details of attendance at Board Meetings held during the financial year 2020-21 and at the 27th Annual General Meeting held on 28th September, 2020 ('AGM') of the Company are detailed below:

Name of Director*	Category	No. of Board Meetings attended during the year 2020-21	Attendance at 27th AGM	**No. of Directorship (As on 31.03.2021)	No. of committee positions in Mandatory Committees*** (as on 31.03.2021)		No. of shares held in the Company as on 31st March, 2021
					Chairman	Member	
Dr. Deepak Kanekar (Chairman & Director)	Non-Executive	4	Yes	–	1	–	3,167
****Mr. Vijay Palkar (Managing Director & CEO)	Executive	4	Yes	8	–	2	32,87,084
Mrs. Bharati Palkar (Whole-Time Director)	Executive	4	Yes	9	–	1	21,37,424
Mr. Rajannan Raghavendra Ravi (Director)	Independent Non-Executive	3	Yes	1	1	1	–
@ Mr. Nishikant Sule (Director)	Independent Non-Executive	3	No	–	–	–	–
^ Mr. Changdeo Kadam (Whole-Time Director)	Executive	4	Yes	1	–	1	–
Mr. Dhawal Vora (Director)	Independent Non-Executive	4	Yes	1	–	2	–
Mr. Rahul Palkar (Joint Managing Director)	Executive	4	Yes	4	–	–	3,55,554

## Annexures to Directors' Report (Contd..)

Name of Director*	Category	No. of Board Meetings attended during the year 2020-21	Attendance at 27th AGM	**No. of Directorship (As on 31.03.2021)	No. of committee positions in Mandatory Committees*** (as on 31.03.2021)		No. of shares held in the Company as on 31st March, 2021
					Chairman	Member	
@@ Mr. Madhav Nandgaonkar (Director)	Independent Non-Executive	4	Yes	–	1	1	–
Mr. Mahendra Thakoor (Director)	Independent Non-Executive	4	Yes	1	–	1	–
Mr. Salim Memon (Director)	Non- Executive	4	Yes	–	–	1	85,427
Mr. Suneel Raje (Director)	Independent Non- Executive	4	Yes	–	–	–	–
Mr. Keyur Chitre (Whole-Time Director)	Executive	4	Yes	–	–	–	–
Ms. Lakshmi Kantam (Director)	Independent Non-Executive	4	Yes	2	2	–	–
Mr. Nandu Gupta (Whole-Time Director)	Executive	4	Yes	3	–	–	–
Mr. Satish Chitale (Director)	Independent Non-Executive	4	Yes	–	1	1	–
Mr. Jayaprakash Shetty (Whole-Time Director)	Executive	4	Yes	–	–	–	–
#Mr. Nandan Khambete (Additional Non – Independent Director)	Non-Executive	1	NA	–	–	2	–
^^ Mr. Adhikrao Shingade (Additional Director)	Executive	NA	NA	–	–	–	–
^^^ Mr. Vijay Naik (Additional Director)	Executive	NA	NA	–	–	–	–

\*Mr. Vijay Palkar, Mrs. Bharati Palkar, Mr. Rahul Palkar are Promoter-Shareholder of the Company.

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

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

\*\*\*\* Mr. Vijay Palkar was Re-appointed as Managing Director of the Company w.e.f 1st April, 2021 to 31st March, 2024.

@ Mr. Nishikant Sule has resigned from the position of Director of the company with effect from 03rd June, 2021.

@@ Mr. Madhav Nandgaonkar ceased to be the Director of the Company due to his sad demise on 07th April, 2021.

^ Mr. C. L. Kadam has resigned from the position of Whole – Time Director of the company with effect from 22nd June, 2021.

^^ Mr. Adhikrao Shingade was appointed as an Additional Executive Director of the company with effect from 28th June, 2021.

^^^ Mr. Vijay Naik was appointed as an Additional Executive Director of the company with effect from 28th June, 2021.

#Mr. Nandan Khambete was appointed as an Additional (Non-Executive) Director of the company with effect from 17th November, 2020.

None of the Director of the Company is Director of any other listed entity except Indo Amines Limited, except Ms. Lakshmi Kantam as she is Director in another listed entity i.e. Vinati Organics Limited.

## Annexures to Directors' Report (Contd..)

### v. Relationship between Directors:

Out of 18 Directors 3 Directors are related Directors viz: Mr. Vijay Palkar, Managing Director, Mrs. Bharati Palkar, Whole-Time Director & Mr. Rahul Palkar, Joint Managing Director are immediate relatives of each other and none of the other Directors are related with each other.

### vi. Evaluation of the board's Performance:

As per the requirements of Listing Regulations and provisions of Companies Act, 2013 and the rules made thereunder, it is necessary to specify the manner for effective evaluation of performance of the Board, its Committees and Individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. In this regard, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, updation with the amendments in governing laws, safeguarding of minority shareholders interest etc.

The performance evaluation of has been conducted in the following manner:

- Performance evaluation of Board, Chairman, Managing Director, Non-Executive Director and Executive Director has been conducted by the Independent Directors (excluding the director being evaluated).
- Performance evaluation of Committee has been conducted by the Board of Directors (excluding the Committee Members being evaluated);
- The performance evaluation of Independent Directors has been conducted by the entire Board of Directors (excluding the director being evaluated).

The Criteria for Evaluation of Performance of Independent Directors/ Board of Directors of the Company has been disclosed on the Company's website <https://indoaminesltd.com/investors/>. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

### vii. Familiarization programs for Independent Directors:

In accordance with the Code of Conduct for Independent Directors specified under the Act and the SEBI Listing Regulations, the Company has in place a familiarization programme for all its Independent Directors. Such familiarization programmes help the Independent Directors to understand the Company's strategy, business model, operations, markets, organization structure, risk management etc. and such other areas as may arise from time to time.

All Board members of the Company are accorded every opportunity to familiarize themselves with the Company, its management, its operations and above all, the industry perspective and issues. They are made to interact with senior management personnel and proactively provided with relevant news, views and updates on the Company and sector. All the information/documents sought by them are also shared with them for enabling a good understanding of the Company, its various operations and the industry of which it is a part. Separate sessions are organized with external domain experts to enable Board members to update their knowledge of the sector.

Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved, etc.

The details of the program for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and other related matters are uploaded on the Company's website <https://indoaminesltd.com/investors/>.

### viii. Skills/expertise/competencies of the Board of Directors:

The Company has identified general experience in industry, corporate management, general management, experience in chemicals and specialty chemicals industry, project execution, legal and general commercial expertise as the skills sets, expertise and competencies required in the context of Company's business.

In compliance with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ("SEBI Amendment Regulations, 2018), the Board of Directors at their meeting held on February 5, 2020 have identified the skills/expertise/competencies in the context of the Company's business and possession of the same by each member of the Board in compliance with the said regulations which are as follows:

- 1) Business experience
- 2) Industry knowledge
- 3) Professional Skill and Qualification
- 4) Behavioral Competencies including integrity and high ethical standard



## Annexures to Directors' Report (Contd..)

However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding skills/expertise/competencies.

Name of Director	Business experience	Industry knowledge	Professional Skill and Qualification	Behaviour Competencies including integrity and high ethical standard
Mr. Dhawal Jitendra Vora	✓	✓	✓	✓
Mr. Vijay Bhalchandra Palkar	✓	✓	✓	✓
Mrs. Bharati Vijay Palkar	✓	✓	✓	✓
Mr. Rajannan Raghavendra Ravi	✓	✓	✓	✓
Mr. Rahul Vijay Palkar	✓	✓	✓	✓
Mr. Nandu Hariprasad Gupta	✓	✓	–	
* Mr. Changdeo Laxman Kadam	✓	✓	✓	✓
Mr. Salim Dawood Memon	✓	✓	✓	✓
Mr. Mahendra Ramchandra Thakoor	–	–	✓	✓
Mr. Deepak Shankar Kanekar	✓	✓	✓	✓
** Mr. Nishikant Sunder Sule	✓	–	✓	✓
# Mr. Madhav Narayan Nandgaonkar	✓	✓	✓	✓
Mr. Keyur Paresh Chitre	✓	✓	✓	✓
Mr. Suneel Madhukar Raje	–	–	✓	✓
Mr. Lakshmi Kantam Mannepalli	✓	✓	✓	✓
Mr. Jayaprakash Anand Shetty	✓	✓	–	✓
Mr. Satish Madhukar Chitale	✓	✓	✓	✓
## Mr. Nandan Khambete	✓	✓	✓	✓

\*Mr. C. L. Kadam has resigned from the position of Whole – Time Director of the company with effect from 22nd June, 2021

\*\*Mr. Nishikant Sule has resigned from the position of Independent Director of the company with effect from 03rd June, 2021.

#Mr. Madhav Nandgaonkar ceased to be the Director of the Company due to his sad demise on 07th April, 2021.

##Mr. Nandan Khambete was appointed as an Additional Non- Executive Director of the company with effect from 12th November, 2020.

- ix. **Confirmation that in the opinion of the board, the independent directors fulfil the conditions specified in these regulations to the extent applicable except Mr. Nishikant Sule has continued as Non-executive Independent Director on the Board of the Company till 31st March, 2021 without a special resolution being proposed and passed to that effect by the members of the Company under Regulation 17(1A) of Listing Regulations. All independent directors are independent from the management.**

### 3) COMMITTEES OF THE BOARD:

The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Committees constituted by the Board focus on specific areas and take informed decisions within the framework designed by the Board and make specific recommendations to the Board on matters in their areas or purview. All decisions and recommendations of the Committees are placed before the Board for information or for approval, if required. To enable better and more focused attention on the affairs of the Company, the Board has delegated particular matters to the Committees of the Board set up for the purpose. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate. The Company has currently following statutory Committees under the Listing Regulation and the Act.

#### i. Audit Committee

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

## Annexures to Directors' Report (Contd..)

The composition of the Audit Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the financial year ended 31st March, 2021 are as follows:

Name of the Member(s)	Nature of Membership	Meeting(s) details	
		Held	Attended
^^ Mr. Madhav Nandgaonkar	Chairman	4	4
Mr. Vijay Palkar	Member	4	4
Mr. R. Raghavendra Ravi	Member	4	4
Mr. Dhawal Vora	Member	4	4
*Mr. Deepak Kanekar	Member	4	4
@Mr. Nishikant Sule	Member	4	4
@@ Mr. Mahendra Thakoor	Member	4	3
^^^ Mr. Satish Chitale	Member	4	4
^ Mr. Nandan Khambete	Member	4	1

^ Mr. Nandan Khambete appointed as a member of the committee with effect from 17th November, 2020.

\* Mr. Deepak Kanekar, Mr. Nishikant Sule and Mr. Mahendra Thakoor are resigned from the position of member of the committee with effect from 05th February, 2021.

^^ Mr. Madhav Nandgaonkar ceased to be the Chairman of the Committee due to his sad demise on 07th April, 2021.

^^^ Mr. Satish Chitale appointed as a chairman of the Committee in place of Mr. Madhav Nandgaonkar with effect from 03rd June, 2021.

@@ Mr. Mahendra Thakoor re-appointed as a member of the Committee with effect from 03rd June, 2021.

During the year there were in total Four (4) Audit Committee Meetings were held on 20th July, 2020, 28th August, 2020, 12th November, 2020 and 05th February, 2021. The time the gap between any two Board Meetings did not exceed one hundred and twenty days except a gap of 157 days between Board meetings of 14th February, 2020 and 20th July, 2020 which was caused due to COVID-19 pandemic and nationwide lockdown and this gap was in compliance with SEBI circulars i.e Vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19, 2020 and SEBI/HO/CFD/CMD1/CIR/P/2020/106 dated June 24, 2020 and Ministry of Corporate Affairs circular no. General Circular No. 11/2020.

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

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

## Annexures to Directors' Report (Contd..)

- 10) Valuation of undertakings or assets of the company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
- 14) Discussion with internal auditors of any significant findings and follow up there on.
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- 16) Discussion with statutory auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- 18) To review the functioning of the Whistle Blower mechanism.
- 19) Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications', experience and background etc. of the candidate
- 20) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- 21) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders
- 22) Any other matter referred to by the Board of Directors.

In addition to the above, the Committee reviews the management discussion and analysis, statement of related party transactions, including granting omnibus approvals, management letters/internal audit reports relating to observations on internal controls, etc.

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.

### ii. Nomination and Remuneration Committee

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

The Committee met 3 (three) times during the financial year 2020-21 on 20th July, 2020, 12th November, 2020 & 5th February, 2021.

The Composition of the Nomination and Remuneration Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year 2020-21 are as follows:

Name of the Member(s)	Nature of Membership	Meeting(s) details	
		Held	Attended
Mr. R. Raghavendra Ravi	Chairman	3	3
Mr. Dhawal Vora	Member	3	3
Mr. Mahendra Thakoor	Member	3	2
^ Mr. Satish Chitale	Member	3	3
^ ^ Mr. Nandan Khambete	Member	3	0

^ Mr. Satish Chitale has resigned from the position of member of the committee with effect from 05th February, 2021.

^ ^ Mr. Nandan Khambete appointed as a member of the committee with effect from 05th February, 2021.

## Annexures to Directors' Report (Contd..)

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

- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a Policy, relating to the remuneration for the directors, Key Managerial Personnel and other employees;
- To identify persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal
- To evaluate performance of Directors, Key Managerial Personnel and senior management and formulate the appropriate performance benchmarks.
- To devise a policy on diversity of Board of Directors.
- To decide whether to extend or continue the term of appointment of the Independent directors, on the basis of the report of performance evaluation of Independent Directors.
- Undertake any other matter as the Board may decide from time to time.
- To recommend to the board, all remuneration, in whatever form, payable to senior management.

### Performance Evaluation Criteria for Independent Directors:

In terms of the requirement of the Act and the SEBI Listing Regulations, during the year under review, the Board has carried out an annual performance evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees.

Performance Evaluation of Independent Directors is done by the entire Board of Directors (except the Director whose evaluation is being done). The Board also evaluates if the Independent Directors fulfill the criteria of independence as laid down in the Companies Act, 2013, Rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The parameters/criteria for the performance evaluation of the Independent Directors includes attendance, listing of views of others, active participation in the meetings, knowledge of latest developments in applicable laws to the Company, financial reporting, comment on draft minutes etc.

### Disclosure on Remuneration of Directors:

The Company's Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other employees forms an integral part of Board's Report. Further, the Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors. The Company's nomination and remuneration policy is directed towards rewarding performance based on review of achievements periodically. The nomination and remuneration policy is in consonance with the existing industry practice. The said Policy also includes criteria for making payments to Non-Executive Directors. The policy is available on Company's website at <http://www.indoaminesltd.com/policies/>

The remuneration of the Executive and Non-Executive Directors of the Company is decided by the Board on the terms and conditions as per the recommendation by the Nomination and Remuneration Committee.

#### i. Remuneration to Executive Directors:

The Executive Directors are paid remuneration in accordance with the limits prescribed under the Companies Act, 2013 and the Nomination and Remuneration Policy of the Company. Such remuneration is considered and approved by the Nomination and Remuneration Committee, the Board of Directors and the Shareholders of the Company. Remuneration limits are as prescribed by Section 197, Schedule V of the Companies Act, 2013 and the Rules made thereunder.

Details of Remuneration paid to Executive Directors for the year ended March 31, 2021:

(₹ in Lakhs)

Sr. No.	Name of Directors	Designation	Salary & Perquisites	Sitting Fees	Total
1.	Mr. Vijay Palkar	Promoter/ Managing Director	150.00	1.00	151.00
2.	Mrs. Bharati Palkar	Promoter/ Whole - Time Director	120.00	1.00	121.00
3.	Mr. Rahul Palkar	Promoter/ Joint Managing Director	50.00	1.00	51.00
4.	Mr. C. L. Kadam	Whole - Time Director	12.15	1.00	13.15
5.	Mr. Keyur Chitre	Whole - Time Director	23.10	1.00	24.10
6.	Mr. Nandu Gupta	Whole - Time Director	80.00	1.00	81.00
7.	Mr. Jayaprakash Shetty	Whole - Time Director	10.55	1.00	11.55
8.	*Mr. Salim Memon	Whole - Time Director	30.00	0.70	30.70

\*Mr. Salim Memon was whole time director till December 28, 2021.

## Annexures to Directors' Report (Contd..)

### ii. Remuneration to Non-Executive Directors:

a) No pecuniary relationship exists between the Non- Executive Directors and the Company other than drawing sitting fees and reimbursement of expenses to attend meetings of the Board and Committees thereof. However, Company has paid commission to Dr. Deepak Kanekar, Non-Executive Director & Chairman, Mr. Salim Memon, Non- Executive Director & Mr. Nandan Khambete, Non- Executive Director of the Company.

#### b) Criteria of making payments to Non- Executive Directors (NEDs):

The Non-Executive Directors (NEDs) play a crucial role to the independent functioning of the Board. NEDs bring in external and wider perspective to the decision-making by the Board. They provide leadership and strategic guidance, while maintaining objective judgment. The NEDs also help the Company in ensuring that all legal requirements and corporate governance are complied with and well taken care of. The responsibilities and obligations imposed on the NEDs have increased manifold in the recent years on account of a number of factors, including the growth in the activities of the Company and the rapid evolution arising out of legal and regulatory provisions and requirements.

#### c) Details of Remuneration paid to Non-Executive Directors for the year ended March 31, 2021:

Sr. No.	Name of Directors	Designation	Sitting Fees	Commission	Total
1.	Dr. Deepak Kanekar	Non-Executive Director	1.66	20.00	14.46
2.	Mr. R. Raghavendra Ravi	Independent/ Non-Executive Director	1.50	-	1.50
3.	Mr. Nishikant Sule	Independent/ Non-Executive Director	1.12	-	1.12
4.	Mr. Dhawal Vora	Independent/ Non-Executive Director	1.75	-	1.75
5.	Mr. Madhav Nandgaonkar	Independent/ Non-Executive Director	1.58	-	1.58
6.	Mr. Mahendra Thakoor	Independent/ Non-Executive Director	1.54	-	1.54
7.	Mr. Suneel Raje	Independent/ Non-Executive Director	0.95	-	0.95
8.	Ms. Lakshmi Kantam	Independent/ Non-Executive Director	1.01	-	1.01
9.	Mr. Satish Chitale	Independent/ Non-Executive Director	1.77	-	1.77
10.	Mr. Nandan Khambete	Non-Executive Director	0.40	-	0.40
11.	*Mr. Salim Memon	Non-Executive Director	0.25	10.00	10.25

\* Mr. Salim Memon was appointed as Non-Executive Director w.e.f 29th December, 2020 and his commission also includes Consultancy charges.

#### d) Service Contracts, Severance Fees and Notice Period:

The appointment and remuneration of the Managing Director and Whole-Time Directors are subject to the provisions of the Act and the resolution passed by the Board of Directors and Members of the Company which cover the terms and conditions of such appointment.

There is no separate provision for payment of severance fee under the resolutions governing the appointment of Managing Director and Whole-Time Directors.

e) The Company have not granted any Stock Option to its Directors.

### iii. Stakeholders Relationship Committee

In compliance with the Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and provisions of Section 178 of the Companies Act, 2013, the Company has a Stakeholders' Relationship Committee. The Committee comprises five members including three Independent Directors. Dr. Deepak Kanekar, Non-Executive Director is the Chairman of the Committee. Ms. Tripti Sharma, Compliance Officer & Company Secretary, acts as a Secretary to the Committee.

During the financial year 2020-21, the Committee met 1 (one) time i.e. on 5th February, 2021. The details composition of the Shareholders Committee of the Company along with the details of the meetings held and attended by the Members of the Committee are as follows:

Name of the Member(s)	Nature of Membership	Meeting(s) details	
		Held	Attended
Dr. Deepak Kanekar	Chairman	1	1
Mr. C L Kadam	Member	1	1
Mrs. Bharati Palkar	Member	1	1

**Annexures to Directors' Report (Contd..)**

Name of the Member(s)	Nature of Membership	Meeting(s) details	
		Held	Attended
* Mr. Nishikant Sule	Member	1	0
# Mr. Madhav Nandgaonkar	Member	1	1
^ Mr. Mahendra Thakoor	Member	1	0

\* Mr. Nishikant Sule has resigned from the position of member of the committee with effect from 05th February, 2021.

# Mr. Madhav Nandgaonkar ceased to be the member of the Committee due to his sad demise on 07th April, 2021

^ Mr. Mahendra Thakoor appointed as a member of the Committee in place of Mr. Nishikant Sule with effect from 03rd June, 2021.

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

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

**Details of Company Secretary & Compliance officer of the Company:**

Ms. Tripti Sharma  
Indo Amines Limited  
W-44, MIDC Phase II, Dombivli (E), Dist. Thane - 421203  
Email Id: shares@indoaminesltd.com

**Nature of Complaints and Redressal Status**

During financial year 2020-2021, the complaints and queries received by the Company were general in nature, which include issues relating to non-receipt of Dividend Warrants, Shares, Annual Reports and others, which were resolved to the satisfaction of the shareholders. Details relating to the number of complaints received and redressed during the financial year 2020-2021 as on March 31, 2021 are asunder:

1	Complaints pending as on 01.04.2020	NIL
2	Received during the year	7
3	Resolved during the year	6
4	Complaints Pending as on 31.03.2021	1

**iv. Corporate Social Responsibility (CSR) Committee:**

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

During the year there was 5 (Five) CSR Committee Meetings held on 20th July, 2020, 6th August, 2020, 7th September, 2020, 31st December, 2020 & 28th February, 2021.

## Annexures to Directors' Report (Contd..)

The constitution of the CSR Committee of the Board of Directors of the Company along with details of the meetings held and attended by the members of the Committee during the financial year 2020-21 is as detailed below:

Name of the Member(s)	Nature of Membership	Meeting(s) details	
		Held	Attended
* Mr. Nishikant Sule	Chairman	5	4
^ Mrs. Bharati Palkar	Member	5	4
Mr. Vijay Palkar	Member	5	5
** Mr. Satish Chitale	Chairman	5	1
^ ^ Mr. Salim Memon	Member	5	1

\* Mr. Nishikant Sule has resigned from the position of Chairman of the committee with effect from 05th February, 2021.

\*\* Mr. Satish Chitale appointed as a Chairman of the Committee in place of Mr. Nishikant Sule with effect from 05th February, 2021.

^ Mrs. Bharati Palkar has resigned from the position of member of the committee with effect from 05th February, 2021.

^ ^ Mr. Salim Memon appointed as a member of the Committee in place of Mrs. Bharati Palkar with effect from 05th February, 2021.

The role of CSR Committee are as follows: -

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

### CEO/CFO CERTIFICATION:

As required under Regulation 17 of the Listing Regulations, the CEO/CFO certificate for the financial year 2020-21 signed by Mr. Vijay Palkar, Managing Director & CEO and Mr. Mukesh Kumar Agrawal, CFO, was placed before the Board of Directors of the Company at their meeting held on 28th June, 2021 and is annexed to this Report as Annexure 'B'.

### COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE:

As required by Schedule V of the Listing Regulations, the Auditors Certificate on Corporate Governance is annexed to this Report as Annexure 'C'.

#### 4) GENERAL BODY MEETINGS:

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

Financial Year	Date	Time	Venue	Special Resolution(s)
2017-18	25th September, 2018	11:30 a.m.	C.K. P. Hall, Ram Ganesh Gadkari Path, Near Karwa Hospital, Dombivli (East), Thane - 421 201	<ol style="list-style-type: none"> <li>Re-appointment of Mr. Changdeo Laxman Kadam (DIN: 00807296) as an Whole - Time Director of the Company.</li> <li>Re-appointment of Mr. Vijay Bhalchandra Palkar (DIN: 00136027) as an Managing Director of the Company.</li> <li>Re-appointment of Mr. Kirit Harilal Shah (DIN: 00175193) as an Whole - Time Director of the Company.</li> <li>Appointment of Mr. Nandu Hariprasad Gupta (DIN: 00335406) as a Director &amp; Whole-Time Director of the Company.</li> <li>To authorize the Board of Directors of the Company to borrow money in excess of Paid up Share Capital, Free Reserves and Securities Premium of the Company for an amount not exceeding of ₹ 500 Crores (Rupees Five Hundred Crores Only).</li> </ol>

## Annexures to Directors' Report (Contd..)

Financial Year	Date	Time	Venue	Special Resolution(s)
				6) To authorize the Board of Directors of the Company to create charges on assets of the Company for an amount of not exceeding of ₹ 500 Crores (Rupees Five Hundred Crores Only). 7) To approve the limits for the Loans, Guarantee/Security and Investment by the Company in terms of the provisions Section 186 of the Companies Act, 2013. 8) Adoption of new set of Memorandum of Association ('MoA') as per the provisions of the Companies Act, 2013. 1) Re-classification of Persons forming part of the Promoter Group from 'Promoter & Promoter Group Category' to 'Public Category'
2018-2019	10th August, 2019	11:30 am	C.K. P. Hall, Ram Ganesh Gadkari Path, Near Karwa Hospital, Dombivli (East), Thane – 421 201	1) Re-appointment of Mr. Dhawal Vora (DIN: 00130115) as an Independent Director of the company for the term of Three Years. 2) Re-appointment of Mr. R. Raghavendra Ravi (DIN: 00136289) as an Independent Director of the company for the term of Three Years. 3) Re-appointment of Mr. Nishikant Sule (DIN: 03480278) as an Independent Director of the company for the term of Three Years. 4) Appointment of Mr. Jayaprakash Anand Shetty (DIN-07980763) as a Director & Whole-Time Director of the Company. 5) Re-appointment of Mr. Rahul Vijay Palkar (DIN: 00325590) as Joint Managing Director of the Company for Three Years.
2019-2020	28th September, 2020	11:30 am	Through Video Conferencing (VC) and Other Audio Visual Measures (OAVM)	1) Appointment of Mrs. Bharati Palkar (DIN: 00136185) as a Director & Whole-Time Director of the Company. 2) Re-appointment of Mr. Keyur Chitre (DIN: 07800503) as a Whole Time Director of the Company. 3) Approval of payment to Mr. Deepak Kanekar (DIN: 02570268), Chairman & Non-Executive Director of the Company by way of commission. 4) Appointment of Mr. Salim Memon (DIN: 00903766) as a Non-Executive Director of the Company.

The Company had provided facility of e-voting pursuant to provisions of the Act and the Listing Regulations, to its Members. A scrutinizer was appointed by the Company to monitor and review the e-voting process. On completion of e-voting process, the Scrutinizer presented a report to the Chairman. All the resolutions were passed with requisite majority.

No Special Resolution was passed by the Company last year through Postal Ballot. No special resolution is proposed to be conducted through Postal Ballot as on the date of this report.

### 5) MEANS OF COMMUNICATION:

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

i.	Quarterly results	Quarterly, half-yearly and annual financial results of the Company are submitted in time to BSE Limited and also published in leading English and vernacular Marathi Language newspaper "Free press Journal" and "Navshakti Mumbai" newspapers.
ii.	Newspapers in which results are normally published	1. Free press Journal 2. Navshakti Mumbai
iii.	Website	In Compliance with Regulation 46 of the Listing regulations, a separate dedicated section under 'Investors' on the Company's website (www.indoaminesltd.com) gives information on various announcements made by the Company including status of unclaimed dividend, stock quotes, Annual Report, Quarterly/Half yearly/ Nine-months and Annual Financial results along with the applicable policies of the Company.



## Annexures to Directors' Report (Contd..)

iv.	Administrative/Registered Office	W-44, MIDC, Phase II, Dombivali (East), Dist. Thane, Maharashtra, 421203
iv.	Stock Exchange	Your Company makes timely disclosures of necessary information to BSE Limited in terms of the Listing Regulations and other rules and regulations issued by the SEBI.
vi.	Reminders to Investors	Reminders to shareholders for claiming unclaimed bonus Shares, submission of KYC, to convert their physical holdings in demat form, are regularly dispatched.
vii.	News Releases/ Presentations	During the Financial Year 2020-21, the Company has displayed its results of two quarters in news releases. Further, Investor's Meeting and Presentation of financial results made to the Institutional Investors/ analysts are disclosed to the stock exchange.
viii.	Whether Management Discussions and Analysis report is a part of Annual Report or not	Yes

### 6) GENERAL SHAREHOLDERS INFORMATION:

i. AGM: Date, Time and Venue:

Date	06th August, 2021
Day	Friday
Time	11.30 a.m.
Venue	The Company is conducting AGM through Video Conferencing (VC) / Other Audio Visual Means (OAVM) pursuant to the MCA Circular dated May 5, 2020 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.

- ii. The Financial year of the company is from April 1, 2020 to March 31, 2021.
- iii. Dividend Payment Date: On or before 05th September, 2021 subject to shareholders' approval at ensuing Annual General Meeting.
- iv. Book closure dates: 31st July, 2021 to 06th August, 2021 (both days inclusive).
- v. The details of dividend declared and paid by the Company for the last five years are as follows:

Year(s)	Percentage (%)	In ₹ per share (Face Value of ₹ 10 each)	Dividend Amount (₹ in lakhs)
2013-2014	5%	0.50	155.58
2014-2015	5%	0.50	164.58
2015-2016 (Interim)	5%	0.50	164.58
2015-2016 (Final)	5%	0.50	164.58
2016-2017	10%	1.00	329.17
2017-2018	10%	1.00	333.48
2018-2019	10%	1.00	333.48
2019-2020	10%	1.00	353.48
2020-2021 (Interim)	5%	0.50	176.74

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

The Company has paid the listing fees in full to BSE Limited for F.Y. 2021-22 along with the custodian charges to National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL').

## Annexures to Directors' Report (Contd..)

- vii. Tentative calendar for financial year 2021-2022: The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending March 31, 2022 are as follows:

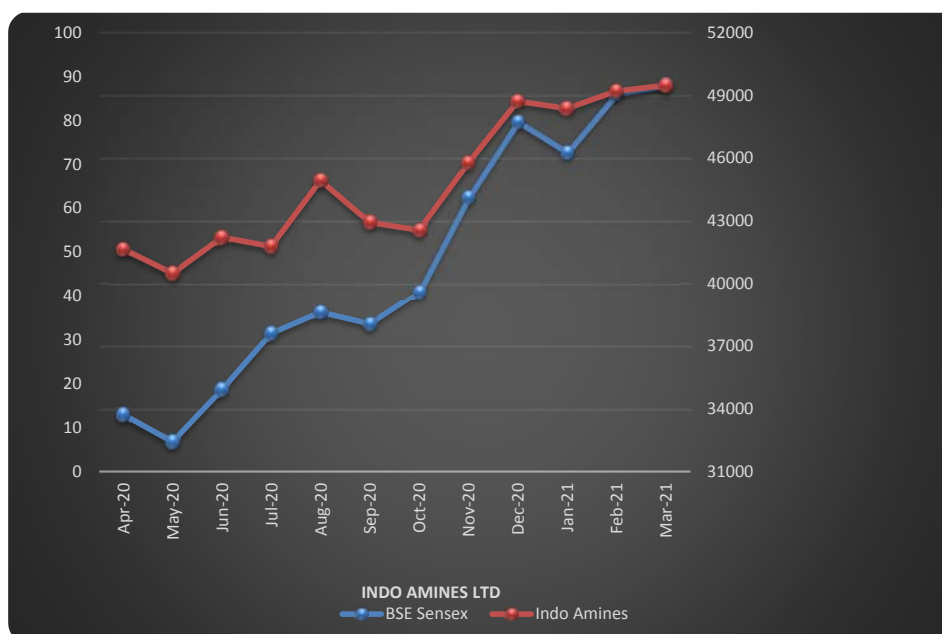
Financial Reporting for the quarter ended June 30, 2021	By mid of August, 2021
Financial Reporting for the quarter and half yearly ended September 30, 2021	By mid of November, 2021
Financial Reporting for the quarter ended December 31, 2021	By mid of February, 2022
Financial Reporting for the quarter and year ended March 31, 2022	By end of May, 2022

- viii. Market price data: the monthly high and low prices of the Company's shares at BSE Limited for the financial year ended 31st March, 2021 are as follows:

Months	Price		
	High	Low	Close
April, 2020	52.05	28.80	50.65
May, 2020	49.95	39.80	45.15
June, 2020	55.80	42.50	53.35
July, 2020	71.00	48.05	51.30
August, 2020	74.10	49.55	66.35
September, 2020	68.95	55.55	56.75
October, 2020	59.85	49.00	55.00
November, 2020	79.45	52.15	70.35
December, 2020	87.80	63.00	84.40
January, 2021	106.00	81.00	82.75
February, 2021	102.00	77.25	86.70
March, 2021	103.70	84.70	88.05

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

- ix. Performance of the share price of the Company in comparison with BSE Sensex.



- x. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.

## Annexures to Directors' Report (Contd..)

### 7) REGISTRAR AND TRANSFER AGENT:

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

Bigshare Services Private Limited  
Add: 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol,  
Andheri (E), Mumbai - 400059, Maharashtra, India.  
Tel No: 022 - 62638200 • Fax No: 022 - 62638299  
Email Id: investor@bigshareonline.com • Web Add: www.bigshareonline.com

### 8) SHARE TRANSFER SYSTEM.

M/s. Bigshares Services Private Limited is the Company's Registrar and Share Transfer Agent ("RTA") for carrying out share related activities like transfer of shares, transmission of shares, transposition of shares, name deletion, change of address, amongst others. The Board of Directors of the Company have delegated the authority to approve the transfer of shares, transmission of shares, request for name deletion of name of shareholders, etc. to the designated officials of the Company.

The share transfer activities in respect of the shares held in physical form are carried out by our RTA. The documents received for transfer are scrutinized by Company's RTA which is subject to review by the officials of the Company. The shares lodged for transfer are processed and share certificates duly endorsed are returned within the stipulated time, subject to documents being valid and complete in all respects.

### 9) TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to applicable provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government, after completion of seven years from the date of transfer to Unclaimed Dividend Account on the Company. Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific Order of Court, Tribunal or Statutory Authority, restraining transfer of the shares.

During the year under review, the Company had sent individual notices and also advertised in the newspapers seeking action from the shareholders who have not claimed their dividends for seven consecutive years or more. Accordingly, the Company has transferred to IEPF following unpaid or unclaimed dividends and corresponding shares thereto during the financial years 2020-21 as under:-

Particulars	Amount of Dividend (in ₹)
Interim Dividend for the Financial Year 2009 -10	5,61,493.00
Interim Dividend for the Financial Year 2010 -11	5,46,508.20
Final Dividend for the Financial Year 2010-11	2,47,282.00
Final Dividend for the Financial Year 2011-2012	9,31,187.00
Final Dividend for the Financial Year 2012-2013	8,16,106.00

Shareholders/claimants whose shares, unclaimed dividend, have been transferred to the IEPF Demat Account or the Fund, as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in Form IEPF-5 (available on <http://www.iepf.gov.in>) from time to time. The Shareholders/ claimant can file only one consolidated claim in a financial year as per the rules.

During the Financial Year 2021-22, the Company would be transferring unclaimed final dividend amount for the financial year ended 31st March, 2014 on or before 28th October, 2021 to IEPF.

Details of shares/shareholders in respect of which dividend has not been claimed, are provided on the website, at link <https://indoaminesltd.com/investors/>. The shareholders are requested to verify their records and claim their unclaimed dividends for the past years, if not claimed.

## Annexures to Directors' Report (Contd..)

## 10) DETAILS OF UNCLAIMED DIVIDEND:

The details of the outstanding unclaimed dividend as on 31st March, 2021 are as under:

Sr. No.	Particulars of Dividend	Amount (in ₹)	Due date for transfer to IEPF
1	Final Dividend 2013-2014	8,82,700.50	27th October, 2021
2	Final Dividend 2014-2015	9,37,591.00	30th November, 2022
3	Interim Dividend 2015-2016	10,02,726.00	19th April, 2023
4	Final Dividend 2015-2016	14,72,614	10th October, 2023
5	Final Dividend 2016-2017	15,40,471.00	02nd March, 2025
6	Final Dividend 2017-18	15,87,879	30th November, 2025
7	Final Dividend 2018-19	12,56,614.	14th October, 2026
8	Final Dividend 2019-20	14,82,633	1st December, 2027
	<b>TOTAL</b>	<b>95,04,882.50</b>	

## 11) DIVIDEND:

The Company provides the facility of payment of dividend to the shareholders by directly crediting the dividend amount to the shareholder's Bank Account. Members are therefore urged to avail of this facility to ensure safe and speedy credit of their dividend into their Bank account through the Banks' Automated Clearing House ("ACH") and/or any other permitted mode for credit of dividend.

Members holding shares in physical form are requested to register and/or update their core banking details with the Company and those holding shares in electronic form shall register/update such details with their Depository Participants (DPs) to enable credit of the dividend to their bank accounts electronically through ACH and/or any other permitted mode for credit of dividend. Further, to prevent fraudulent encashment of dividend warrants, shareholders are requested to provide their bank account details (if not provided earlier) to the Company/its RTA (if shares held in physical form) or to DPs (if shares held in electronic form), as the case may be, for printing of the same on the dividend warrants.

Dividend warrants in respect of the dividends declared, have been dispatched to the shareholders at the addresses registered with the Company. Those shareholders who have not yet received the dividend warrants may please write to the Company's RTA for further information in this regard. Shareholders who have not encashed the warrants are requested to do so by getting them revalidated from the Registered Office of the Company or its RTA.

## 12) DETAILS OF UNCLAIMED SUSPENSE ACCOUNT:

Shares were issued by the Company pursuant to issue of Bonus Shares, which remained unclaimed were transferred to a demat Unclaimed Suspense Account pursuant to Regulation 39 and corresponding Schedule VI of the Listing regulations. The Company has already sent reminders to the shareholders for claiming those shares at their latest available address (es) with the Company or Depository, as the case may be. The shareholders after verifying from RTA that their shares have been transferred to Unclaimed Suspense Account can make their claim with the Company or RTA. Thereafter, Company on proper verification of the shareholder's identity and address would transfer the shares in their favour.

All the Corporate benefits against those shares like bonus shares, split, dividend etc., would also be transferred to Unclaimed Suspense Account of the Company. The voting rights on shares lying in unclaimed suspense account shall remain frozen till the rightful owner claims the shares.

Particulars	Number of Shareholders	Number of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 01st April, 2020	2164	351,330
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	0	0
Number of shareholders to whom shares were transferred from unclaimed shares suspense account during the year	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31st March, 2021	2164	351,330
Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	0	0

## Annexures to Directors' Report (Contd..)

### 13) DEMATERIALIZATION OF SHARES:

Number of Shares	% of Shares
3,37,97,050	95.61%

Break up of shares in physical and Demat form as on 31st March, 2021:

Particulars	No. of Shares	% of Shares
Shares in Physical Mode	15,51,730	4.39%
Shares in Demat Mode:		
NSDL	43,24,342	12.23%
CDSL	2,94,72,708	83.38%
<b>Total</b>	<b>3,53,48,780</b>	<b>100.00</b>

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

### 14) SHAREHOLDING PATTERN AS ON 31ST MARCH, 2021:

- Distribution of equity shareholding of the Company as on 31st March, 2021 is as follows:

No. of Equity Shares		Total Holders	% of Total Holders	Total Holding (in ₹)	% of Total Capital
From	To				
1	500	11351	87.2751	19287160	5.4562
501	1000	882	6.7815	7046330	1.9934
1001	2000	443	3.4061	6876480	1.9453
2001	3000	113	0.8688	2914850	0.8246
3001	4000	59	0.4536	2109820	0.5969
4001	5000	34	0.2614	1590740	0.4500
5001	10000	46	0.3537	3417120	0.9667
10001	999999999	78	0.5997	310245300	87.7669
<b>Total</b>		<b>13006</b>	<b>100.00</b>	<b>353487800</b>	<b>100</b>

Categories of equity shareholding as on March 31, 2021:

	Category of Shareholder(s)	Total no. of Shares	% of Total no. of Shares
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group</b>		
(a)	Individuals/Hindu undivided Family	62,48,734	17.68
(b)	Bodies Corporate	1,82,62,628	51.66
	Total Shareholding of Promoter and Promoter Group (A)	2,45,11,362	69.34
<b>(B)</b>	<b>Public Shareholding</b>		
(I)	Institutions	-	-
(II)	Central / State government(s)		
(a)	Central Government/ State Government(s)/President of India	-	0.00
(II)	Non-Institutions		
(a)	Individual's shareholders holding nominal share capital up to ₹ 2 lakhs.	41,24,635	11.67
(b)	Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs	45,16,495	12.78
(c)	NBFCs registered with RBI	-	-
(d)	Bodies Corporate	5,86,430	1.66

## Annexures to Directors' Report (Contd..)

	Category of Shareholder(s)	Total no. of Shares	% of Total no. of Shares
(e)	Clearing Members	54,311	0.15
(f)	Non-Resident Indians (Non Repat)	25,152	0.07
(g)	Non-Resident Indians (NRI)	4,13,900	1.17
(h)	Non Resident Indians (Repat)	89,734	0.25
(i)	Escrow Account	3,51,330	0.99
(j)	IEPF	5,53,424	1.57
(k)	Any Other(HINDU UNDIVIDED FAMILY)	1,22,007	0.35
	<b>Sub-Total (B)</b>	<b>1,08,37,418</b>	<b>30.66</b>
	<b>Total (A) + (B)</b>	<b>3,53,48,780</b>	<b>100.00</b>

### 15) TOP TEN EQUITY SHAREHOLDERS OF THE COMPANY AS ON MARCH 31, 2021:

Sr. no.	Name of the shareholder	Number of equity shares held	Percentage of Holding
1.	Sangeetha S	13,63,741	3.86
2.	Nandu Hariprasad Gupta	7,88,609	2.23
3.	Pramila Nandu Gupta	7,75,000	2.19
4.	Core Chemicals Pvt Ltd	4,50,000	1.27
5.	Santosh Kumar Khemka	3,52,000	1.00
6.	Ramu Yallappa Chougale	2,50,961	0.71
7.	C Muraleedharan	1,61,980	0.46
8.	Salim Dawood Memon	85,427	0.24
9.	Vineet Khemka	83,780	0.24
10	Sanam Salim Memon	83,189	0.24
	<b>Total</b>	<b>43,94,687</b>	<b>12.43</b>

### 16) OUTSTANDING GDR/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

Your Company does not have any outstanding GDRs/ADRs/Warrants/Convertible Instruments as on 31st March, 2021.

### 17) COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK, HEDGING ACTIVITIES AND CREDIT RATING

During the year under review, the Company has managed the foreign exchange risk and hedging activities. During the year, CRISIL have accorded a credit rating "BBB+" to the Company.

### 18) PLANT LOCATION

No.	Location	Address
i.	Dombivli MIDC	W-35, D-58, W162, W-37/38(P)/44, Phase II, MIDC, Dombivli (E), Dist. Thane – 421 203, Maharashtra
		Plot No. A-39/A-40, Dombivli Industrial Area, MIDC Phase-I, Village Asde-Golavali, Off Kalyan Manpada Road, Dombivli (East), Thane – 421 203, Maharashtra
		Plot No. W-123, Phase II MIDC Dombivli, Thane – 421 203, Maharashtra
ii.	Baroda	Survey No. 1723, Tundav, Taluka Savli, Baroda, Gujarat
iii.	Rabale MIDC	W/265, W/266A, TTC INDL Area Rabale MIDC, Navi Mumbai – 400 701
iv.	Dhule MIDC	Plot No.2, D-151, D- 152, D-70, J-5 Additional Industrial Area, Avadhan, MIDC, Dhule – 424006, Maharashtra
v.	Tarapur MIDC	Plot No. K-33, MIDC Tarapur, Boisar, Dist. Palghar – 401506
vi.	Mahad MIDC	Plot No.:- B-14; Mahad MIDC, Mahad District
		Plot Number E-6 MIDC, Mahad District Raigad - 422 309, Maharashtra
		Plot No. C-73, MIDC Mahad District Raigad - 422 309, Maharashtra
		C -78/79/80, MIDC Mahad District Raigad - 422 309, Maharashtra
vii.	Badlapur	A 35 and A35/A at MIDC Badlapur, Maharashtra.

## Annexures to Directors' Report (Contd..)

### 19) FOR ANY QUERIES RELATING TO THE SHARES OF THE COMPANY, CORRESPONDENCE MAY PLEASE BE ADDRESSED TO THE COMPANY'S RTA AT:

#### **Bigshare Services Private Limited**

Add: 1stFloor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai - 400059, Maharashtra, India.

Tel No: 022 - 62638200

Fax No: 022 - 62638299

Email Id: investor@bigshareonline.com

Web Add: www.bigshareonline.com

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

#### **Indo Amines Limited**

CIN: L99999MH1992PLC070022

Add: W-44, Phase II, MIDC, Dombivli (E), Dist. Thane, Thane - 421 203, Maharashtra

Email Id: shares@indoaminesltd.com

Website: www.indoaminesltd.com

Shareholders are requested to quote their Folio No./ DPID & Client ID, e-mail address, telephone number and full address while corresponding with the Company and its RTA.

#### **Addresses of the redressal agencies for Investors to lodge their grievances:**

##### **Ministry of Corporate Affairs (MCA)**

'A' Wing, Shastri Bhawan, Rajendra Prasad Road, NewDelhi – 110 001

Tel.: (011) 2338 4660, 2338 4659

Website: www.mca.gov.in

##### **Securities and Exchange Board of India (SEBI):**

Plot No.C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra

Tel : +91-22-26449000 / 40459000

Fax : +91-22-26449019-22 / 40459019-22

Tel : +91-22-26449950 / 40459950

Toll Free Investor Helpline: 1800 22 7575

E-mail : sebi@sebi.gov.in

Website: www.sebi.gov.in

##### **Stock Exchange:**

###### **BSE Limited**

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

Phones : 91-22-22721233/4, 91-22-66545695 (Hunting)

Fax : 91-22-22721919

Email: corp.comm@bseindia.com

Website: www.bseindia.com

###### **Depositories:**

###### **National Securities Depository Limited**

Trade World, 'A' Wing, 4th & 5th Floors, Kamala Mills Compound, Lower Parel, Mumbai – 400 013

Tel.: (022) 2499 4200

Fax: (022) 2497 6351

Email: info@nsdl.co.in

Website: www.nsdl.co.in

###### **Central Depository Services (India) Limited**

Marathon Futurex, A-Wing, 25th Floor, NM Joshi Marg, Lower Parel, Mumbai – 400 013

Toll free: 1800-22-5533

Email: complaints@cdslIndia.com

Website: www.cdslindia.com

### 20) OTHER DISCLOSURES:

#### **i. Related Party Transactions:**

All transaction entered into by the Company with related parties, during the financial year 2020-21, were in ordinary course of business and on arm's length basis. The details of Related Party Transactions are set out in the Notes to Financial Statements forming part of this Annual Report. Also, the Related Party Transactions undertaken by the Company were in compliance

## Annexures to Directors' Report (Contd..)

with the provisions set out in the Companies Act, 2013 read with the rules made there under and Regulation 23 of the Listing Regulations. The Audit Committee, during the financial year 2020-21, has approved Related Party Transactions along with granting prior omnibus approval in line with the Policy of dealing with Related Party Transactions and the applicable provisions of the Companies Act, 2013 read with the Rules issued there under and the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). There were no materially significant related party transactions entered in to by the Company with any Related Parties which require shareholders' approval.

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

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

### ii. Penalty or Strictures:

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

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

Your Company has established a Vigil Mechanism/Whistle Blower Policy to enable stakeholders (including Directors and employees) to report unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides adequate safeguards against victimization of Director(s)/employee(s) and direct access to the Chairman of the Audit Committee in exceptional cases. The Protected Disclosures, if any reported under this Policy will be appropriately and expeditiously investigated by the Chairman. Your Company hereby affirms that no Director/employee has been denied access to the Chairman and Audit Committee and that no complaints were received during the year. The Whistle Blower Policy has been disclosed on the Company's website and circulated to all the Directors/employees.

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

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

#### **Non-Mandatory Requirements:**

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

### v. Website:

The Company ensures dissemination of applicable information under Regulation 46(2) of the Listing

Regulations on the Company's website ([www.indoaminesltd.com](http://www.indoaminesltd.com)). The section on 'Investors' on the website serves to inform the members by giving complete financial details, annual reports, presentations made by the Company to investors, press releases, shareholding patterns and such other material relevant to shareholders. Policy for determining of material subsidiary and related party transactions are disclosed at [www.indoaminesltd.com/Investors/Policies](http://www.indoaminesltd.com/Investors/Policies)

### vi. Adoption of discretionary requirements of Part – E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

As on 31st March, 2021, the Chairman of the Company is Non-Executive Director. The Auditor has Unmodified Opinion on financial statement for FY.2020-21. Internal Auditor generally present in the Audit Committee Meeting.

### vii. Compliance of Corporate Governance:

The Company has complied with the requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of Sub – Regulation (2) of Regulation 46 of Listing Regulations. A certificate from Practicing Company Secretaries attached herewith report.



## Annexures to Directors' Report (Contd..)

### viii. Code of Conduct:

The members of the board and senior management personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2021. The annual report of the Company contains a certificate by the Chief Executive Officer and Managing Director, on the compliance declarations received from Independent Directors, Non-executive Directors and Senior Management.

### ix. Certificate from Practicing Company Secretary:

Certificate as required under Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 received from Mr. Vijay Yadav (Membership No.39251) Partner of M/s. AVS & Associates, Practicing Company Secretaries, that as on March 31, 2021 none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority is published in this Report.

### x. Recommendations of Committees of the Board:

There were no instances during the financial year 2020-21, wherein the Board had not accepted recommendations made by any committee of the Board.

### xi. Details of total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/ network entity of which the Statutory Auditor is a part:

The Company has paid total fees for all services availed from Statutory Auditor was ₹ 9,38,300 for financial year 2020-21. Further, fees paid by all subsidiaries to their Statutory Auditor in total was ₹ 8,86,135 for financial year 2020-21.

### xii. Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2020-21 are as under:

- Number of complaints filed during the financial year: NIL
- Number of complaints disposed of during the financial year: NIL
- Number of complaints pending as on end of the financial year: NIL

### xiii. CEO and CFO Certification

The Chief Executive Officer ('CEO') & Chief Financial Officer ('CFO') of the Company gives annual certification on financial reporting and internal controls to the Board in terms of Regulation 17 of the Listing Regulations. The CEO and CFO also gives quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33 of the Listing Regulations. The annual certificate for F.Y. 2020-21 given by the CEO and CFO is published in this Report.

### xiv. Non-resident shareholders:

Non-resident shareholders are requested to immediately notify:

- Indian address for sending all communications, if not provided so far;
- Change in their residential status on return to India for permanent settlement; and
- Particulars of their Non Resident External (NRE) Rupee Account with a bank in India, if not furnished earlier.

### xv. Updation of shareholders details:

- Shareholders holding shares in physical form are requested to notify the changes to the Company/ its RTA, promptly by a written request under the signatures of sole/ first joint holder; and
- Shareholders holding shares in electronic form are requested to send their instructions directly to their DPs.

xvi. Shareholders are requested to keep record of their specimen signature before lodgment of shares with the Company to obviate possibility of difference in signature at a later date.

### xvii. SEBI Complaints Redress System (SCORES):

The investors' complaints are also being processed through the centralized web base complaint redressal system of SEBI. The salient features of SCORES are availability of centralized database of the complaints, uploading online action taken reports by the Company. Through SCORES the investors can view online, the action taken and current status of the complaints.

SEBI vide its Circular dated 26th March, 2018 have streamlined the process of filing investor grievances in the SCORES in order to ensure speedy and effective resolution of complaints filed therein. The said Circular can be accessed on the website of SEBI at <https://www.sebi.gov.in/legal/>

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

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

To  
The Members of  
**Indo Amines Limited**

We have examined the compliance of conditions of Corporate Governance by INDO AMINES LIMITED ("the Company") for the year ended on March 31, 2021 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and representations made by the management, we certify that the Company to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except mentioned in the Secretarial Audit Report issued by us.

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

For **AVS & Associates**  
Company Secretaries

Sd/-

**Shashank Ghaisas**  
Partner  
Membership No. A40386  
C.P. No: 16893  
UDIN: A040386C000533450

Place: Dombivli, Thane  
Date: 28th June, 2021

Notice

Directors' Report

Annexures to Directors' Report

Standalone Financial Statements

Consolidated Financial Statements

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

### Annexure VIII

#### CEO & CFO Certification

To,  
The Board of Directors,  
**INDO AMINES LIMITED**  
W-44, Phase II,  
M.I.D.C. Dombivli East,  
Dist- Thane-421203

- A. We, Mr. Vijay Palkar CEO cum Managing Director and Mr. Mukeshkumar Agrawal CFO of the Company do hereby certify that we have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2021 and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, there are no transactions entered into by the listed entity during the year which is fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps will be taken or proposed to be taken to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
1. Significant changes in the internal control over financial reporting during the year;
  2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For **Indo Amines Limited**

Sd/-

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

Place: Dombivli  
Date: 28th June, 2021

For **Indo Amines Limited**

Sd/-

**Mukeshkumar Agrawal**  
(Chief Financial Officer)

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

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

As provided under Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the code of conduct for Board of Directors and Senior Management for the year ended March 31, 2021.

For **Indo Amines Limited**

Sd-

**Vijay Palkar**

(Managing Director & CEO)

DIN: 00136027

Date: 28th June, 2021

Place: Dombivli

Notice

Directors' Report

Annexures to Directors' Report

Standalone Financial Statements

Consolidated Financial Statements

## Annexures to Directors' Report (Contd..)

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

We have examined the relevant records, information, forms, returns and disclosures received from the Directors of M/s. Indo Amines Limited having CIN: L99999MH1992PLC070022 and having registered office at W-44, MIDC Phase II, Dombivli (E), Thane- 421203 (hereinafter referred to as 'the Company') produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number ('DIN') status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that, none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority for the financial year ending on March 31, 2021.

Sr. No.	Name of the Directors	DIN	Date of appointment in Company
1.	Vijay Bhalchandra Palkar	00136027	01/04/2008
2.	Bharati Vijay Palkar	00136185	20/07/2020
3.	Dhawal Jitendra Vora	00130115	27/12/2005
4.	Rajannan Raghavendra Ravi	00136289	01/08/2004
5.	Rahul Vijay Palkar	00325590	19/02/1994
6.	Nandu Hariprasad Gupta	00335406	10/08/2018
7.	Changdeo Laxman Kadam	00807296	29/12/2008
8.	Salim Dawood Memon	00903766	27/02/2017
9.	Mahendra Ramchandra Thakoor	01832396	27/02/2017
10.	Deepak Shankar Kanekar	02570268	31/03/2009
11.	Nishikant Sunder Sule	03480278	11/02/2011
12.	Madhav Narayan Nandgaonkar	07739453	27/02/2017
13.	Keyur Paresh Chitre	07800503	10/05/2017
14.	Suneel Madhukar Raje	07816980	10/05/2017
15.	Lakshmi Kantam Mannepalli	07831607	27/05/2017
16.	Jayaprakash Anand Shetty	07980763	25/09/2018
17.	Satish Madhukar Chitale	08149259	30/05/2018
18.	Nandan Khambete*	08963471	17/11/2020

\*Mr. Nandan Khambete has appointed as Additional Director of the Company w.e.f. 17/11/2020.

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

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **AVS & Associates**  
Company Secretaries

Sd/-

**Shashank Ghaisas**

Partner

Membership No. A40386

C.P. No: 16893

UDIN: A040386C000533483

Place: Dombivli, Thane

Date: 28th June, 2021

Notice

Directors' Report

Annexures to Directors' Report

Standalone Financial Statements

Consolidated Financial Statements

## Standalone Independent Auditor's Report

To the Members of Indo Amines Limited

### REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

#### Opinion

We have audited the standalone financial statements of Indo Amines Limited ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of profit and loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter	Description of Auditor's Response
<p>COVID-19 pandemic has resulted in disruption in the operations of entities world-over. In this context, there is a risk associated vis-à-vis making estimates and assumptions in regard to trade receivables and expected credit loss. There is an inherent risk of non-collection of trade receivables (both local and foreign) on this backdrop.</p> <p>Accordingly, the same is considered as a key audit matter.</p>	<p>Our audit procedures included but were not limited to the following</p> <ol style="list-style-type: none"> <li>1. Understanding the company's processes with regard to trade receivables -both local and foreign.</li> <li>2. Conducting audit procedures in accordance with SA 560 – Subsequent events.</li> <li>3. Going through the recoveries made by company from trade receivables in subsequent period to determine whether provisions made by company and disclosures given in financial statements are sufficient and appropriate.</li> </ol>

#### Other Information i.e. Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the financial statements and our auditor's report thereon. The Directors' Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Directors' Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to the Members of the Company.

#### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal

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

financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



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

- Notice**
- (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".
- Directors' Report**
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
- Annexures to Directors' Report**
- (h) With respect to the matter to be included in the Auditors' Report under Section 197(16): In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

**For M/S Sanjay M. Kangutkar & Associates**  
Chartered Accountants  
Firm's Registration No:- 117959W

**(Sanjay M. Kangutkar)**  
Proprietor  
Membership No:- 100830  
UDIN: 21100830AAAAKL6777

Date: 28th June 2021  
Place: Mumbai

**Standalone Independent Auditor's Report** (Contd..)**(ANNEXURE "A" REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING OF "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE)**

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

Sr. No.	Particulars	Amount (₹ In Lac)	Forum where dispute is pending
1	Appeal under Central Sales Tax - M/s Flame Pharma for the F. Y. 2002-03	4.23	Dy. Commissioner of Sales Tax, Mazgaon

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



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

- (xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For M/S Sanjay M. Kangutkar & Associates**  
Chartered Accountants  
Firm's Registration No:- 117959W

**(Sanjay M. Kangutkar)**  
Proprietor  
Membership No:- 100830  
UDIN: 21100830AAAAKL6777

Date: 28th June 2021  
Place: Mumbai

Notice

Directors' Report

Annexures to Directors' Report

Standalone Financial Statements

Consolidated Financial Statements

**Standalone Independent Auditor's Report** (Contd..)**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF INDO AMINES LIMITED****INDEPENDENT AUDITORS' REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")**

We have audited the internal financial controls over financial reporting of Indo Amines Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

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

**AUDITORS' RESPONSIBILITY**

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

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

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

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

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

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

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

**OPINION**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For M/S Sanjay M. Kangutkar & Associates**  
Chartered Accountants  
Firm's Registration No:- 117959W

Date: 28th June 2021  
Place: Mumbai

(Sanjay M. Kangutkar)  
Proprietor  
Membership No:- 100830  
UDIN: 21100830AAAAKL6777

## Standalone Balance Sheet as at 31st March, 2021

		(₹ In Lakhs)	
		STANDALONE (Audited)	
Particulars	Note No	As at 31st March 2021 Amount	As at 31st March 2020 Amount
<b>ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipments	3	10,308.63	9,096.28
(b) Capital Work In Progress		5,370.17	2,373.05
(c) Goodwill		1,664.69	2,079.48
(d) Other Intangible assets		312.67	319.46
(e) Financial Assets		-	
(i) Investments	4	280.86	113.01
(ii) Others Financial Assets	5	230.66	172.44
(g) Deferred Tax Assets(Net)	6	283.07	199.93
(i) Other Non- Current Assets	7	414.65	576.36
<b>(2) CURRENT ASSETS</b>			
(a) Inventories	8	7,720.58	7,610.25
(b) Financial Assets			
(i) Investments		-	
(ii) Trade receivables	9	13,292.94	10,727.88
(iii) Cash and Cash equivalents	10	1,111.50	533.62
(iv) Short-term loans	11	-	-
a) Loans Receivables considered good - Secured;		-	-
b) Loans Receivables considered good - Unsecured;		28.04	95.29
(c) Other current assets	12	3,104.08	2,621.28
<b>Total Assets</b>		<b>44,122.54</b>	<b>36,518.33</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	13	3,534.88	3,534.88
(b) Other Equity	14	12,538.09	9,710.24
<b>LIABILITIES</b>			
<b>(1) NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowing	15	5,279.83	3,522.38
(ii) Trade Paybles			
(A) Total Outstanding dues of micro enterprises and Small enterprises; and		-	-
(B) Total Outstanding dues of creditor other than micro enterprises and Small enterprises		-	-
(iii) Other Financial Liabilities (Other than those specified in item (b),	16	3.94	4.94
(b) Provisions	17	110.15	272.83
<b>(2) CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	18	9,439.02	9,235.88
(ii) Trade Payables			
(A) Total Outstanding dues of micro enterprises and Small enterprises; and	19	0.78	71.09
(B) Total Outstanding dues of creditor other than micro enterprises and Small enterprises		9,813.18	7,541.85
(iii) Other financial Liabilities (Other than those specified in item (b)		-	-
(b) Other current liabilities	20	2,992.36	2,426.59
(c) Short-term provisions	21	267.59	164.74
(d) Current Tax Liabilities (Net)	22	142.72	32.93
<b>Total Equity and Liabilities</b>		<b>44,122.54</b>	<b>36,518.33</b>
<b>Summary of significant accounting policies</b>	2		

**As per our report of even date attached**

**For Sanjay M. Kangutkar And Associates**

Chartered Accountants  
Firm Registration No 117959W

Sd/-

**Sanjay M. Kangutkar**

Proprietor  
Membership No. : 100830

Place : Dombivli  
Date : 28th June, 2021

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

Sd/-

**Vijay B Palkar**

Managing Director & CEO  
DIN 00136027

Sd/-

**Mukesh Agrawal**

Chief Financial Officer

Sd/-

**Rahul Palkar**

Joint Managing Director  
DIN 00325590

Sd/-

**Tripti Sharma**

Company Secretary  
Mem No. A39926

## Standalone Statement of Profit and Loss for the Period ended 31st March, 2021

Particulars	Note No	(₹ In Lakhs)	
		Period Ending 31st March 2021 Amount	Period Ending 31st March 2020 Amount
I. Revenue from operations	23	53,935.43	47,230.02
II. Other Income	24	711.04	638.62
<b>III. Total Revenue (I + II)</b>		<b>54,646.47</b>	<b>47,868.64</b>
IV. Expenses:			
i) Cost of materials consumed ( Incl.Packing Material)	25	35,767.72	31,301.97
ii) Purchases of Stock in trade		125.05	1,980.52
iii) Changes in inventories of Finished goods, Stock in Trade and Work in Progress	26	271.07	(1,417.97)
iv) Employee Benefits Expenses	27	2,801.50	2,781.61
v) Finance costs	28	905.61	1,064.81
vi) Depreciation and amortization expense	29	1,106.45	1,942.90
vii) Other expenses	30	9,361.57	8,347.00
<b>IV. Total Expenses</b>		<b>50,338.96</b>	<b>46,000.84</b>
<b>V. Profit/(Loss) before Exceptional items and Tax (III - IV)</b>	<b>(III - IV)</b>	<b>4,307.50</b>	<b>1,867.79</b>
VI. Exceptional Items		-	-
<b>VII. Profit/(Loss) before Tax (V - VI)</b>	<b>(V - VI)</b>	<b>4,307.50</b>	<b>1,867.79</b>
VIII. Tax expense:			
Current Tax		1,085.86	530.00
Deferred Tax		(83.14)	(41.49)
<b>IX. Profit / ( Loss) for the period</b>	<b>(VII-VIII)</b>	<b>3,304.78</b>	<b>1,379.28</b>
<b>X. Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to Profit or Loss		24.02	(67.46)
(ii) Income tax relating to items that will not be reclassified to profit or Loss		-	-
B (i) Items that will be reclassified to Profit or Loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or Loss		-	-
<b>XI Total Comprehensive Income for the period ( IX + X) (Comprising Profit / ( Loss) and other Comprehensive Income for the Period</b>		<b>3,328.81</b>	<b>1,311.82</b>
<b>XII. Earning Per Share for discontinued &amp; continuing operations</b>			
Basic		9.42	3.71
Diluted		9.42	3.71

As per our report of even date attached

For Sanjay M. Kangutkar And Associates

Chartered Accountants  
Firm Registration No 117959W

Sd/-

**Sanjay M. Kangutkar**

Proprietor

Membership No. : 100830

Place : Dombivli

Date : 28th June, 2021

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

Sd/-

**Vijay B Palkar**

Managing Director & CEO  
DIN 00136027

Sd/-

**Mukesh Agrawal**

Chief Financial Officer

Sd/-

**Rahul Palkar**

Joint Managing Director  
DIN 00325590

Sd/-

**Tripti Sharma**

Company Secretary  
Mem No. A39926

## Statement of Changes in Equity for the period ended 31st March, 2021

A. EQUITY SHARE CAPITAL						
	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the End of the reporting period	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the End of the reporting period
	As at 31.03.2021			As at 31.03.2020		
No of Shares	35,348,780		35,348,780	35,348,780	-	35,348,780
Amount (In ₹)	353,487,800		353,487,800	353,487,800	-	353,487,800

B. OTHER EQUITY							
(₹ In Lakhs)							
	Reserves & surplus				Revaluation Reserve	Securities Premium Pending Shares Issuance	Total
	Capital Reserve	Security premium	General Reserve	Retain Earning			
<b>Balance at the Beginning of the reporting period</b>	82.96	518.82	10.26	6,562.21	139.38	2,396.60	9,710.24
Additional during the year	-	2,396.60	-	-	-	-	2,396.60
Profit for the year	-	-	-	3,328.81	-	-	3,328.81
Income Tax Paid (Vivad se Vishwas Scheme)	-	-	-	(18.59)	-	-	(18.59)
Short / Excess Provision of Tax	-	-	-	47.87	-	-	47.87
Final Dividend- F.Y. 2019-2020	-	-	-	(353.49)	-	-	(353.49)
Interim Dividend- F.Y. 2020-2021	-	-	-	(176.74)	-	-	(176.74)
Transfer to Security Premium Account	-	-	-	-	-	(2,396.60)	(2,396.60)
<b>Balance at the end of the reporting period</b>	<b>82.96</b>	<b>2,915.42</b>	<b>10.26</b>	<b>9,390.07</b>	<b>139.38</b>	<b>-</b>	<b>12,538.09</b>

As per our report of even date attached  
**For Sanjay M. Kangutkar And Associates**  
 Chartered Accountants  
 Firm Registration No 117959W

Sd/-  
**Sanjay M. Kangutkar**  
 Proprietor  
 Membership No. : 100830

Place : Dombivli  
 Date : 28th June, 2021

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

Sd/-  
**Vijay B Palkar**  
 Managing Director & CEO  
 DIN 00136027

Sd/-  
**Mukesh Agrawal**  
 Chief Financial Officer

Sd/-  
**Rahul Palkar**  
 Joint Managing Director  
 DIN 00325590

Sd/-  
**Tripti Sharma**  
 Company Secretary  
 Mem No. A39926

## Standalone Cash Flow Statement for the year ended 31st March, 2021

Particulars	March 31, 2021		March 31, 2020	
	Amt ₹ Lakh	Amt ₹ Lakh	Amt ₹ Lakh	Amt ₹ Lakh
<b>Cash flow from operating activities</b>				
Profit before tax		4,307.50		1,867.79
Depreciation & amortisation	1,106.45		1,942.90	
Interest & finance charges	905.61		1,064.81	
Interest income	(73.76)		(39.75)	
Dividend income	-		(1.02)	
Unrealised foreign exchange gain	(236.14)		(175.74)	
(Profit) / Loss on sale of asset	(24.25)		(1.66)	
Sundry balances written back	(14.63)		(8.56)	
Other Comprehensive Income	24.02	1,687.30	(67.46)	2,713.54
Operating profit before working capital changes		5,994.81	-	4,581.33
(Increase) / Decrease in inventories	(110.34)		(1,392.64)	
(Increase)/Decrease in receivables	(2,309.40)		1,221.74	
(Increase) / Decrease in short term loans & advances	67.25		219.52	
(Increase) / Decrease in other current assets	(482.80)		(913.44)	
Increase / (Decrease) in trade payables	2,195.95		(173.20)	
Increase / (Decrease) in other current liabilities	850.18		206.16	
Increase / (Decrease) in stat prov of gratuity & bonus	102.85		32.74	
(Increase) / Decrease in other non current assets	0.00		511.86	
(Increase) / Decrease in other financial assets	(58.21)		25.47	
Increase / (Decrease) in other long term liabilities	1.01		-	
Increase/(Decrease) in long term provision	162.68	419.16	12.63	(249.17)
Net cash flow from operations (A)		6,413.97		4,332.16
Taxes paid for current financial year		(936.09)		(653.74)
		<b>5,477.88</b>		<b>3,678.42</b>
Previous year taxes (paid) / refund		(151.01)		70.01
<b>Net cash flow from operations (A)</b>		<b>5,326.87</b>		<b>3,748.43</b>
<b>Cash flow from investing activities</b>				
Purchase of fixed assets including capital CWIP	(4,894.40)		(3,542.74)	
Sale of fixed assets	(0.85)		35.88	
Interest income	73.76		39.75	
Dividend income	-		1.02	
Increase / (Decrease) in Non current Investment	(167.85)		(37.95)	
<b>Net cash used in investing activity (B)</b>		<b>(4,989.34)</b>		<b>(3,504.05)</b>

Notice

Directors' Report

Annexures to Directors' Report

Standalone Financial Statements

Consolidated Financial Statements



## Standalone Cash Flow Statement for the year ended 31st March, 2020 *(Contd..)*

Particulars	March 31, 2021		March 31, 2020	
	Amt ₹ Lakh	Amt ₹ Lakh	Amt ₹ Lakh	Amt ₹ Lakh
<b>Cash flow from financing activities</b>				
Interest & finance charges	(905.61)		(1,064.81)	
Increase /(Decrease) in short term borrowing net	203.14		(166.25)	
Increase/(Decrease) in long term borrowing net	1,473.05		1,268.52	
Dividend paid	(530.23)		(333.49)	
Dividend distribution tax			(68.57)	
<b>Cash flow from financing activities (C)</b>		<b>240.35</b>		<b>(364.60)</b>
<b>Cash generated from operation</b>		<b>577.88</b>		<b>(120.23)</b>
Cash & cash equivalent at the beginning of the year		533.62		653.85
Cash & cash equivalent at the end of the year		1,111.50		533.62
<b>Increase in cash &amp; cash equivalents</b>		<b>577.88</b>		<b>(120.23)</b>

Note: The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flow.

**For Sanjay M. Kangutkar And Associates**

Chartered Accountants  
Firm Registration No 117959W

Sd/-

**Sanjay M. Kangutkar**

Proprietor  
Membership No. : 100830

Place : Dombivli  
Date : 28th June, 2021

For and on behalf of the Board

**Indo Amines Limited**

Sd/-

**Vijay B Palkar**

Managing Director & CEO  
DIN 00136027

Sd/-

**Mukesh Agrawal**

Chief Financial Officer

Sd/-

**Rahul Palkar**

Joint Managing Director  
DIN 00325590

Sd/-

**Tripti Sharma**

Company Secretary  
Mem No. A39926

## Standalone Notes to the Financial Statement for the Year ended 31st March, 2021

### NOTE 1 - CORPORATE INFORMATION

Indo Amines Limited ( the Company) is public limited Company domiciled and incorporated in India under the Indian Companies Act,1956. The registered office of the Company is located at, W-44, Phase II, MIDC, Dombivali (E), Dist. Thane - 421204.

The Company is engaged in the Business of manufacturing, selling and distribution of Specialty Chemical with diversified end-user into Agrochemicals, Pharmaceuticals, High performance Polymers, Paints, Pigments, Printing Inks, Rubber Chemicals etc.

The Company's shares are listed on recognized stock exchanges of India.

The Standalone financial statements for the year ended 31st March 2021 are authorized and approved for the issue by the Board of Directors.

### NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

#### A. Basis of Accounting:

These Financial statements are the separate financial statements of the Company ( also called standalone financial statements) prepared in accordance with Indian Accounting standards ( Ind AS), notified under Section 133 of the Companies Act, 2013, read together with the Companies ( Indian Accounting Standard) Rules, 2015.

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

Defined benefit plans assets measured at fair value.

#### Functional and Presentation Currency

The financial statements are presented in Indian Rupees ('INR') which is the functional currency for company.

#### Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to nearest lakhs ( INR 00,000) except otherwise stated.

#### 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 these are materialized.

#### C. Current/Non Current Classification:

The assets and liabilities in the balance sheet are presented based on current / non- current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle or
- Held primarily for the purpose of trading or
- Expected to be realised within twelve months after reporting period, or
- Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

An liability is current when it is:

- Expected to be settled in normal operating cycle or
- Held primarily for the purpose of trading or
- Due to be settled within twelve months after reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are treated as non -current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

All assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in schedule III to the Companies Act., 2013. Based on the nature of products and time between acquisition of asset for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

#### D. Inventories

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

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

Work In Progress :- At Raw Material Cost, Labour plus estimated overheads.

## Standalone Notes to the Financial Statement for the Year ended 31st March, 2021 *(Contd..)*

Finished Goods : -At Raw Material Cost, Labour plus estimated overheads.

Traded Finished Goods :- At lower of Cost or net realizable value.

### E. Depreciation:

Depreciation on Property , Plant & Equipment is provided on Straight Line method considering the useful life of assets as specified in Scheduled II to the Companies Act ,2013.

### F. Property, Plant and Equipment: ( Ind AS 16)

Items of Property, plant and equipment are carried at historical value . Cost of acquisition is inclusive of any other cost attributable to bringing the same to their working condition less accumulated depreciation and amortization.

Freehold land is carried at cost of acquisition.

Property, plant and equipment acquired in a business combination are recognised at fair value at the acquisition date

#### Intangible Assets:

##### Measurement at recognition:

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business combination are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

The Company had elected to consider the carrying value of all its intangible assets appearing in the Financial Statements prepared in accordance with Accounting Standards notified under the section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and used the same as deemed cost in the opening Ind AS Balance sheet prepared on 1st April, 2016.

#### Goodwill

Goodwill is initially recognised based on the accounting policy for business combinations and is tested for impairment annually. Goodwill is tested for impairment at the end of each reporting period and whenever there is an indication that the recoverable amount of cash generating unit (CGU) is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions, provision for such shortfall is made. The recoverable amount of CGU is determined based on higher of value-in-use and fair value less cost to sell. In addition to that Goodwill is amortised over a period of 5 years as per policy consistently followed by Company.

### G. Revenue recognition

Revenue is measured as the fair value of consideration received or receivable and excluding GST, rebates and various discounts.

#### Sale of goods

When the property and all significant risks and rewards of ownership are transferred to the buyer and no significant uncertainty exists regarding the amount of consideration that is derived from the sale of goods.

#### Other Income

Interest income is considered as income on a time proportion basis taking into account the outstanding principal and the relative rate of interest.

Dividend income is considered as income from investments in shares on establishment of the Company's right to receive.

### H. Foreign exchange transactions

I. The functional currency and presentation currency of the company is Indian Rupees.

II. Transactions in currencies other than the company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported using the closing rate. Non- monetary items that are measured in terms of historical cost in foreign currency are not retranslated. Exchange Differences that arise in settlement of monetary items or on reporting of monetary item at each Balance Sheet date at the closing spot rate are recognized in profit or loss in the period in which they arise.

### I. Government Grants and Subsidies

i. Government grants and subsidies are recognized when there is reasonable assurance that the conditions attached to them will be complied and grant/subsidy will be received.

ii. Where the Government grant/subsidies relates to revenue, it is recognized as income on a systematic basis in the statement of profit & loss over the period necessary to match them with the related costs, which they are intended to compensate. Government grants and subsidies receivable against an expense are deducted from such expense.

## Standalone Notes to the Financial Statement for the Year ended 31st March, 2021 *(Contd..)*

### J. Investments :

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

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

### K. Employee benefits - Ind As 19

- 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 on Actuarial Valuation & it is fully provided for.
  - (i) Actuarial Gain / (Loss) : The rereasurement gain /(loss) on net defined benefit plan is recognised in Other Comprehensive Income.
  - (ii) Net interest cost on defined benefit plans- The Company has recognised the net interest cost on defined benefits plans as finance cost.

### L. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are added to the cost of those assets until such time as the assets are substantially ready for their intended use.

All other borrowing costs are recognized in Statement of Profit & Loss in the period in which they are incurred.

### M. Earning Per Share

Basic and diluted earning per share are computed in accordance with Ind AS 33.

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

Diluted earnings per share is calculated as follows:-

The net profit attributable to equity shareholders and the weighted average of number of shares outstanding are adjusted for the effect of all dilutive potential equity shares from the exercise of options on unissued share capital. The number of equity shares is the aggregate of the weighted average number of equity shares and the weighted average number of equity shares which would be issued on the conversion of all the dilutive potential equity shares into equity shares.

### N. Research and Development

Research and Development expenditure is charged to revenue under the relevant heads of account in the year in which it is incurred.

### O. Provisions, Contingent Liabilities and Contingent Asset:-

#### Provisions

A provision is recognized, when the company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reasonable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

#### Contingent Liabilities

A contingent liability is a possible obligation that arise from past events whose existence will be confirmed by occurrence or non- occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that outflow of resources will be required to settle the obligation.

A contingent liability also arises in extremely rare cases, where there is a liability that can not be recognized because it can not measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of resources is remote. Contigent Assets: A Contigent Asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the entity.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

### P. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segment of the Company.

## Standalone Notes to the Financial Statement for the Year ended 31st March, 2021 *(Contd..)*

### Q. Investment in Subsidiary and Associate Companies

The Company has elected to recognize its investment in subsidiary and associate companies at historical cost in accordance with the option available in Ind As 27, 'Separate Financial statement'.

### R. Income Taxes

Income tax expense for the year comprises of current tax expenses and deferred tax expenses. Current and deferred taxes are recognized in Statement of Profit & Loss., except when they relate to items that are recognized in other Comprehensive Income or Directly in equity, in which case, the current and deferred tax are also recognized in Other Comprehensive Income or directly in equity respectively.

#### Current Tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income tax Act, 1961.

#### Deferred Tax

Deferred tax is recognized using the Balance sheet approach on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred Tax adjustments are recognised in the statement of Profit & loss for the year.

### S. Risk Analysis :

#### Commodity Price risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the on going purchase or continuous supply of raw commodities. Therefore the company monitors its purchases closely to optimize the price.

#### Management of Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet its contractual obligations.

#### Trade Receivables

Concentrations of credit risk with respect to trade receivables are limited, due to the customer base being large, diverse and across sectors. All trade receivables are reviewed and assessed for default on a quarterly basis.

Historical experience of collecting receivables of the Company is supported by low level of past default and hence the credit risk is perceived to be low.

#### Interest rate risk

The company have bear minimum exposure to interest rate risk due to its Fixed interest rate of Major borrowings.

#### Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the company's reputation.

#### Foreign Exchange risk

The Company's foreign exchange risk arises from its foreign operations, foreign currency revenue and expenses. The company uses forward contract to mitigate the risk of fluctuation in foreign exchange rates in respect of highly probable forecasted transactions and are recognized as assets and liabilities.

### T. Expected Credit Loss (ECL)

The Company has a Policy of calculating the provisions using its own historical trends and the nature of its receivables & do impairment testing every year for those receivable which are due for a substantial period. Considering the historical trends and market information, the Company estimates that the provision amount computed on its trade receivables is not materially different from the amount to be computed using Expected Credit Loss (ECL) method prescribed under Ind As 109.

### U. Financial Assets

The Company recognize a financial assets in its Balance sheet when it becomes the party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value.

### V. Impairment

Impairment Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Assets that are subject to depreciation and amortization and assets representing investments in subsidiary and associate companies are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the

## Standalone Notes to the Financial Statement for the Year ended 31st March, 2021 (Contd..)

recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Impairment losses, on assets other than goodwill are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

NOTE NO 3 - PROPERTY PLANT AND EQUIPMENT											
F.Y.2020-21											₹ in Lakhs
PARTICULARS	Useful Life	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Op Balance as on 01.04.2020	Addition during the year	Deletion	Balance as on 31.03.2021	Op.Balance as on 01.04.2020	Depreciation during the year	Reduction during the year	Dep. Balance as on 31.03.2021	WDV 31.03.2021	WDV 31.03.2020
Freehold Land	0	66.53	-	-	66.53	-	-	-	-	66.53	66.53
Leasehold Land	99	2,055.38	8.28	-	2,063.66	72.28	22.90	-	95.19	1,968.47	1,983.10
Building	30	3,189.49	283.74	-	3,473.23	1,413.61	69.86	-	1,483.47	1,989.76	1,775.89
Plant & Machinery	15	13,918.57	1,409.74	-	15,328.31	8,912.20	443.66	-	9,355.86	5,972.45	5,006.37
Electrical equipments	10	338.71	2.09	-	340.81	278.54	8.08	-	286.61	54.20	60.17
Motor Vehicles	8	326.88	37.46	8.52	355.83	273.49	13.56	8.36	278.69	77.13	53.39
Office Equipments	5	212.50	25.98	-	238.48	153.40	14.67	-	168.07	70.41	59.10
Furniture & Fixtures	10	243.93	23.75	-	267.68	170.10	8.96	-	179.05	88.63	73.83
Cylinder	5	25.47	-	-	25.47	25.46	-	-	25.46	0.01	0.01
Computer	3	168.89	10.46	-	179.36	151.03	7.30	-	158.33	21.03	17.87
<b>TOTAL-A</b>		<b>20,546.36</b>	<b>1,801.50</b>	<b>8.52</b>	<b>22,339.36</b>	<b>11,450.10</b>	<b>588.99</b>	<b>8.36</b>	<b>12,030.74</b>	<b>10,308.62</b>	<b>9,096.26</b>
<b>INTANGIBLE ASSETS</b>											
Goodwill on acquisition	0	2,079.48	-	-	2,079.48	-	414.80	-	414.80	1,664.69	2,079.47
<b>TOTAL-B</b>		<b>2,079.48</b>	<b>-</b>	<b>-</b>	<b>2,079.48</b>	<b>-</b>	<b>414.80</b>	<b>-</b>	<b>414.80</b>	<b>1,664.69</b>	<b>2,079.47</b>
<b>OTHER INTANGIBLE ASSETS</b>											
COMP SOFTWARE	3	78.98	2.58	-	81.56	75.66	1.72	-	77.38	4.18	3.32
Licenses	5	510.56	93.27	-	603.83	194.40	100.94	-	295.34	308.49	316.15
<b>TOTAL-C</b>		<b>589.53</b>	<b>95.86</b>	<b>-</b>	<b>685.39</b>	<b>270.06</b>	<b>102.66</b>	<b>-</b>	<b>372.72</b>	<b>312.67</b>	<b>319.46</b>
<b>GRAND TOTAL</b>		<b>23,215.37</b>	<b>1,897.36</b>	<b>8.52</b>	<b>25,104.24</b>	<b>11,720.17</b>	<b>1,106.45</b>	<b>8.36</b>	<b>12,818.26</b>	<b>12,285.98</b>	<b>11,495.20</b>
Previous Year		21,325.48	1,977.71	87.82	23,215.37	9,830.87	1,942.90	53.60	11,720.16	11,495.20	11,494.61

Note : The Company has provided depreciation as per Schedules II of the Companies Act, 2013 which provide for useful life of assets as basis of depreciation. Some of the Fixed Asset is hypothecated to the bank against the credit facility availed.

NOTE 4 - NON-CURRENT INVESTMENTS			₹ in Lakh	
Particulars	As at 31st March 2021	As at 31st March 2020		
<b>A) Trade Investments - (Unquoted in Equity Share of Subsidiary Companies)</b>				
a) Investment in Indo Amines (Malaysia) SDN BHD (100% Subsidiary) (300000 shares of One Malasian Ringate each)	53.59	53.59		
b) Investment in Indo Amines Americas LLC(100% Overseas subsidiary) (20,000 Shares of USD 1 each)	12.35	12.35		
c) Investment in Ashok Surfactant Pvt Ltd (87.57 % subsidiary) (175140 Shares of ₹ 100 each)	205.76	37.91		
d) Investments in Equity instruments (Indo Amines (Europe) Ltd (74A type and 25 B type Equity Shares of face value 1 GBP each)	0.09	0.09		
<b>B) Other Investments (Un Quoted Co-operative banks)</b>				
a) Investments in Equity instruments of others DNSB (18085 shares of Dombivli Nagari Sahakari Bank Ltd, FV ₹ 50/- each)	9.04	9.04		
b) Investment in Equity instruments of others SV Bank (250 shares of Shamrao vitthal coop bank ltd, FV ₹ 10/- each)	0.03	0.03		
<b>Total</b>	<b>280.86</b>	<b>113.01</b>		

## Standalone Notes to the Financial Statement for the Year ended 31st March, 2021 *(Contd..)*

<b>NOTE 5 - OTHER FINANCIAL ASSETS</b>		<b>₹ in Lakh</b>	
Particulars	As at 31st March 2021	As at 31st March 2020	
Margin Money /FD with Bank - Maturity More than 12 Mths	21.10	–	
Security Deposits	209.56	172.44	
<b>Total</b>	<b>230.66</b>	<b>172.44</b>	

<b>NOTE 6 - DEFERRED TAX ASSET</b>		<b>₹ in Lakh</b>	
Particulars	As at 31st March 2021	As at 31st March 2020	
<b>Deferred Tax</b>			
Difference in WDV as per books and as per Income Tax Act, 1961	146.08	76.87	
Disallowances u/s 43B of the Income Tax Act, 1961.	96.32	116.77	
Others	40.67	6.29	
<b>Total</b>	<b>283.07</b>	<b>199.93</b>	

<b>NOTE 7 - OTHER NON-CURRENT ASSETS</b>		<b>₹ in Lakh</b>	
Particulars	As at 31st March 2021	As at 31st March 2020	
<b>Unsecured Considered Good</b>			
Advance Tax	414.65	576.36	
<b>Total</b>	<b>414.65</b>	<b>576.36</b>	

<b>NOTE 8 - INVENTORIES</b>		<b>₹ in Lakh</b>	
Particulars	As at 31st March 2021	As at 31st March 2020	
Raw Materials	2,937.12	2,724.93	
Work-in-progress	1,879.82	1,908.74	
Finished goods	2,410.35	2,652.50	
Packing materials	243.51	196.92	
Eng spares & consumable	249.79	127.16	
<b>Total</b>	<b>7,720.58</b>	<b>7,610.25</b>	

<b>NOTE 9 - TRADE RECEIVABLES</b>		<b>₹ in Lakh</b>	
Particulars	As at 31st March 2021	As at 31st March 2020	
Trade Receivables - considered Good - Secured	1,294.78	2,724.26	
Trade Receivables - considered Good - Unsecured	10,464.83	6,747.22	
Debt from companies in which Directors of the Company are Directors	1,533.33	1,256.40	
Trade Receivables - Credit Impaired	85.30	86.67	
Less: Allowance for Expected Credit Loss	(85.30)	(86.67)	
<b>Total</b>	<b>13,292.94</b>	<b>10,727.88</b>	

**Standalone Notes to the Financial Statement  
for the Year ended 31st March, 2021 (Contd..)**

NOTE 10- CASH AND CASH EQUIVALENTS		₹ in Lakh	
Particulars	As at 31st March 2021	As at 31st March 2020	
<b>I. Cash and Cash Equivalents</b>			
Cash on hand	23.61	21.24	
<b>a) Balances with Banks</b>			
Balances with Banks - Current Accounts	23.84	57.08	
Balances with Banks - EEFC Accounts	13.46	56.23	
<b>b) Earmarked Accounts with Banks</b>			
Unpaid Dividend Bank A/c	108.65	94.94	
<b>c) Margin Money /Fixed Deposit Held by Banks</b>			
Maturity upto 12 Mths	941.94	304.13	
<b>Total</b>	<b>1,111.50</b>	<b>533.62</b>	

NOTE 11 - SHORT TERM LOANS		₹ in Lakh	
Particulars	As at 31st March 2021	As at 31st March 2020	
<b>Unsecured Considered good</b>			
Loan Receivable Considered goods - Unsecured	–	68.25	
Advance to Employees	28.04	27.04	
<b>Total</b>	<b>28.04</b>	<b>95.29</b>	

NOTE 12 - OTHER CURRENT ASSETS		₹ in Lakh	
Particulars	As at 31st March 2021	As at 31st March 2020	
Duty Drawback Refund Receivable	50.61	22.85	
Advances recoverable in cash or in kind	4.74	1.20	
Interest Receivable	29.93	6.19	
Insurance claim receivable	0.33	0.33	
Prepaid Expenses	136.87	121.63	
Govt Grants Receivable	112.05	85.05	
Capital Advance Current	428.56	222.03	
Supplier Advance	397.04	562.04	
Custom duty paid in advance	18.84	15.99	
GST Receivable	1,406.88	861.60	
MEIS Receivable	253.69	338.34	
VAT Credit Receivable	269.59	377.09	
<b>Total</b>	<b>3,104.08</b>	<b>2,621.28</b>	

Notice

Directors' Report

Annexures to Directors' Report

Standalone Financial Statements

Consolidated Financial Statements



## Standalone Notes to the Financial Statement for the Year ended 31st March, 2021 (Contd..)

NOTE 13 - EQUITY SHARE CAPITAL		₹ in Lakh	
Particulars	As at 31st March 2021	As at 31st March 2020	
<b>Authorised:</b>			
5,07,40,000 Equity Shares of ₹ 10/- Each (Prev year 5,07,40,000 Equity Shares of ₹ 10/- each)	5,074.00	5,074.00	
<b>Total</b>	<b>5,074.00</b>	<b>5,074.00</b>	
<b>Issued, Subscribed &amp; Fully Paid Up:</b>			
3,53,48,780 Equity Shares of ₹ 10/- Each	3,534.88	3,334.88	
<b>Share Pending Issuance</b>			
20,00,000 Equity shares of ₹ 10/- each pursuant to amalgamation	-	200.00	
<b>Total</b>	<b>3,534.88</b>	<b>3,534.88</b>	

NOTE 13-A - RECONCILIATION OF NUMBER OF SHARES				
Particulars	As at 31st March 2021	As at 31st March 2021	As at 31st March 2020	As at 31st March 2020
	Equity Shares Number	Equity Shares Amount	Equity Shares Number	Equity Shares Amount
Shares outstanding at the beginning of the year	35,348,780	353,487,800	33,348,780	333,487,800
Add: Shares issue in scheme of Amalgamation	-	-	2,000,000	20,000,000
<b>Shares outstanding at the end of the year</b>	<b>35,348,780</b>	<b>353,487,800</b>	<b>35,348,780</b>	<b>353,487,800</b>

NOTE 13-B - SHAREHOLDERS HOLDING MORE THAN 5 % SHARE CAPITAL				
Name of Shareholder	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020
	No. of Shares held	No. of Shares held	Percentage	Percentage
TECHNO SECURITES PVT LTD	4,181,960.00	4,181,960.00	11.83%	12.54%
PALKAR FINANCE & CONSULTANCY SERVICES PVT LTD	4,166,960.00	4,166,960.00	11.79%	12.50%
TECHNO HOLDING PVT LTD	3,901,980.00	3,901,980.00	11.04%	11.70%
UNIGROUP RESOURCES PVT LTD	3,058,960.00	3,058,960.00	8.65%	9.17%
VIJAY B PALKAR	3,287,084.00	3,287,084.00	9.30%	9.90%
BHARATI V PALKAR	2,137,424.00	2,137,424.00	6.05%	6.41%
PALKAR COMMERCIALS PRIVATE LIMITED	2,035,000.00	2,035,000.00	5.76%	6.10%

NOTE:13-C - SHARE ISSUED FOR CONSIDERATION OTHER THAN CASH					
Particulars	2020-2021	2019-2020	2017-2018	2016-2017	2015-2016
	Nos. of Shares	Nos. of Shares	Nos. of Shares	Nos. of Shares	Nos. of Shares
Equity shares allotted in the scheme of amalgamation with Core Chemical (Mumbai) Private Limited and Key Organics Pvt Ltd	2,000,000	NIL	NIL	NIL	NIL
Equity shares allotted in the scheme of amalgamation with Sigma Solvent Private Limited & Classic Oil Ltd	NIL	NIL	432,000	NIL	NIL

NOTE : 13-D - TERMS/RIGHTS/RESTRICTIONS.
The company has only one class of equity shares having par value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share.
The company declares and pays dividend in Indian rupees. The dividend proposed by Board of directors, if any is subject to the approval of shareholders in the ensuing Annual General Meeting.
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Standalone Notes to the Financial Statement  
for the Year ended 31st March, 2021 (Contd..)**

<b>NOTE 14 - OTHER EQUITY</b>		₹ in Lakh	
<b>Particulars</b>	As at 31st March 2021	As at 31st March 2020	
<b>a. Capital Reserve</b>			
Opening Balance(CR)	82.96	82.96	
Closing Balance	<b>82.96</b>	<b>82.96</b>	
<b>b. Securities Premium Account</b>			
Opening Balance	518.82	518.82	
Add: 20,00,000 Equity shares of ₹ 119.83/- each	2,396.60		
Closing Balance	<b>2,915.42</b>	<b>518.82</b>	
Foreign Exchange Resereve			
<b>c. General Reserve</b>			
Opening Balance	10.26	10.26	
Closing Balance	<b>10.26</b>	<b>10.26</b>	
<b>d. Revaluation Reserve</b>			
Opening Balance	139.38	139.38	
Closing Balance	<b>139.38</b>	<b>139.38</b>	
<b>e. Securities premium on Share pending issuance</b>			
Opening Balance	2,396.60	2,396.60	
Less: Transfer to Security Premium Account	2,396.60		
Closing Balance	-	<b>2,396.60</b>	
<b>f. Surplus, i.e. Balance in statement of Profit &amp; Loss.</b>			
Opening Balance	6,562.21	5,616.36	
Add:- Profit for the year	3,328.81	1,311.81	
Less:- Income tax paid (Vivad Se Vishwas Scheme)	(18.59)	36.10	
Less:-short /Excess Provision of Tax	47.87	-	
Less: Final Dividend F.Y. 19-20	(353.49)	(333.49)	
Less: Interim Dividend F.Y. 20-21	(176.74)	-	
Less: Dividend Distribution Tax	-	(68.57)	
Closing Balance	<b>9,390.07</b>	<b>6,562.21</b>	
<b>Total</b>	<b>12,538.09</b>	<b>9,710.24</b>	

<b>NOTE 15 - NON CURRENT BORROWINGS</b>		₹ in Lakh	
<b>Particulars</b>	As at 31st March 2021	As at 31st March 2020	
<b>I. Secured</b>			
Term loans - From Banks	6,404.33	4,931.29	
Less:Current maturities of long-term debt	1,124.50	1,408.91	
Period and Amount of Default: - Nil			
<b>Total</b>	<b>5,279.83</b>	<b>3,522.38</b>	

**NOTE 15.1 - LONG TERM BORROWINGS - NATURE OF SECURITY & TERMS OF REPAYMENT**

Loans from banks carry interest ranging from 7.5% p.a. to 9.50% p.a. and are secured by way of hypothecation of Plant & Machinery and Equitable Mortgage on some of the company's immovable property and personal guarantees of promoter directors.

## Standalone Notes to the Financial Statement for the Year ended 31st March, 2021 (Contd..)

<b>NOTE 16 - OTHER NON CURRENT FINANCIAL LIABILITIES</b>		₹ in Lakh	
Particulars	As at 31st March 2021	As at 31st March 2020	
Trade/Security Deposits received	3.94	4.94	
<b>Total</b>	<b>3.94</b>	<b>4.94</b>	

<b>NOTE 17 - NON CURRENT PROVISIONS</b>		₹ in Lakh	
Particulars	As at 31st March 2021	As at 31st March 2020	
<b>(a) Provision for employee benefits</b>			
Gratuity Provision more than one year	110.15	272.83	
<b>TOTAL</b>	<b>110.15</b>	<b>272.83</b>	

<b>NOTE 18 - CURRENT BORROWINGS</b>		₹ in Lakh	
Particulars	As at 31st March 2021	As at 31st March 2020	
<b>I. Secured</b>			
Loans repayable on demand - From banks	9,145.67	7,235.86	
<b>II. Unsecured Loan</b>			
Loans repayable on demand - From banks	293.35	2,000.00	
Loans repayable on demand - Other Parties	-	0.02	
<b>Total (I)</b>	<b>9,439.02</b>	<b>9,235.88</b>	
Loans from banks on Cash Credit carry interest ranging from 8% p.a. to 9.50% pa. and are secured by way of hypothecation of stocks of raw materials, finished products, stores and work in process, book debts and Register Equitable Mortgage on some of the company's immovable property and personal guarantees of promoter Directors.			

<b>NOTE 19 - CURRENT TRADE PAYABLES</b>		₹ in Lakh	
Particulars	As at 31st March 2021	As at 31st March 2020	
<b>Trade Payables</b>			
(A) Total Outstanding dues of micro enterprises and Small enterprises; and	0.78	71.09	
(B) Total Outstanding dues of creditor other than micro enterprises and Small enterprises	9,813.17	7,541.85	
<b>Total</b>	<b>9,813.95</b>	<b>7,612.94</b>	

<b>NOTE 20 - OTHER CURRENT LIABILITIES</b>		₹ in Lakh	
Particulars	As at 31st March 2021	As at 31st March 2020	
Current maturities of long-term debt	1,124.50	1,408.91	
Unpaid dividends	108.65	94.94	
Statutory Remittances	189.18	98.69	
Provision for Expenses	1,194.91	611.96	
Retention Money	53.51	81.99	
Advances from Customers	321.57	130.05	
Payable on purchase of shares -UK	0.05	0.05	
<b>TOTAL</b>	<b>2,992.36</b>	<b>2,426.59</b>	

## Standalone Notes to the Financial Statement for the Year ended 31st March, 2021 (Contd..)

NOTE 21 - SHORT TERM PROVISIONS		₹ in Lakh	
Particulars	As at 31st March 2021	As at 31st March 2020	
<b>(a) Provision for employee benefits</b>			
Bonus Payable	100.03	102.61	
Gratuity Provision Short Term	167.56	62.13	
<b>Total</b>	<b>267.59</b>	<b>164.74</b>	

NOTE 22 - CURRENT TAX (NET)		₹ in Lakh	
Particulars	As at 31st March 2021	As at 31st March 2020	
Provision for Tax	142.72	32.93	
<b>Total</b>	<b>142.72</b>	<b>32.93</b>	

NOTE 23 - REVENUE FROM OPERATIONS		₹ in Lakh	
Particulars	Period Ending 31st March 2021	Period Ending 31st March 2020	
Sale of Products	56,528.79	54,520.15	
Other Operating Revenues	608.05	714.19	
<b>Gross Sales</b>	<b>57,136.84</b>	<b>55,234.34</b>	
Less: Inter Division Sales	4,101.12	8,882.96	
<b>Sales Product Total (I)</b>	<b>53,035.72</b>	<b>46,351.38</b>	
Trading Sales	899.71	878.64	
<b>Trading Sales Total (II)</b>	<b>899.71</b>	<b>878.64</b>	
<b>Total Revenue From Operation (I) + (II)</b>	<b>53,935.43</b>	<b>47,230.02</b>	

NOTE 23 - A - OTHER OPERATING REVENUES		₹ in Lakh	
Particulars	Period Ending 31st March 2021	Period Ending 31st March 2020	
Export Benefits - MEIS	199.64	436.15	
Export Benefits - Duty Drawback	279.90	170.55	
Processing Income	128.52	107.50	
<b>Total</b>	<b>608.05</b>	<b>714.19</b>	

NOTE 24 - OTHER INCOME		₹ in Lakh	
Particulars	Period Ending 31st March 2021	Period Ending 31st March 2020	
Profit on Sales of Assets	24.25	1.66	
Other Non Operating Income	48.81	41.72	
Exchange Gain/Loss(Net)	463.38	478.05	
Interest Received	41.00	39.75	
Interest on Income Tax Refund	19.54	5.42	
Govt Grants	27.00	27.00	
Interest on Sales Tax Refund	13.23	-	
Insurance Claim Received	-	1.99	
Dividend Received	-	1.02	
Provision for debtors Written back	1.38	33.46	
Refund of Registration Charges	57.82	-	
Sundry Balances Written Back	14.63	8.56	
<b>Total</b>	<b>711.04</b>	<b>638.62</b>	

## Standalone Notes to the Financial Statement for the Year ended 31st March, 2021 (Contd..)

<b>NOTE 25 - COST OF RAW MATERIALS CONSUMED</b>			₹ in Lakh
Particulars	Period Ending 31st March 2021	Period Ending 31st March 2020	
Opening Stock	2,724.93	2,830.47	
Add : Purchases	37,096.01	37,469.05	
	<b>39,820.94</b>	<b>40,299.52</b>	
Less : Closing Stock RM	2,937.12	2,724.93	
<b>Total Raw Material Consumption</b>	<b>36,883.82</b>	<b>37,574.59</b>	
Add: Freight Inward/ import Cost of RM /PM	1,355.06	1,075.28	
Add : Consumption of Packing Material & Fuel	1,629.96	1,535.07	
Less: Inter co purchases	4,101.12	8,882.96	
<b>Total RM/PM/Fuel Consumption</b>	<b>35,767.72</b>	<b>31,301.97</b>	

<b>NOTE 26 - CHANGES IN INVENTORIES</b>			₹ in Lakh
Particulars	Period Ending 31st March 2021	Period Ending 31st March 2020	
<b>I) Finished goods</b>			
Opening Stock	2,652.50	1,632.52	
Less :Closing Stock FG	2,410.35	2,652.50	
<b>Total A</b>	<b>242.15</b>	<b>(1,019.98)</b>	
<b>II) Work in Progress</b>			
Opening Stock	1,908.74	1,510.74	
Less: Closing Stock WIP	1,879.82	1,908.74	
<b>Total B</b>	<b>28.92</b>	<b>(397.99)</b>	
<b>Grand Total (A+B)</b>	<b>271.07</b>	<b>(1,417.97)</b>	

<b>NOTE 27 - EMPLOYEES BENEFIT EXPENSES</b>			₹ in Lakh
Particulars	Period Ending 31st March 2021	Period Ending 31st March 2020	
Salaries & Wages	1,994.10	2,004.15	
Directors Remuneration	465.79	441.22	
Contribution to Provident & other Funds	136.14	128.55	
Staff Welfare Expenses	205.46	207.69	
<b>Total</b>	<b>2,801.50</b>	<b>2,781.61</b>	

<b>NOTE 28 - FINANCE COSTS</b>			₹ in Lakh
Particulars	Period Ending 31st March 2021	Period Ending 31st March 2020	
Interest expense	769.78	958.52	
Bank Charges	135.83	106.29	
<b>Total</b>	<b>905.61</b>	<b>1,064.81</b>	

<b>NOTE 29 - DEPRECIATION &amp; AMORTISATION EXPENSES</b>			₹ in Lakh
Particulars	Period Ending 31st March 2021	Period Ending 31st March 2020	
Depreciation on Tangible Assets	588.99	1,831.49	
Amortisation of Intangible Assets	517.46	111.41	
<b>Total</b>	<b>1,106.45</b>	<b>1,942.90</b>	

**Standalone Notes to the Financial Statement  
for the Year ended 31st March, 2021 (Contd..)**

<b>NOTE 30- OTHER EXPENSES</b>		₹ in Lakh	
<b>Particulars</b>	<b>Period Ending 31st March 2021</b>	<b>Period Ending 31st March 2020</b>	
Stores Eng spares & consumables	388.01	439.37	
Labour Charges	1,384.99	1,250.68	
Power Charges	2,710.69	2,662.44	
Water Charges	114.57	90.19	
Repairs and Maintenance - Factory Buildings	46.20	53.75	
Repairs and Maintenance - Machinery	286.01	327.63	
Repairs and Maintenance - Others	47.86	69.08	
Insurance Charges	122.01	151.18	
Rates and Taxes	173.43	71.48	
Freight & Forwarding Outward Charges	1,384.47	912.56	
Sales Commission	560.71	159.89	
Corporate Social Responsibility Expenses	87.66	24.80	
Communication Charges	34.29	45.47	
Travelling and Conveyance Expenses	77.79	215.97	
Printing and Stationery Expenses	27.83	32.14	
Pollution Control and other Testing Expenses	87.09	77.32	
Laboratory Expenses & R&D Expenses	63.84	66.86	
Business Promotion Expenses	39.98	126.85	
Legal and Professional Charges	437.30	445.93	
Directors Sitting Fees	21.39	23.58	
Advertisement Expenses	–	0.10	
Office Expenses	67.69	61.01	
Security Charges	139.44	136.45	
Export Related Expenses	546.96	433.80	
Local Sales Expenses	439.51	456.97	
Meetings and ROC related Expenses	10.16	11.51	
Merger/Amalgamation Expenses	61.69	–	
<b>Total</b>	<b>9,361.57</b>	<b>8,347.00</b>	

**NOTE 31 : NOTE ON MICRO SMALL OR MEDIUM ENTERPRISES**

- the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year. 0.78 lakh ( P. Yr 71.09 Lakh )”
- the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year; NIL ( Previous Year NIL)”
- the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006; NIL (Previous year NIL)
- the amount of interest accrued and remaining unpaid at the end of each accounting year: NIL ( Previous Year NIL)
- the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. NIL ( Previous Year NIL)

The above information is provided based on the information available as per company records.

## Standalone Notes to the Financial Statement for the Year ended 31st March, 2021 (Contd..)

NOTE 32 : C I F VALUE OF IMPORTS	₹ In Lakhs	
	2020-21	2019-20
Raw Materials (₹)	9,577.27	9,138.31

NOTE 33 : EXPENDITURE IN FOREIGN CURRENCY	2020-21	2019-20
Commission on Sales	110.18	56.59
Consultancy Charges	144.40	129.09
Business Promotion Exp	3.88	37.48
Travelling	0.03	101.08
<b>Total</b>	<b>258.49</b>	<b>324.24</b>

NOTE 34 : EARNING IN FOREIGN EXCHANGE	2020-21	2019-20
FOB Value of Exports (₹)	26,086.03	21,870.39
Others- Refund of Registration Charges	57.82	-

NOTE 35 : AUDITORS REMUNERATION:	₹ In Lakhs	
	2020-21	2019-20
Audit Fees	8.05	6.68
Out of Pocket Exp	0.48	0.40
<b>Total</b>	<b>8.53</b>	<b>7.08</b>

NOTE 36 : BORROWING COST (IND AS 23)
Borrowing cost directly attributable to the acquisition /construction of a qualifying asset are capitalized as part of the cost of asset during the period is ₹ 396.33 lakhs ( P. Yr ₹ 180.97 lakhs)

NOTE 37 : EARNING PER SHARE (IND AS -33)	2020-21	2019-20
	Amt in ₹	Amt in ₹
Net Profit after Tax as per P&L A/c	332,880,758.70	131,182,403
Weighted Average no. of Equity Shares (Basic)	35,348,780	35,348,780
Weighted Average no. of Equity Shares (Diluted)	35,348,780	35,348,780
Earning Per Share (Basic)	9.42	3.71
Earning Per Share (Diluted)	9.42	3.71
( Face Value of ₹ 10/- each )		

NOTE 38 : PERCENTAGE OF CONSUMPTION OF RAW MATERIALS				
Particular	₹ In Lakhs	%	₹ In Lakhs	%
	2020-21		2019-20	
IMPORTED	10,332.76	28.01%	9,289.29	24.72%
INDIGENOUS	26,551.06	71.99%	28,285.29	75.28%
<b>TOTAL CONSUMPTION</b>	<b>36,883.82</b>	<b>100.00%</b>	<b>37,574.59</b>	<b>100.00%</b>

**Standalone Notes to the Financial Statement  
for the Year ended 31st March, 2021 (Contd..)**

<b>NOTE 39 : CONTINGENT LIABILITIES: &amp; COMMITMENT</b>		<b>₹ In Lakhs</b>	
<b>Sr. No.</b>	<b>A: Contingent Liability</b>	<b>2020-21</b>	<b>2019-20</b>
1	Bank Guarantee with IDBI	15.00	25.00
2	Bank Guarantee with Axis	153.63	99.43
3	Letter of Credit with IDBI	1,863.00	1,344.54
4	Letter of Credit with Axis	51.33	200.27
5	Income Tax Appeal - Penalty u/s 271(1)(c) A. Y 2009-10 M/s Indo Amines Ltd	–	58.79
6	Income-Tax ITAT Appeal A Yr 2009-10-Versatile Chemicals Ltd.	–	0.67
7	Income Tax Appeal-A.Y. 2010-11 M/S Versatile Chemicals Pvt. Ltd.	–	7.11
8	Income Tax Appeal -Penalty A.Y. 2007-08 M/S Versatile Chemicals Pvt. Ltd.	–	3.03
9	Income Tax Appeal -Penalty A.Y. 2009-10 M/S Versatile Chemicals Pvt. Ltd.	–	1.47
10	Income Tax Appeal -Penalty A.Y. 2010-11 M/S Versatile Chemicals Pvt. Ltd.	–	0.25
11	VAT & CST appeal- Maharashtra Liability against non receipt of CST form and other purchases FY 2011-12	–	33.09
12	Appeal under Central Sales Tax- M/s Flame Pharma For the F. Y. 2002-03	4.23	4.23
13	TDS default /Late filing demand	19.65	25.74

<b>B. Foreign Currency exposure that are not hedged by the derivative instruments</b>				<b>₹ In Lakhs</b>	
<b>Particulars</b>	<b>Balance as at Mar 31st 2021</b>		<b>Balance as at Mar 31st 2020</b>		
	<b>In Foreign cur in Lakhs</b>	<b>₹ In Lakhs</b>	<b>In Foreign cur in Lakhs</b>	<b>₹ In Lakhs</b>	
<b>Export trade receivables</b>					
USD	98.68	7,130.48	80.40	5,995.44	
EURO	7.18	620.54	4.38	356.64	
CAD	1.20	68.05	–	–	
<b>Import trade Payables</b>					
USD	29.18	2,149.39	18.80	1,430.28	
EURO	0.06	5.49	0.24	20.93	
UAE	0.01	0.19	–	–	
GBP	0.03	2.70	0.00	0.04	
<b>Packing Credit</b>					
USD	48.69	3,539.47	27.86	2,118.78	
EURO	–	–	–	–	
Buyer's Credit IN USD	–	–	1.69	128.57	

<b>NOTE 40 : RAW MATERIAL CONSUMPTION DETAILS</b>		<b>₹ In Lakhs</b>	
		<b>2020-21</b>	<b>2019-20</b>
Materials Consumed			
Fatty Amines/Fatty Acids		7,221.16	8,227.85
Organic / Performance /other Chemicals		29,662.65	29,346.74
<b>Total</b>		<b>36,883.81</b>	<b>37,574.59</b>



## Standalone Notes to the Financial Statement for the Year ended 31st March, 2021 *(Contd..)*

Notice	NOTE 41:- A. EMPLOYEE BENEFITS AS PER IND AS 19		₹ In Lakhs
	Assumptions as at	2020-21	2019-20
	Mortality	IALM (2012-14) Ult.	IALM (2006-08) Ult.
	Interest /Discount Rate	6.57%	6.81%
	Rate of increase in compensation	8%	10%
	Employee Attrition Rate ( Past Service (PS))	PS: 0 to 40 : 25%	PS: 0 to 40 : 5%
	Expected average remaining service	2.78	11.30
	<b>Changes in present value of obligations</b>		
	PVO at beginning of period	371.84	286.75
	Interest cost	23.21	19.14
	Current Service cost	57.04	37.18
	Benefits Paid	(19.77)	(19.15)
	Actuarial (Gain) / Loss on obligation	(25.04)	47.92
	PVO at end of period	407.27	371.84
	<b>Fair Value of Plan Assets</b>		
	Fair value of plan assets at beginning of period	85.12	78.05
	Adjustment to opening balance	2.79	-
	Actual return on Plan Assets	(1.02)	(3.82)
	Contributions	56.62	24.94
	Benefit Paid	(19.77)	(19.15)
	Fair value of plan assets at end of period	129.56	85.12
	Funded Status (including unrecognized past service cost)	(277.71)	(286.71)
	Excess of actual over estimated return on Plan Assets	(1.02)	(3.82)
	<b>Actuarial Gain/Loss) Recognized</b>		
	Actuarial Gain/(Loss) for the period (Obligation)	(25.04)	47.92
	Actuarial Gain/(Loss) for the period (Plan Assets)	1.02	3.82
	Total Gain/(Loss) for the period	(24.02)	51.74
	Actuarial Gain/(Loss) Recognized for the period	(24.02)	51.74
	<b>Amounts to be recognized in the balance sheet and statement of profit &amp; loss account</b>		
	PVO at end of period	407.27	371.84
	Fair value of plan assets at end of period	129.56	85.12
	Funded Status	(277.71)	(286.71)
	Net Asset/(Liability) recognized in the balance sheet	(277.71)	(286.71)
	<b>Expense recognized in the statement of P &amp; L A/C</b>		
	Current service Cost	57.04	37.18
	Interest cost	17.39	14.04
	Expected return on Plan Assets	1.02	
	Net Actuarial (Gain)/Loss recognized for the period	(25.04)	47.92
	Expense recognized in the statement of P & L A/C	74.43	51.21
	Actuarial (Gain) / Loss on obligation	(25.04)	47.92
	Assets limit effect	-	
	Return on Plan Assets excluding net interest	1.02	3.82
	<b>Total Actuarial (Gain) / Loss recognized in ( OCI)</b>	<b>(24.02)</b>	<b>51.74</b>

**Standalone Notes to the Financial Statement  
for the Year ended 31st March, 2021 (Contd..)**

NOTE 42 : SALES OPENING STOCK, CLOSING STOCK							₹ in Lakhs
Product Group	2020-21			2019-20			
	Sales	Closing Stock	Opening Stock	Sales	Closing Stock	Opening Stock	
Fatty Amines	5,601.82	389.28	253.25	6,160.30	253.25	170.03	
Organic Chemicals	5,421.11	485.01	586.99	3,429.74	586.99	132.97	
Performance Chemicals	6,718.65	383.23	407.24	5,114.83	407.24	274.13	
Quaternary Ammonium Compound	7,945.37	370.77	698.70	6,992.64	698.70	380.47	
Short Chain Amine	6,097.40	307.59	338.08	5,455.40	338.08	233.03	
Specialty Chemicals	11,283.50	264.26	194.16	9,464.46	194.16	41.02	
Bulk Drugs	744.39	45.10	16.55	1,452.61	16.55	7.78	
Others & RM Cleared	8.87	4.87	0.56	5.13	0.56	-	
Fatty Acids	1,737.63	15.72	21.39	2,302.37	21.39	96.39	
Formulation	0.35	14.37	6.88	1.44	6.88	6.34	
Agro Chemicals /cabs	5,853.09	130.14	128.49	3,677.90	128.49	290.38	
Traded Goods	1,915.19		0.18	2,459.01	0.18		
<b>Total</b>	<b>53,327.38</b>	<b>2,410.35</b>	<b>2,652.49</b>	<b>46,515.83</b>	<b>2,652.49</b>	<b>1,632.52</b>	
Other Operating Revenues	608.05			714.19			
<b>Grand Total</b>	<b>53,935.43</b>	<b>2,410.35</b>	<b>2,652.49</b>	<b>47,230.02</b>	<b>2,652.49</b>	<b>1,632.52</b>	

The product wise details of Semi Finished Goods (i.e. work in progress ) cannot be ascertained.

NOTE 43 : RELATED PARTY STATEMENT – IND AS 24 :	
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. Universal Distributors Mrs. Sanam Memon N.G.Khambete & Co. PNG Design Pious Engg Pvt Ltd Versatile Speciality Chemical Ltd Palkar Foundation Palkar Farms	Companies controlled by Directors/ Relatives of Directors
Indo Amines (Europe) Ltd	Subsidiary
Indo Amines(Malaysia) SDN BHD	Subsidiary
Indo Amines America LLC	Subsidiary
Indo Amines (Changzhou) Co., LTD	Subsidiary
Ashok Surfactant Pvt Ltd	Subsidiary

## Standalone Notes to the Financial Statement for the Year ended 31st March, 2021 (Contd..)

**NOTE 43 : RELATED PARTY STATEMENT – IND AS 24 :**

Name of the related parties	Nature of relationship
Dr Deepak Kanekar	Chairman
Mr Vijay Palkar	Managing Director
Mr Rahul Palkar	Joint Managing Director
Mrs Bharati Palkar	Whole time Director
Mr C.L. Kadam	Whole time Director
Mr. Jayprakash Shetty	Whole time Director
Mr.Keyur Chitre	Whole time Director
Mr. Salim Memon (wef. 01.01.2021)	Non-Executive Director
Mr. Nandan Khambete (w.e.f. 17/11/2020)	Non-Executive Director
Mr. Nandu Gupta	Executive Director
Mr R. Ravi	Independent Director
Mr Dhaval Vora	Independent Director
Mr Nishikant Sule	Independent Director
Mr Mahendra Ramchandra Thakoor	Independent Director
Mr Madhav Narayan Nandgaonkar	Independent Director
Mr.Suneel Raje	Independent Director
Mrs.Laxmi Kantam	Independent Director
Mr. Satish Chitale	Independent Director
Mr. Mukesh Agrawal	Key Managerial Personnel-CFO
Ms. Tripti Sharma	Key Managerial Personnel-Company Secretary

**NOTE 43 : RELATED PARTY STATEMENT – IND AS 24 :**

RELATED PARTY TRANSACTION								₹ In lakhs
B) Nature of Transactions with Related Parties during the year:								
	2020-21	2020-21	2020-21	2020-21	2019-20	2019-20	2019-20	2019-20
Nature of Transactions	Subsidiary	Associates	Companies controlled by Directors	Directors & Key Managerial Person	Subsidiary	Associates	Companies controlled by Directors	Directors & Key Managerial Person
<b>Sales</b>								
Indo Amines Americas LLC	3,887.25	-	-	-	3,047.89	-	-	-
Versatile Speciality Chemical Ltd		-	60.72	-			1.13	-
Indo Amines (Changzhou) Co., LTD	850.89	-	-	-	110.17	-	-	-
Indo Amines Malaysia SDn BHD	-	-	-	-	42.99	-	-	-
Ashok Surfactants Pvt Ltd	511.40	-	-	-	32.62	-	-	-
Palkar Farms	-	-	1.18	-	-	-	-	-
<b>Commission on Profit</b>								
Dr Deepak Kanekar	-	-	-	20.00	-	-	-	14.00
PNG Design	-	-	-	195.75	-	-	-	74.05
<b>Production Incentive</b>								
Mr Salim Memon	-	-	-	10.00	-	-	-	17.00
Mrs Sanam Memon	-	-	10.00	-	-	-	17.00	-

**Standalone Notes to the Financial Statement  
for the Year ended 31st March, 2021 (Contd..)**

NOTE 43 : RELATED PARTY STATEMENT – IND AS 24 :								
RELATED PARTY TRANSACTION								₹ In lakhs
B) Nature of Transactions with Related Parties during the year:								
	2020-21	2020-21	2020-21	2020-21	2019-20	2019-20	2019-20	2019-20
Nature of Transactions	Subsidiary	Associates	Companies controlled by Directors	Directors & Key Managerial Person	Subsidiary	Associates	Companies controlled by Directors	Directors & Key Managerial Person
<b>Warehouse Rent</b>								
Pious Engg Pvt Ltd	-	-	48.00	-	-	-	48.00	-
<b>Purchase</b>								
Indo Amines Americas LLC	1,359.29	-	-	-	804.48	-	-	-
Ashok Surfactants Pvt Ltd	1,004.38	-	-	-	-	-	-	-
<b>Consultancy Charges</b>								
PNG Design	-	-	69.69	-	-	-	70.02	-
N.G.Khambete & Co.	-	-	-	2.50	-	-	-	-
Salim Memon	-	-	-	7.50	-	-	-	-
Mr Madhav Nandgaonkar	-	-	-	1.70	-	-	-	-
<b>CSR Activity</b>								
Palkar Foundation	-	-	80.67	-	-	-	-	-
<b>Directors Remuneration</b>								
Mr Vijay Palkar	-	-	-	150.00	-	-	-	150.00
Mr Rahul Palkar	-	-	-	50.00	-	-	-	27.60
Mrs Bharati Palkar	-	-	-	120.00	-	-	-	120.00
Mr Keyur Chitre	-	-	-	23.05	-	-	-	16.12
Mr C.L. Kadam	-	-	-	11.32	-	-	-	10.24
Mr Salim Memon	-	-	-	22.50	-	-	-	30.00
Mr Nandu Gupta	-	-	-	80.00	-	-	-	80.00
Mr. Jayprakash Shetty	-	-	-	8.93	-	-	-	7.26
<b>Commission on sales</b>								
Indo Amines (Malaysia) SDN BHD	4.49	-	-	-	7.07	-	-	-
<b>Salary &amp; Wages</b>								
Mrs. Sanam Memon	-	-	20.61	-	-	-	20.61	-
Mr. Sandeep Sule	-	-	-	-	-	-	5.49	-
Mr.Mukesh Agarwal	-	-	24.80	-	-	-	17.73	-
Mrs. Tripti Sharma	-	-	6.19	-	-	-	5.75	-
<b>Directors sitting fees</b>								
Mr Vijay Palkar	-	-	-	0.95	-	-	-	1.25
Mr Rahul Palkar	-	-	-	0.95	-	-	-	0.50
Mrs Bharati Palkar	-	-	-	0.95	-	-	-	1.25
Mr C.L. Kadam	-	-	-	0.95	-	-	-	1.25
Mr Keyur Chitre	-	-	-	0.95	-	-	-	1.00
Dr Deepak Kanekar	-	-	-	1.66	-	-	-	1.86
Mr R. Ravi	-	-	-	1.44	-	-	-	1.51
Mr Dhaval Vora	-	-	-	1.69	-	-	-	1.11
Mr Nishikant Sule	-	-	-	1.12	-	-	-	1.97
Mr Madhav Nandgaonkar	-	-	-	1.58	-	-	-	1.97
Mr Mahendra Thakoor	-	-	-	1.48	-	-	-	1.72
Mr Suneel Rajee	-	-	-	0.95	-	-	-	0.81
Mr Salim Memon	-	-	-	0.95	-	-	-	1.25
Mrs Laxmi Kantam	-	-	-	0.95	-	-	-	1.06

## Standalone Notes to the Financial Statement for the Year ended 31st March, 2021 *(Contd..)*

NOTE 43 : RELATED PARTY STATEMENT – IND AS 24 :								
RELATED PARTY TRANSACTION								₹ In lakhs
B) Nature of Transactions with Related Parties during the year:								
	2020-21	2020-21	2020-21	2020-21	2019-20	2019-20	2019-20	2019-20
Nature of Transactions	Subsidiary	Associates	Companies controlled by Directors	Directors & Key Managerial Person	Subsidiary	Associates	Companies controlled by Directors	Directors & Key Managerial Person
Mr Jayprakash Shetty	-	-	-	0.95	-	-	-	1.25
Mr Nandu Gupta	-	-	-	0.95	-	-	-	1.25
Mr Satish Chitale	-	-	-	1.77	-	-	-	2.17
Mr Nandan Khambete	-	-	-	0.40	-	-	-	-
Mrs Tripti Sharma	-	-	0.76	-	-	-	0.40	-
<b>Investment</b>								
Ashok Surfactants Pvt Ltd	167.85	-	-	-	37.91	-	-	-
Indo Amines (Europe) Ltd	-	-	-	-	0.05	-	-	-
<b>Deposits</b>								
Pious Engg Pvt Ltd	-	-	10.00	-	-	-	10.00	-
<b>Loans &amp; Advances</b>								
Indo Amines America LLC	6.68	-	-	-	6.68	-	-	-
<b>Receivable</b>								
Indo Amines America LLC	2,114.14	-	-	-	1,869.96	-	-	-
Versatile Speciality Chemical Ltd	-	-	26.73	-	-	-	7.65	-
Indo Amines (Changzhou) Co., LTD	485.70	-	-	-	110.12	-	-	-
Indpo Amines (Europe) Ltd	392.99	-	-	-	-	-	-	-
<b>Advance to supplier</b>								
Ashok Surfactants Pvt Ltd	305.59	-	-	-	353.90	-	-	-
<b>Payable</b>								
Pious Engg Pvt Ltd	-	-	-	-	-	-	4.32	-
Indo Amines America LLC	1,303.63	-	-	-	468.60	-	-	-
<b>Shares issued in the scheme of Amalgamation</b>								
Nandu Gupta	-	-	-	928.68	-	-	-	-
Pramila Gupta	-	-	-	928.68	-	-	-	-
Core Chemicals Pvt Ltd	-	-	-	539.24	-	-	-	-
<b>Dividend paid</b>								
Techno Holding (India) Pvt Ltd	-	-	39.02	-	-	-	39.02	-
Techno Securities (India) Pvt Ltd	-	-	41.82	-	-	-	41.82	-
Palkar Finance & Consultancy Services Pvt Ltd	-	-	41.67	-	-	-	41.67	-
Palkar Commercials Pvt Ltd	-	-	20.35	-	-	-	20.35	-
Marvel Indenting Pvt. Ltd	-	-	-	-	-	-	7.18	-
Unigroup Resources Pvt.Ltd.	-	-	-	-	-	-	30.59	-
Mr Vijay Palkar	-	-	-	32.87	-	-	-	32.87
Mr Rahul Palkar	-	-	-	3.48	-	-	-	3.56
Mr Salim Memon	-	-	-	0.85	-	-	-	-
Mr. Nandu Gupta	-	-	-	7.89	-	-	-	-
Mrs Bharati Palkar	-	-	-	21.37	-	-	-	21.37

## Standalone Notes to the Financial Statement for the Year ended 31st March, 2021 (Contd..)

<b>NOTE 44 : SEGMENT REPORT</b>			
<b>SEGMENT REPORTING - 2020-21</b>			
<b>(A) SEGMENTWISE DETAILS (PRIMARY)</b>			
A) The company is primarily operating in only one business (i.e. manufacturing of chemicals) as well as one geographical segment, hence no Primary segment reporting has been made.			

<b>(B) GEOGRAPHICAL DETAILS (SECONDARY)</b>			<b>2020-21</b>
			<b>₹ In Lakhs</b>
<b>Particulars</b>	<b>Inside India</b>	<b>Outside India</b>	<b>Total</b>
<b>SEGMENT REVENUE</b>			
<b>Total Revenue</b>	<b>26,499.55</b>	<b>27,435.88</b>	<b>53,935.43</b>
(Previous Year)	(24,857.40)	(22,372.62)	(47,230.02)
<b>Total Segment Revenue</b>	<b>26,499.55</b>	<b>27,435.88</b>	<b>53,935.43</b>
<b>OTHER INFORMATION</b>			
Fixed Assets(Net Block)	12,285.98	–	12,285.98
(Previous Year)	(11,495.20)	–	(11,495.20)

<b>NOTE 45: CSR EXPENDITURE</b>		<b>₹ in lakh</b>	
<b>Particulars</b>	<b>2020-21</b>	<b>2019-20</b>	
Gross Amount required to be spent by the Company during the Year	51.53	53.81	
Amount spent during the year on			
a) Construction/ acquisition of any asset	–	–	
b) Other than (a) Above	87.66	24.80	
<b>Balance Amount to be spent</b>	<b>(36.13)</b>	<b>29.01</b>	

<b>NOTE 46: CHANGE IN METHOD OF DEPRECIATION</b>	
The Company has revised its policy of providing depreciation on all items of property, plant & equipment w.e.f. 01-04-2020. During the year, the Company has changed the method of providing Depreciation from Written down Value (WDV) Method to Straight Line Method (SLM) in respect of all assets. As per Ind AS-8 and Ind AS- 16, the change in method of depreciation is to be treated as change in estimate and it has prospective effect. Accordingly, the carrying amount as on 01-04-2020 in respect of assets is depreciated as per SLM Method over the remaining useful life of such assets. In view of such change, the depreciation for the year is lower by ₹ 1388.69 lakhs and profit for the year is higher by ₹ 1217.98 lakhs	
<b>NOTE 47:</b>	
Capital commitments (Net of Advances) ₹ 576.05 lakhs. (P Yr. 244.04 lakhs)	
<b>NOTE 48 :</b>	
Previous years figures are regrouped/rearranged wherever necessary, to conform to the layout of accounts of current year.	

**For Sanjay M. Kangutkar And Associates**

Chartered Accountants  
Firm Registration No 117959W

Sd/-

**Sanjay M. Kangutkar**

Proprietor  
Membership No. : 100830

Place : Dombivli  
Date : 28th June, 2021

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

Sd/-

**Vijay B Palkar**

Managing Director & CEO  
DIN 00136027

Sd/-

**Mukesh Agrawal**

Chief Financial Officer

Sd/-

**Rahul Palkar**

Joint Managing Director  
DIN 00325590

Sd/-

**Tripti Sharma**

Company Secretary  
Mem No. A39926

# Consolidated Independent Auditor's Report

To the Members of Indo Amines Limited

## REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

### Opinion

We have audited the accompanying consolidated financial statements of Indo Amines Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2021, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, of consolidated profit, consolidated changes in equity and its consolidated cash flows for the year then ended.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter	Description of Auditor's Response
<p>COVID-19 pandemic has resulted in disruption in the operations of entities world-over. In this context, there is a risk associated vis-à-vis making estimates and assumptions in regard to trade receivables and expected credit loss. There is an inherent risk of non-collection of trade receivables (both local and foreign) on this backdrop.</p> <p>Accordingly, the same is considered as a key audit matter.</p>	<p>Our audit procedures included but were not limited to the following</p> <ol style="list-style-type: none"> <li>1. Understanding the company's processes with regard to trade receivables -both local and foreign.</li> <li>2. Conducting audit procedures in accordance with SA 560 – Subsequent events.</li> <li>3. Going through the recoveries made by company from trade receivables in subsequent period to determine whether provisions made by company and disclosures given in financial statements are sufficient and appropriate.</li> </ol>

### Other Information i.e. Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the financial statements and our auditor's report thereon. The Directors' Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Directors' Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to the Members of the Company.

### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position,

## Consolidated Independent Auditor's Report (Contd..)

consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding



## Consolidated Independent Auditor's Report (Contd..)

independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

- (a) We did not audit the financial statements / financial information of M/s. Ashok Surfactants Pvt Ltd, whose financial statements / financial information reflect total assets of ₹ 482.40 Lakhs as at 31st March, 2021, total revenues of ₹ 1017.53 Lakhs and net cash flows amounting to ₹ 194.25 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, and associates, is based solely on the reports of the other auditors.
- (b) We did not audit the financial statements / financial information of M/s. Indo Amines (Malaysia) SDN BHD, M/s. Indo Amines LLC, M/s. Indo Amines (Changzhou) co. Ltd, Indo Amines (Europe) Ltd subsidiaries whose financial statements / financial information reflect total assets of ₹ 3341.45 Lakhs as at 31st March, 2021, total revenues of ₹ 7816.88 Lakhs and net cash flows amounting to ₹ -155.95 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and associates, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, and associates, is based solely on such unaudited financial statements / financial information.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

### Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure "A".

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

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. There were no pending litigations which would impact the consolidated financial position of the Group.
  - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

**For M/s Sanjay M. Kangutkar & Associates**  
Chartered Accountants  
Firm's Registration No:- 117959W

**(Sanjay M. Kangutkar)**  
Proprietor  
Membership No:- 100830  
UDIN: 21100830AAAAM8329

Date: 28th June 2021  
Place: Mumbai

Notice

Directors' Report

Annexures to Directors' Report

Standalone Financial Statements

Consolidated Financial Statements

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

Notice

### ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INDO AMINES LIMITED

#### REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of Indo Amines Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, as of that date.

#### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

Directors' Report

#### AUDITOR'S RESPONSIBILITY

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

Annexures to Directors' Report

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

Standalone Financial Statements

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis our audit opinion on the Company's internal financial controls system over financial reporting.

Consolidated Financial Statements

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

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

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

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

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

### OPINION

In our opinion, the Holding Company and its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### OTHER MATTERS

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

**For M/s Sanjay M. Kangutkar & Associates**  
Chartered Accountants  
Firm's Registration No:- 117959W

**(Sanjay M. Kangutkar)**  
Proprietor

Membership No:- 100830

UDIN: 21100830AAAAKM8329

Date: 28th June 2021

Place: Mumbai

Notice

Directors' Report

Annexures to Directors' Report

Standalone Financial Statements

Consolidated Financial Statements

## Consolidated Balance Sheet as at 31st March, 2021

		(₹ In Lakhs)	
		CONSOLIDATED (Audited)	
Particulars	Note No	As at 31st March 2021 Amount	As at 31st March 2020 Amount
<b>ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipments	3	10,509.34	9,223.12
(b) Capital Work In Progress		5,427.37	2,373.05
(c) Goodwill		1,672.93	2,154.11
(d) Other Intangible assets		312.75	319.46
(e) Financial Assets		-	-
(i) Investments	4	9.07	9.07
(ii) Others Financial Assets	5	233.07	165.07
(g) Deferred Tax Assets(Net)	6	278.22	197.78
(i) Other Non- Current Assets	7	415.21	576.36
<b>(2) CURRENT ASSETS</b>			
(a) Inventories	8	8,784.08	8,178.30
(b) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade receivables	9	13,135.07	9,577.36
(iii) Cash and Cash equivalents	10	1,516.03	976.46
(iv) Short-term loans	11	-	-
a) Loans Receivables considered good - Secured;		-	-
b) Loans Receivables considered good - Unsecured;		87.95	104.59
(c) Other current assets	12	2,933.00	2,296.30
<b>Total Assets</b>		<b>45,314.07</b>	<b>36,151.02</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	13	3,534.88	3,534.88
(b) Other Equity	14	12,747.13	9,950.71
(c) Non Controlling Interest(NCI)		(36.77)	(55.72)
<b>LIABILITIES</b>			
<b>(1) NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities		-	-
(i) Borrowing	15	5,313.03	3,558.88
(ii) Trade Paybles		-	-
(A) Total Outstanding dues of micro enterprises and Small enterprises; and		-	-
(B) Total Outstanding dues of creditor other than micro enterprises and Small enterprises		-	-
(iii) Other Financial Liabilities (Other than those specified in item (b),	16	3.94	5.09
(b) Provisions	17	112.49	274.98
<b>(2) CURRENT LIABILITIES</b>			
(a) Financial Liabilities		-	-
(i) Borrowings	18	9,485.26	9,353.42
(ii) Trade Payables		-	-
(A) Total Outstanding dues of micro enterprises and Small enterprises; and	19	0.78	71.09
(B) Total Outstanding dues of creditor other than micro enterprises and Small enterprises		10,376.46	6,631.68
(iii) Other financial Liabilities (Other than those specified in item (b)		-	-
(b) Other current liabilities	20	3,224.92	2,561.78
(c) Short-term provisions	21	269.30	166.07
(d) Current Tax Liabilities ( Net )	22	282.66	98.17
<b>Total Equity and Liabilities</b>		<b>45,314.07</b>	<b>36,151.02</b>
<b>Summary of significant accounting policies</b>	<b>2</b>		

As per our report of even date attached  
For Sanjay M. Kangutkar And Associates

Chartered Accountants  
Firm Registration No 117959W

Sd/-  
**Sanjay M. Kangutkar**  
Proprietor  
Membership No. : 100830

Place : Dombivli  
Date : 28th June, 2021

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

Sd/-  
**Vijay B Palkar**  
Managing Director & CEO  
DIN 00136027

Sd/-  
**Mukesh Agrawal**  
Chief Financial Officer

Sd/-  
**Rahul Palkar**  
Joint Managing Director  
DIN 00325590  
Sd/-  
**Tripti Sharma**  
Company Secretary  
Mem No. A39926

## Consolidated Statement of Profit and Loss for the Period ended 31st March, 2021

(₹ In Lakhs)			
Particulars	Note No	Period Ending 31st March 2021 Amount	Period Ending 31st March 2020 Amount
<b>I. Revenue from operations</b>	23	54,053.21	47,874.84
<b>II. Other Income</b>	24	805.71	658.32
<b>III. Total Revenue (I +II)</b>		<b>54,858.92</b>	<b>48,533.17</b>
<b>IV. Expenses:</b>			
i) Cost of materials consumed ( Incl.Packing Material)	25	33,538.84	31,646.97
ii) Purchases of Stock in trade		125.05	1,980.52
iii) Changes in inventories of Finished goods, Stock in Trade and Work in Progress	26	1,422.63	(1,555.82)
iv) Employee Benefits Expenses	27	2,864.27	2,836.61
v) Finance costs	28	922.32	1,085.81
vi) Depreciation and amortization expense	29	1,117.97	1,952.49
vii) Other expenses	30	9,969.01	8,752.56
<b>IV. Total Expenses</b>		<b>49,960.09</b>	<b>46,699.14</b>
<b>V. Profit/(Loss) before Exceptional items and Tax (III - IV)</b>	<b>(III - IV)</b>	<b>4,898.83</b>	<b>1,834.03</b>
<b>VI. Exceptional Items</b>			
<b>VII. Profit/(Loss) before Tax (V - VI)</b>	<b>(V - VI)</b>	<b>4,898.83</b>	<b>1,834.03</b>
<b>VIII. Tax expense:</b>			
Current Tax		1,224.96	591.29
Deferred Tax		(80.44)	(38.74)
<b>IX. Profit / ( Loss) for the period</b>	<b>(VII-VIII)</b>	<b>3,754.31</b>	<b>1,281.48</b>
<b>X. Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to Profit or Loss		24.47	(67.46)
(ii) Income tax relating to items that will not be reclassified to profit or Loss			
B (i) Items that will be reclassified to Profit or Loss			
(ii) Income tax relating to items that will be reclassified to profit or Loss			
<b>XI. Total Comprehensive Income for the period ( IX + X) ( Comprising Profit / (Loss) and other Comperhensive Income for the Period Profit For The Year attributable to:</b>		<b>3,778.78</b>	<b>1,214.03</b>
Owners of the Company		3,759.85	1,281.49
Non controlling Interest		(5.54)	-
<b>Other Comprehensive income attributable to:</b>			
Owners of the Company		24.47	(67.46)
Non controlling Interest			
<b>Total Comprehensive income attributable to:</b>			
Owners of the Company		3,784.33	1,214.03
Non controlling Interest		(5.54)	(31.24)
<b>XII. Earning Per Share for discontinued &amp; continuing operations</b>			
Basic		10.69	3.43
Diluted		10.69	3.43

As per our report of even date attached

**For Sanjay M. Kangutkar And Associates**

Chartered Accountants

Firm Registration No 117959W

Sd/-

**Sanjay M. Kangutkar**

Proprietor

Membership No. : 100830

Place : Dombivli

Date : 28th June, 2021

For and on behalf of the Board

**Indo Amines Limited**

Sd/-

**Vijay B Palkar**

Managing Director & CEO

DIN 00136027

Sd/-

**Mukesh Agrawal**

Chief Financial Officer

Sd/-

**Rahul Palkar**

Joint Managing Director

DIN 00325590

Sd/-

**Tripti Sharma**

Company Secretary

Mem No. A39926

## Statement of Changes in Equity for the period ended 31st March 2021

A. EQUITY SHARE CAPITAL						
	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the End of the reporting period	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the End of the reporting period
	As at 31.03.2021			As at 31.03.2020		
No of Shares	35,348,780	–	35,348,780	35,348,780	–	35,348,780
Amount (in ₹)	353,487,800	–	353,487,800	353,487,800	–	353,487,800

B. OTHER EQUITY									
	(₹ In Lakhs)								
	Reserves & surplus					Revaluation Reserve	Exchange difference on translating the financial statement of a foreign operation	Total	
	Capital Reserve	Security Premium	General Reserve	Securities Premium pending share issuance	Retain Earning				
Balance at the Beginning of the reporting period	82.96	518.82	10.26	2,396.60	6,688.18	139.38	(297.79)	9,538.42	
Reserve on consolidation	–	–	–	–	(73.35)	–	–	(73.35)	
Transfer from securities premium pending share issuance	–	2,396.60	–	–	–	–	–	2,396.60	
Profit for the year	–	–	–	–	3,778.78	–	–	3,778.78	
Non Controlling Interest(NCI)	–	–	–	–	5.54	–	–	5.54	
Income Tax Paid (Vivad se Vishwas Scheme)	–	–	–	–	(19.90)	–	–	(19.90)	
Short / Excess Provision of Tax	–	–	–	–	47.87	–	–	47.87	
Final Dividend- F.Y. 2019-2020	–	–	–	–	(353.49)	–	–	(353.49)	
Interim Dividend- F.Y. 2020-2021	–	–	–	–	(176.74)	–	–	(176.74)	
Transfer to Security Premium Account	–	–	–	(2,396.60)	–	–	–	(2,396.60)	
<b>Balance at the end of the reporting period</b>	<b>82.96</b>	<b>2,915.42</b>	<b>10.26</b>	<b>–</b>	<b>9,896.89</b>	<b>139.38</b>	<b>(297.79)</b>	<b>12,747.12</b>	

As per our report of even date attached  
**For Sanjay M. Kangutkar And Associates**  
Chartered Accountants  
Firm Registration No 117959W  
Sd/-  
**Sanjay M. Kangutkar**  
Proprietor  
Membership No. : 100830

Place : Dombivli  
Date : 28th June, 2021

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

Sd/-  
**Vijay B Palkar**  
Managing Director & CEO  
DIN 00136027

Sd/-  
**Mukesh Agrawal**  
Chief Financial Officer

Sd/-  
**Rahul Palkar**  
Joint Managing Director  
DIN 00325590

Sd/-  
**Tripti Sharma**  
Company Secretary  
Mem No. A39926

## Consolidated Cash Flow Statement for the year ended 31st March, 2021

Particulars	March 31, 2021		March 31, 2020	
	Amt ₹ Lakh	Amt ₹ Lakh	Amt ₹ Lakh	Amt ₹ Lakh
<b>Cash flow from operating activities</b>				
Profit before tax		4,898.83		1,834.03
Depreciation & amortisation	1,117.97		1,952.49	
Interest & finance charges	922.32		1,085.81	
Interest income	(74.67)		(40.42)	
Dividend income	–		(1.02)	
Unrealised foreign exchange gain	(236.14)		(175.74)	
(Profit) / Loss on sale of asset	(24.38)		(2.51)	
Sundry balances written back	(17.13)		(11.16)	
Excess Provision of Excise Duty reversed	–		–	
Provision For Doubtful Debts	–		–	
Other Comprehensive Income	24.47	1,712.45	(67.46)	2,740.00
Operating profit before working capital changes	–	6,611.28	–	4,574.04
(Increase) / Decrease in inventories	(605.78)		(1,591.67)	
(Increase)/Decrease in receivables	(3,302.04)		1,941.85	
(Increase) / Decrease in short term loans & advances	16.64		219.52	
(Increase) / Decrease in other current assets	(636.70)		(588.42)	
Increase / (Decrease) in trade payables	3,672.07		(1,043.77)	
Increase / (Decrease) in other current liabilities	945.28		316.32	
Increase / (Decrease) in stat prov of gratuity & bonus	103.23		34.07	
(Increase) / Decrease in long term loans & advances	–		–	
(Increase) / Decrease in other non current assets	0.00		512.02	
(Increase) / Decrease in other financial assets	(68.00)		23.56	
Increase / (Decrease) in other long term liabilities	(1.15)		10.86	
Increase/(Decrease) in long term provision	162.49		14.78	
Increase / (Decrease) on account of other adjustment	32.15		(30.19)	
Increase / (Decrease) due to Foreign Exchange Reserve	(412.30)		104.18	
		(94.11)		(76.89)
<b>Net cash flow from operations (A)</b>		<b>6,517.17</b>		<b>4,497.15</b>
Taxes paid for current financial year		(942.68)		(653.74)
Previous year taxes (paid) / refund		5,574.49		3,843.41
		43.45		31.40
<b>Net cash flow from operations (A)</b>		<b>5,617.94</b>		<b>3,874.81</b>
<b>Cash flow from investing activities</b>				
Purchase of fixed assets including capital CWIP	(5,038.44)		(3,685.09)	
Sale of fixed assets	(2.22)		38.13	
Interest income	74.67		40.42	
Dividend income	–		1.02	
Increase / (Decrease) in Non current Investment	0.00		0.05	
<b>Net cash used in investing activity (B)</b>		<b>(4,965.99)</b>		<b>(3,605.48)</b>

Notice

Directors' Report

Annexures to Directors' Report

Standalone Financial Statements

Consolidated Financial Statements



## Consolidated Cash Flow Statement for the year ended 31st March, 2021 (Contd..)

Particulars	March 31, 2021		March 31, 2020	
	Amt ₹ Lakh	Amt ₹ Lakh	Amt ₹ Lakh	Amt ₹ Lakh
<b>Cash flow from financing activities</b>				
Securities premeium received				
Proceeds from issue of share capital	–		–	
Interest & finance charges	(922.32)		(1,085.81)	
Fresh Short Term Borrowing	–		–	
Increase /(Decrease)in short term borrowing net	(131.84)		(50.37)	
Increase/(Decrease) in long term borrowing net	1,472.01		1,271.70	
Dividend paid	(530.23)		(333.49)	
Dividend distribution tax	–		(68.57)	
<b>Cash flow from financing activities (C)</b>		<b>(112.38)</b>		<b>(266.54)</b>
<b>Cash generated from operation</b>		<b>539.56</b>		<b>2.79</b>
Cash & cash equivalent at the beginning of the year		976.46		973.67
Cash & cash equivalent at the end of the year		1,516.03		976.46
<b>Increase in cash &amp; cash equivalents</b>		<b>539.56</b>		<b>2.79</b>

Note: The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flow.

**As per our report of even date attached  
For Sanjay M. Kangutkar And Associates**

Chartered Accountants  
Firm Registration No 117959W  
Sd/-  
**Sanjay M. Kangutkar**  
Proprietor  
Membership No. : 100830

Place : Dombivli  
Date : 28th June, 2021

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

Sd/-  
**Vijay B Palkar**  
Managing Director & CEO  
DIN 00136027

Sd/-  
**Mukesh Agrawal**  
Chief Financial Officer

Sd/-  
**Rahul Palkar**  
Joint Managing Director  
DIN 00325590

Sd/-  
**Tripti Sharma**  
Company Secretary  
Mem No. A39926

## Consolidated Notes to the Financial Statement for the Year ended 31st March 2021

### CORPORATE INFORMATION

Indo Amines Limited ( the Company) is public limited Company domiciled and incorporated in India under the Indian Companies Act,1956. The registered office of the Company is located at, W-44, Phase II, MIDC, Dombivali (E), Dist. Thane - 421204.

The Company is engaged in the Business of manufacturing, selling and distribution of Specialty Chemical with diversified end-user into Agrochemicals, Pharmaceuticals, High performance Polymers, Paints, Pigments, Printing Inks, Rubber Chemicals etc.

The company is a Public Limited Company domiciled in India and is incorporated under the provisions of Companies Act and its shares are listed on recognized stock exchanges of India.

The Consolidated financial statements for the year ended 31st March 2021 are authorized and approved for the issue by the Board of Directors.

### NOTE 1 - CONSOLIDATED FINANCIAL STATEMENT

#### A. Basis of Accounting:

The Consolidated Financial Statements ('CFS') comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the 2013 Act') read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

#### B. Principles of Consolidation

The CFS relate to "Indo Amines Ltd (" the Company"), its Subsidiaries Indo Amines ( Malaysia) SND BHD, Indo Amines ( America) LLC, Indo Amines (Europe) Ltd, Indo Amines (Changzhou) Co. Ltd, Ashok Surfactants Pvt Ltd . The Financial statements of the subsidiary companies used in consolidation are drawn/prepared for consolidation upto the same reporting date as the Company.

- i) The Financial statements of subsidiary companies have been combined on line to line basis by adding together the book value of like items of assets, liabilities, income and expenses, after fully eliminating intra group balances and intra group transactions and the unrealized profits/loss as per IND AS-27.
- ii) In case of a foreign subsidiary, being non-integral foreign companies, revenue items which are not material, and all assets and liabilities are converted at the rate of prevailing at the end of the year. To the extent items of income and expenses which are material are translated at Average exchange rate during the year.
- iii) The difference between the cost of investment in subsidiaries over the net assets at the time of acquisition of shares in the subsidiary is recognized in the CFS using goodwill or Capital Reserve, as the case may be.

The CFS are prepared using uniform accounting policies for like transaction's and over events in similar circumstances and are presented in the same manner as the Company's Consolidate financial statements.

#### Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to nearest lakhs ( INR 00,000) except otherwise stated.

#### C. Companies Included in Consolidation:

Name of Company	Subsidiary/Associate	Country of Incorporation	% of holding
Indo Amines ( Malaysia) SDN BHD	Subsidiary	Malaysia	100.00
Indo Amines America LLC	Subsidiary	USA	100.00
Indo Amines (Chanzhou) Co., Ltd	Subsidiary	China	100.00
Indo Amines (Europe) Ltd	Subsidiary	Europe	99
Ashok Surfactants Pvt Ltd	Subsidiary	India	87.57

### NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

#### A. Basis of Accounting:

These Consolidated Financial statements are the separate financial statements of the Company ( also called standalone financial statements) prepared in accordance with Indian Accounting standards ( Ind AS), notified under Section 133 of the Companies Act, 2013, read together with the Companies ( Indian Accounting Standard) Rules, 2015.

#### 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 these are materialized.

#### C. Current/Non Current Classification:

The assets and liabilities in the balance sheet are presented based on current / non- current classification.

## Consolidated Notes to the Financial Statement for the Year ended 31st March 2021 *(Contd..)*

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle or
- Held primarily for the purpose of trading or
- Expected to be realised within twelve months after reporting period, or
- Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

An liability is current when it is:

- Expected to be settled in normal operating cycle or
- Held primarily for the purpose of trading or
- Due to be settled within twelve months after reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are treated as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

All assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in schedule III to the Companies Act, 2013. Based on the nature of products and time between acquisition of asset for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

### D. Inventories

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

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

### E. Depreciation:

Depreciation on Property, Plant & Equipment is provided on Straight Line method considering the useful life of assets as specified in Scheduled II to the Companies Act, 2013.

### F. Property, Plant and Equipment: ( Ind AS 16)

Items of Property, plant and equipment are carried at historical value. Cost of acquisition is inclusive of any other cost attributable to bringing the same to their working condition less accumulated depreciation and amortization.

Freehold land is carried at cost of acquisition.

Property, plant and equipment acquired in a business combination are recognised at fair value at the acquisition date

#### Intangible Assets:

##### Measurement at recognition:

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business combination are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

The Company had elected to consider the carrying value of all its intangible assets appearing in the Financial Statements prepared in accordance with Accounting Standards notified under the section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and used the same as deemed cost in the opening Ind AS Balance sheet prepared on 1st April, 2016.

#### Goodwill

Goodwill is initially recognised based on the accounting policy for business combinations and is tested for impairment annually. Goodwill is tested for impairment at the end of each reporting period and whenever there is an indication that the recoverable amount of cash generating unit (CGU) is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions, provision for such shortfall is made. The recoverable amount of CGU is determined based on higher of value-in-use and fair value less cost to sell. In addition to that Goodwill is amortised over a period of 5 years as per policy consistently followed by Company.

## Consolidated Notes to the Financial Statement for the Year ended 31st March 2021 (Contd..)

### G. Revenue recognition

Revenue is measured as the fair value of consideration received or receivable and excluding GST, rebates and various discounts.

#### Sale of goods

When the property and all significant risks and rewards of ownership are transferred to the buyer and no significant uncertainty exists regarding the amount of consideration that is derived from the sale of goods.

#### Other Income

Interest income is considered as income on a time proportion basis taking into account the outstanding principal and the relative rate of interest.

Dividend income is considered as income from investments in shares on establishment of the Company's right to receive.

### H. Foreign exchange transactions

- I. The functional currency and presentation currency of the company is Indian Rupees.
- II. Transactions in currencies other than the company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported using the closing rate. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated. Exchange Differences that arise in settlement of monetary items or on reporting of monetary item at each Balance Sheet date at the closing spot rate are recognized in profit or loss in the period in which they arise.

### I. Government Grants and Subsidies

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

### J. Investments :

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

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

### K. Employee benefits - Ind As 19

- 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 on Actuarial Valuation & it is fully provided for.
  - (i) Actuarial Gain / (Loss) : The rereasurement gain /(loss) on net defined benefit plan is recognised in Other Comprehensive Income.
  - (ii) Net interest cost on defined benefit plans- The Company has recognised the net interest cost on defined benefits plans as finance cost.

### L. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are added to the cost of those assets until such time as the assets are substantially ready for their intended use.

All other borrowing costs are recognized in Statement of Profit & Loss in the period in which they are incurred.

### M. Earning Per Share

Basic and diluted earning per share are computed in accordance with Ind AS 33.

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

Diluted earnings per share is calculated as follows:-

The net profit attributable to equity shareholders and the weighted average of number of shares outstanding are adjusted for the effect of all dilutive potential equity shares from the exercise of options on unissued share capital. The number of equity shares is the aggregate of the weighted average number of equity shares and the weighted average number of equity shares which would be issued on the conversion of all the dilutive potential equity shares into equity shares.

### N. Research and Development

Research and Development expenditure is charged to revenue under the relevant heads of account in the year in which it is incurred.

## Consolidated Notes to the Financial Statement for the Year ended 31st March 2021 *(Contd..)*

### O. Provisions, Contingent Liabilities and Contingent Asset:-

#### Provisions

A provision is recognized, when the company has a present obligation ( legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reasonable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

#### Contingent Liabilities

A contingent liability is a possible obligation that arise from past events whose existence will be confirmed by occurrence or non- occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that outflow of resources will be required to settle the obligation.

A contingent liability also arises in extremely rare cases, where there is a liability that can not be recognized because it can not measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of resources is remote. Contingent Assets: A Contingent Asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the entity.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

### P. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating separate of the Company.

### Q. Investment in Subsidiary and Associate Companies

The Company has elected to recognize its investment in subsidiary and associate companies at historical cost in accordance with the option available in Ind As 27, 'Separate Financial statement'.

### R. Income Taxes

Income tax expense for the year comprises of current tax expenses and deferred tax expenses. Current and deferred taxes are recognized in Statement of Profit & Loss., except when they relate to items that are recognized in other Comprehensive Income or Directly in equity, in which case , the current and deferred tax are also recognized in Other Comprehensive Income or directly in equity respectively.

#### Current Tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income tax Act,1961.

#### Deferred Tax

Deferred tax is recognized using the Balance sheet approach on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred Tax adjustments are recognised in the statement of Profit & loss for the year.

### S. Risk Analysis :

#### Commodity Price risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the on going purchase or continuous supply of raw commodities. Therefore the company monitors its purchases closely to optimize the price.

#### Management of Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet its contractual obligations.

#### Trade Receivables

Concentrations of credit risk with respect to trade receivables are limited, due to the customer base being large, diverse and across sectors. All trade receivables are reviewed and assessed for default on a quarterly basis.

Historical experience of collecting receivables of the Company is supported by low level of past default and hence the credit risk is perceived to be low.

#### Interest rate risk

The company have bear minimum exposure to interest rate risk due to its Fixed interest rate of Major borrowings. "

#### Liquidity risk

Liquidity risk is the risk that the company will not be able to meet is financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the company's reputation.

#### Foreign Exchange risk

The Company's foreign exchange risk arises from its foreign operations, foreign currency revenue and expenses. The company uses forward contract to mitigate the risk of fluctuation in foreign exchange rates in respect of highly probable forecasted transactions and are recognized as assets and liabilities.

## Consolidated Notes to the Financial Statement for the Year ended 31st March 2021 (Contd..)

### T. Expected Credit Loss (ECL)

The Company has a Policy of calculating the provisions using its own historical trends and the nature of its receivables & do impairment testing every year for those receivable which are due for a substantial period. Considering the historical trends and market information, the Company estimates that the provision amount computed on its trade receivables is not materially different from the amount to be computed using Expected Credit Loss (ECL) method prescribed under Ind As 109.

### U. Financial Assets

The Company recognize a financial assets in its Balance sheet when it becomes the party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value.

### V. Impairment

Impairment Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Assets that are subject to depreciation and amortization and assets representing investments in subsidiary and associate companies are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Impairment losses, on assets other than goodwill are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

NOTE NO. 3 - PROPERTY PLANT AND EQUIPMENT											
F.Y. 2020-21											₹ in Lakhs
PARTICULARS	Useful Life	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Op Balance as on 01.04.2020	Addition during the year	Deletion	Balance as on 31.03.2021	Op.Balance as on 01.04.2020	Depreciation during the year	Reduction during the year	Dep. Balance as on 31.03.2021	WDV 31.03.2021	WDV 31.03.2020
TANGIBLE ASSETS											
Freehold Land	0	70.99	-	-	70.99	-	-	-	-	70.99	70.99
Leasehold Land	99	2,055.38	8.28	-	2,063.66	72.28	22.90	-	95.19	1,968.47	1,983.10
Building	30	3,271.38	295.05	-	3,566.43	1,427.12	72.16	-	1,499.28	2,067.15	1,844.26
Plant & Machinery	15	13,976.58	1,481.48	1.50	15,456.55	8,918.36	451.99	0.13	9,370.22	6,086.35	5,058.21
Electrical equipments	10	338.86	4.60	-	343.46	278.55	8.34	-	286.89	56.57	60.31
Motor Vehicles	8	330.63	37.46	8.52	359.58	275.47	13.81	8.36	280.92	78.65	55.17
Office Equipments	5	212.50	26.36	-	238.86	153.40	14.74	-	168.14	70.72	59.10
Furniture & Fixtures	10	245.18	23.75	-	268.93	171.17	8.97	-	180.14	88.79	74.00
Cylinder	5	25.47	-	-	25.47	25.46	-	-	25.46	0.01	0.01
Computer	3	169.67	11.29	-	180.95	151.72	7.60	-	159.32	21.63	17.95
<b>Total-A</b>		<b>20,696.64</b>	<b>1,888.27</b>	<b>10.02</b>	<b>22,574.89</b>	<b>11,473.53</b>	<b>600.52</b>	<b>8.48</b>	<b>12,065.57</b>	<b>10,509.34</b>	<b>9,223.10</b>
INTANGIBLE ASSETS											
Goodwill on acquisition	0	2,079.48	-	-	2,079.48	-	414.80	-	414.80	1,664.69	2,079.47
Goodwill on consolidation		74.63	-	66.29	8.24	-	-	-	-	8.24	74.63
<b>Total-B</b>		<b>2,154.11</b>	<b>-</b>	<b>66.29</b>	<b>2,087.72</b>	<b>-</b>	<b>414.80</b>	<b>-</b>	<b>414.80</b>	<b>1,672.93</b>	<b>2,154.10</b>
OTHER INTANGIBLE ASSETS											
COMP SOFTWARE	3	78.98	2.58	-	81.56	75.66	1.72	-	77.38	4.18	3.32
Licenses	5	510.56	93.27	-	603.83	194.40	100.94	-	295.34	308.49	316.15
<b>Total-C</b>		<b>589.53</b>	<b>95.86</b>	<b>-</b>	<b>685.39</b>	<b>270.06</b>	<b>102.66</b>	<b>-</b>	<b>372.72</b>	<b>312.67</b>	<b>319.46</b>
<b>GRAND TOTAL</b>		<b>23,440.27</b>	<b>1,984.12</b>	<b>76.31</b>	<b>25,348.00</b>	<b>11,743.60</b>	<b>1,117.97</b>	<b>8.48</b>	<b>12,853.09</b>	<b>12,494.94</b>	<b>11,696.67</b>
Previous Year		13,582.14	1,855.05	27.92	15,409.27	7,232.24	1,227.31	22.87	8,436.68	6,972.58	6,342.50

Note : The Company has provided depreciation as per Schedules II of the Companies Act, 2013 which provide for useful life of assets as basis of depreciation. Some of the Fixed Asset is hypothecated to the bank against the credit facility availed.

## Consolidated Notes to the Financial Statement for the Year ended 31st March 2021 (Contd..)

NOTE 4 - NON-CURRENT INVESTMENTS			₹ in Lakh
Particulars	As at 31st March 2021	As at 31st March 2020	
<b>A) Other Investments (Un Quoted Co-operative banks)</b>	–	–	
(a) Investments in Equity instruments of others DNSB (18085 shares of Dombivli Nagari Sahakari Bank Ltd, FV ₹ 50/- each)	9.04	9.04	
(b) Investment in Equity instrumct of others SV Bank (250 shares of Shamrao vitthal coop bank ltd, FV ₹ 10/- each)	0.03	0.03	
<b>Total</b>	<b>9.07</b>	<b>9.07</b>	

NOTE 5 - OTHER FINANCIAL ASSETS			₹ in Lakh
Particulars	As at 31st March 2021	As at 31st March 2020	
Margin Money /FD with Bank - Maturity More than 12 Mths	21.10	–	
Security Deposits	211.97	165.07	
<b>Total</b>	<b>233.07</b>	<b>165.07</b>	

NOTE 6 - DEFERRED TAX ASSET			₹ in Lakh
Particulars	As at 31st March 2021	As at 31st March 2020	
<b>Deferred Tax</b>			
Difference in WDV as per books and as per Income Tax Act, 1961	139.79	97.42	
Disallowances u/s 43B of the Income Tax Act, 1961.	138.43	87.25	
Others	–	13.10	
<b>Total</b>	<b>278.22</b>	<b>197.78</b>	

NOTE 7 - OTHER NON-CURRENT ASSETS			₹ in Lakh
Particulars	As at 31st March 2021	As at 31st March 2020	
<b>Unsecured Considered Good</b>			
Advance Tax	415.21	576.36	
<b>Total</b>	<b>415.21</b>	<b>576.36</b>	

NOTE 8 - INVENTORIES			₹ in Lakh
Particulars	As at 31st March 2021	As at 31st March 2020	
Raw Materials	3,061.08	2,727.19	
Work-in-progress	1,916.33	1,988.23	
Finished goods	3,303.23	3,135.40	
Packing materials	252.23	199.15	
Eng spares & consumable	251.22	128.32	
<b>Total</b>	<b>8,784.08</b>	<b>8,178.30</b>	

**Consolidated Notes to the Financial Statement  
for the Year ended 31st March 2021 (Contd..)**

<b>NOTE 9 - TRADE RECEIVABLES</b>		₹ in Lakh	
Particulars	As at 31st March 2021	As at 31st March 2020	
Trade Receivables - considered Good - Secured	1,294.78	2,724.26	
Trade Receivables - considered Good - Unsecured	11,510.45	8,045.37	
Debt from companies in which Directors of the Company are Directors	329.83	(1,192.27)	
Trade Receivables - Credit Impaired	98.08	99.23	
Less: Allowance of Expected Credit Loss	(98.08)	(99.23)	
<b>Total</b>	<b>13,135.07</b>	<b>9,577.36</b>	

<b>NOTE 10 - CASH AND CASH EQUIVALENTS</b>		₹ in Lakh	
Particulars	As at 31st March 2021	As at 31st March 2020	
<b>I. Cash and Cash Equivalents</b>			
Cash on hand	24.03	25.12	
<b>a) Balances with Banks</b>			
Balances with Banks - Current Accounts	411.30	479.54	
Balances with Banks - EEFC Accounts	13.46	56.23	
<b>b) Earmarked Accounts with Banks</b>			
Unpaid Dividend Bank A/c	108.65	94.94	
<b>c) Margin Money /Fixed Deposit Held by Banks</b>			
Maturity upto 12 Mths	958.60	320.64	
<b>Total</b>	<b>1,516.03</b>	<b>976.46</b>	

<b>NOTE 11 - SHORT TERM LOANS</b>		₹ in Lakh	
Particulars	As at 31st March 2021	As at 31st March 2020	
<b>Unsecured Considered good</b>			
Loan Receivable Considered goods - Unsecured	-	68.25	
Advance to Employees	28.10	27.04	
Vendor Deposits	-	9.30	
<b>Total</b>	<b>28.10</b>	<b>104.59</b>	

<b>NOTE 12 - OTHER CURRENT ASSETS</b>		₹ in Lakh	
Particulars	As at 31st March 2021	As at 31st March 2020	
Duty Drawback Refund Receivable	50.61	22.85	
Advances recoverable in cash or in kind	4.74	3.60	
Interest Receivable	31.16	6.68	
Insurance claim receivable	0.33	0.33	
Prepaid Expenses	138.27	122.71	
Govt Grants Receivable	112.05	85.05	
Capital Advance Current	438.46	222.03	
Supplier Advance	163.90	210.45	
Custom duty paid in advance	18.84	15.99	
GST Receivable	1,456.41	879.65	
MEIS Receivable	253.69	338.34	
VAT Credit Receivable	329.43	381.67	
<b>Total</b>	<b>2,992.84</b>	<b>2,296.30</b>	



## Consolidated Notes to the Financial Statement for the Year ended 31st March 2021 (Contd..)

NOTE 13 - EQUITY SHARE CAPITAL		₹ in Lakh	
Particulars	As at 31st March 2021	As at 31st March 2020	
<b>Authorised:</b>			
5,07,40,000 Equity Shares of ₹ 10/- Each (Prev year 5,07,40,000 Equity Shares of ₹ 10/- each)	5,074.00	5,074.00	
<b>Total</b>	<b>5,074.00</b>	<b>5,074.00</b>	
<b>Issued, Subscribed &amp; Fully Paid Up:</b>			
3,53,48,780 Equity Shares of ₹ 10/- Each	3,534.88	3,334.88	
<b>Share Pending Issuance</b>			
20,00,000 Equity shares of ₹ 10/- each pursuant to amalgamation		200.00	
<b>Total</b>	<b>3,534.88</b>	<b>3,534.88</b>	

NOTE 13-A - RECONCILIATION OF NUMBER OF SHARES				
Particulars	As at 31st March 2021	As at 31st March 2021	As at 31st March 2020	As at 31st March 2020
	Equity Shares	Equity Shares	Equity Shares	Equity Shares
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	35,348,780	353,487,800	33,348,780	333,487,800
Add: Shares issue in scheme of Amalgamation	-	-	2,000,000	20,000,000
<b>Shares outstanding at the end of the year</b>	<b>35,348,780</b>	<b>353,487,800</b>	<b>35,348,780</b>	<b>353,487,800</b>

NOTE 13-B - SHAREHOLDERS HOLDING MORE THAN 5 % SHARE CAPITAL				
Name of Shareholder	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020
	No. of Shares held	No. of Shares held	Percentage	Percentage
TECHNO SECURITES PVT LTD	4181960	4181960	11.83%	12.54%
PALKAR FINANCE & CONSULTANCY SERVICES PVT LTD	4166960	4166960	11.79%	12.50%
TECHNO HOLDING PVT LTD	3901980	3901980	11.04%	11.70%
UNIGROUP RESOURCES PVT LTD	3058960	3058960	8.65%	9.17%
VIJAY B PALKAR	3287084	3287084	9.30%	9.86%
BHARATI V PALKAR	2137424	2137424	6.05%	6.41%
PALKAR COMMERCIALS PRIVATE LIMITED	2035000	2035000	5.76%	6.10%

NOTE:13-C-SHARE ISSUED FOR CONSIDERATION OTHER THAN CASH					
Particulars	2020-21	2019-20	2017-18	2016-17	2015-16
	Nos. of Shares	Nos. of Shares	Nos. of Shares	Nos. of Shares	Nos. of Shares
Equity shares allotted in the scheme of amalgamation with Core Chemical (Mumbai) Private Limited and Key Organics Pvt Ltd	2,000,000.00	NIL	NIL	NIL	NIL
Equity shares allotted in the scheme of amalgamation with Sigma Solvent Private Limited & Classic Oil Ltd	NIL	NIL	432,000	NIL	NIL

## Consolidated Notes to the Financial Statement for the Year ended 31st March 2021 (Contd..)

### NOTE : 13 -D - TERMS/RIGHTS/RESTRICTIONS

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

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

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

### NOTE 14 - OTHER EQUITY

Particulars	₹ in Lakh	
	As at 31st March 2021	As at 31st March 2020
<b>a. Capital Reserve</b>		
Opening Balance	82.96	82.96
Closing Balance	<b>82.96</b>	<b>82.96</b>
<b>b. Securities Premium Account</b>		
Opening Balance	518.82	518.82
add: 20,00,000 Equity shares of ₹ 119.83/- each	2,396.60	
Closing Balance	<b>2,915.42</b>	<b>518.82</b>
<b>c. General Reserve</b>		
Opening Balance	10.26	10.26
Closing Balance	<b>10.26</b>	<b>10.26</b>
<b>d. Foreign Exchange Reserve</b>	<b>(297.79)</b>	<b>114.51</b>
<b>e. Revaluation Reserved</b>		
Opening Balance ( Revaluation )	139.38	139.38
Closing Balance	<b>139.38</b>	<b>139.38</b>
<b>f. Securities premium on Share pending issuance</b>		
Opening Balance	2,396.60	2,396.60
Less: Transfer to Securities Premium Account	2,396.60	-
Closing Balance	-	<b>2,396.60</b>
<b>g. Surplus, i.e. Balance in statement of Profit &amp; Loss.</b>		
Opening Balance	6,688.18	5,797.63
less: addition of reserve on consolidation	(73.35)	(5.71)
Add:- Profit for the year	3,778.78	1,214.03
Less: Non Controlling Interest(NCI)	5.54	31.24
Less: Income tax paid (Vivsd Se Vishwas Scheme)	(19.90)	53.05
Less: Short /Excess Provision of tax	47.87	
Less: Final Dividend F.Y. 2019-2020	(353.49)	(333.49)
Less: Interim Dividend F.Y.2020-2021	(176.74)	
Less: Dividend Distribution Tax	-	(68.57)
Closing Balance	<b>9,896.89</b>	<b>6,688.18</b>
<b>Total</b>	<b>12,747.12</b>	<b>9,950.71</b>

### NOTE 15 - NON CURRENT BORROWINGS

Particulars	₹ in Lakh	
	As at 31st March 2021	As at 31st March 2020
<b>I. Secured</b>		
<b>Term loans - From Banks</b>	6,440.49	4,968.47
Less: Current maturities of long-term debt	1,127.46	1,409.60
Period and Amount of Default: - Nil		
<b>Total</b>	<b>5,313.03</b>	<b>3,558.88</b>

## Consolidated Notes to the Financial Statement for the Year ended 31st March 2021 *(Contd..)*

### NOTE 15.1 - LONG TERM BORROWINGS - NATURE OF SECURITY & TERMS OF REPAYMENT

Loans from banks carry interest ranging from 7.50% p.a. to 9.50% p.a. and are secured by way of hypothecation of Plant & Machinery and Equitable Mortgage on some of the company's immovable property and personal guarantees of promoter directors.

### NOTE 16 - OTHER NON CURRENT FINANCIAL LIABILITIES

₹ in Lakh

Particulars	As at 31st March 2021	As at 31st March 2020
Trade/Security Deposits received	3.94	5.09
<b>Total</b>	<b>3.94</b>	<b>5.09</b>

### NOTE 17 - NON CURRENT PROVISIONS

₹ in Lakh

Particulars	As at 31st March 2021	As at 31st March 2020
(a) <b>Provision for employee benefits</b>		
Gratuity Provision more than one year	112.49	274.98
<b>Total</b>	<b>112.49</b>	<b>274.98</b>

### NOTE 18 - CURRENT BORROWINGS

₹ in Lakh

Particulars	As at 31st March 2021	As at 31st March 2020
<b>I. Secured</b>		
Loans repayable on demand - From banks	9,185.68	7,277.97
<b>II. Unsecured Loan</b>		
Loans repayable on demand - From banks	293.35	2,000.00
Loans repayable on demand - Other Parties	6.23	75.44
<b>Total (I)</b>	<b>9,485.26</b>	<b>9,353.42</b>

Loans from banks on Cash Credit carry interest ranging from 8% p.a. to 9.50% pa. and are secured by way of hypothecation of stocks of raw materials, finished products, stores and work in process, book debts and Register Equitable Mortgage on some of the company's immovable property and personal guarantees of promoter Directors.

### NOTE 19 - CURRENT TRADE PAYABLES

₹ in Lakh

Particulars	As at 31st March 2021	As at 31st March 2020
<b>Trade Payables</b>		
(A) Total Outstanding dues of micro enterprises and Small enterprises; and	0.78	-
(B) Total Outstanding dues of creditor other than micro enterprises and Small enterprises	10,376.46	6,631.68
<b>Total</b>	<b>10,377.24</b>	<b>6,631.68</b>

### NOTE 20 - OTHER CURRENT LIABILITIES

₹ in Lakh

Particulars	As at 31st March 2021	As at 31st March 2020
Current maturities of long-term debt	1,127.46	1,409.60
Unpaid dividends	108.65	94.94
Statutory Remittances	195.13	112.34
Provision for Expenses	1,404.72	682.26
Retention Money	56.17	81.99
Advances from Customers	332.76	180.60
Payable on purchase of shares -UK	0.05	0.05
<b>TOTAL</b>	<b>3,224.92</b>	<b>2,561.78</b>

**Consolidated Notes to the Financial Statement  
for the Year ended 31st March 2021 (Contd..)**

<b>NOTE 21 - SHORT TERM PROVISIONS</b>		₹ in Lakh	
Particulars	As at 31st March 2021	As at 31st March 2020	
<b>(a) Provision for employee benefits</b>			
Bonus Payable	101.14	103.94	
Gratuity Provision Short Term	168.16	62.13	
<b>Total</b>	<b>269.30</b>	<b>166.07</b>	

<b>NOTE 22 - CURRENT TAX (NET)</b>		₹ in Lakh	
Particulars	As at 31st March 2021	As at 31st March 2020	
Provision for Tax	282.66	98.17	
<b>Total</b>	<b>282.66</b>	<b>98.17</b>	

<b>NOTE 23 - REVENUE FROM OPERATIONS</b>		₹ in Lakh	
Particulars	Period Ending 31st March 2021	Period Ending 31st March 2020	
Sale of Products (including Excise Duty)	65,264.04	59,203.12	
Other Operating Revenues	604.65	714.19	
<b>Gross Sales</b>	<b>65,868.69</b>	<b>59,917.32</b>	
Less: Inter Division Sales	12,715.18	12,921.11	
<b>Sales Product Total (I)</b>	<b>53,153.50</b>	<b>46,996.21</b>	
Trading Sales	899.71	878.64	
<b>Trading Sales Total (II)</b>	<b>899.71</b>	<b>878.64</b>	
<b>Total Revenue From Operation (I) + (II)</b>	<b>54,053.21</b>	<b>47,874.84</b>	

<b>NOTE 23 - A - OTHER OPERATING REVENUES</b>		₹ in Lakh	
Particulars	Period Ending 31st March 2021	Period Ending 31st March 2020	
Export Benefits - MEIS	199.64	436.15	
Export Benefits - Duty Drawback	279.90	170.55	
Processing Income	125.11	107.50	
<b>Total</b>	<b>604.65</b>	<b>714.19</b>	

<b>NOTE 24 - OTHER INCOME</b>		₹ in Lakh	
Particulars	Period Ending 31st March 2021	Period Ending 31st March 2020	
Profit on Sales of Assets	24.38	2.51	
Other Non Operating Income	94.36	51.67	
Exchange Gain/Loss(Net)	508.34	477.91	
Interest Received	41.91	40.42	
Interest on Income Tax Refund	19.54	-	
Govt Grants	27.00	27.00	
Interest on Sales Tax Refund	13.23	-	
Insurance Claim Received	0.62	1.99	
Dividend Received	-	1.02	
Provision for debtors Written back	1.38	44.66	
Refund of Registration Charges	57.82	-	
Sundry Balances Written Back	17.13	11.16	
<b>Total</b>	<b>805.71</b>	<b>658.32</b>	

## Consolidated Notes to the Financial Statement for the Year ended 31st March 2021 *(Contd..)*

NOTE 25 - COST OF RAW MATERIALS CONSUMED		₹ in Lakh	
Particulars	Period Ending 31st March 2021	Period Ending 31st March 2020	
Opening Stock	2,727.19	2,872.39	
Add : Purchases	44,441.21	37,740.96	
	<b>47,168.40</b>	<b>40,613.35</b>	
Less : Closing Stock RM	3,200.20	2,727.19	
<b>Total Raw Material Consumption</b>	<b>43,968.20</b>	<b>37,886.16</b>	
Add: Freight Inward/ import Cost of RM /PM	1,702.97	1,384.03	
Add : Consumption of Packing Material & Fuel	1,675.81	1,547.44	
Less: Provision for Non Moving Stock	-	36.64	
Less: Inter co purchases	12,715.18	12,921.11	
<b>Total RM/PM/Fuel Consumption</b>	<b>34,631.81</b>	<b>27,859.88</b>	

NOTE 26 - CHANGES IN INVENTORIES		₹ in Lakh	
Particulars	Period Ending 31st March 2021	Period Ending 31st March 2020	
<b>I) Finished goods</b>			
Opening Stock	3,095.15	2,016.82	
Less :Closing Stock FG	2,833.99	3,095.15	
<b>Total A</b>	<b>261.16</b>	<b>(1,078.33)</b>	
<b>II) Work in Progress</b>			
Opening Stock	1,988.23	1,510.74	
Less: Closing Stock WIP	1,916.33	1,988.23	
<b>Total B</b>	<b>71.90</b>	<b>(477.49)</b>	
<b>Grand Total (A+B)</b>	<b>333.06</b>	<b>(1,555.82)</b>	

NOTE 27 - EMPLOYEES BENEFIT EXPENSES		₹ in Lakh	
Particulars	Period Ending 31st March 2021	Period Ending 31st March 2020	
Salaries & Wages	2,043.15	2,040.05	
Directors Remuneration	477.63	454.45	
Contribution to Provident & other Funds	136.14	128.55	
Staff Welfare Expenses	207.34	213.56	
<b>Total</b>	<b>2,864.27</b>	<b>2,836.61</b>	

NOTE 28 - FINANCE COSTS		₹ in Lakh	
Particulars	Period Ending 31st March 2021	Period Ending 31st March 2020	
Interest expense	779.93	972.04	
Bank Charges	142.39	113.77	
<b>Total</b>	<b>922.32</b>	<b>1,085.81</b>	

NOTE 29 - DEPRECIATION & AMORTISATION EXPENSES		₹ in Lakh	
Particulars	Period Ending 31st March 2021	Period Ending 31st March 2020	
Depreciation on Tangible Assets	600.52	1,841.07	
Amortisation of Intangible Assets	517.46	111.41	
<b>Total</b>	<b>1,117.97</b>	<b>1,952.49</b>	

**Consolidated Notes to the Financial Statement  
for the Year ended 31st March 2021 (Contd..)**

<b>NOTE 30 - OTHER EXPENSES</b>		₹ in Lakh	
<b>Particulars</b>	<b>Period Ending 31st March 2021</b>	<b>Period Ending 31st March 2020</b>	
Stores Eng spares & consumables	394.09	441.90	
Labour Charges	1,399.33	1,250.70	
Power Charges	2,720.49	2,665.96	
Water Charges	117.97	92.19	
Repairs and Maintenance - Factory Buildings	47.28	53.75	
Repairs and Maintenance - Machinery	288.60	333.97	
Repairs and Maintenance - Others	50.85	71.66	
Insurance Charges	130.62	152.31	
Rates and Taxes	177.63	74.19	
Freight & Forwarding Outward Charges	1,384.47	994.57	
Sales Commission	556.22	152.82	
Corporate Social Responsibility Expenses	87.66	24.80	
Communication Charges	34.29	45.47	
Travelling and Conveyance Expenses	79.37	275.66	
Printing and Stationery Expenses	28.40	32.68	
Pollution Control and other Testing Expenses	87.97	78.64	
Laboratory Expenses & R&D Expenses	64.04	66.94	
Business Promotion Expenses	39.98	130.34	
Legal and Professional Charges	582.33	555.28	
Directors Sitting Fees	21.39	23.58	
Advertisement Expenses	–	0.10	
Office Expenses	68.21	78.52	
Security Charges	145.73	139.10	
Export Related Expenses	832.51	433.80	
Local Sales Expenses	560.90	567.06	
Meetings and ROC related Expenses	10.16	16.55	
Merger/Amalgamation Expenses	61.69	–	
Provision for doubtful Debts	0.23	–	
<b>Total</b>	<b>9,972.42</b>	<b>8,752.56</b>	

**NOTE 31 - BORROWING COST (IND AS 23)**

Borrowing cost directly attributable to the acquisition /construction of a qualifying asset are capitalized as part of the cost of asset during the period is ₹ 396.33 lakhs ( P. Yr ₹ 180.97 lakhs)

## Consolidated Notes to the Financial Statement for the Year ended 31st March 2021 *(Contd..)*

NOTE 32 - CONTINGENT LIABILITIES: & COMMITMENT		₹ In Lakhs	
Sr. No.	A: Contingent Liability	2020-21	2019-20
1	Bank Guarantee with IDBI	15.00	25.00
2	Bank Guarantee with Axis	153.63	99.43
3	Letter of Credit with IDBI	1,863.00	1,344.54
4	Letter of Credit with Axis	51.33	200.27
5	Income Tax Appeal - Penalty u/s 271(1)(c) A. Y 2009-10 M/s Indo Amines Ltd	-	58.79
6	Income-Tax ITAT Appeal A Yr 2009-10-Versatile Chemicals Ltd.	-	0.67
7	Income Tax Appeal-A.Y. 2010-11 M/S Versatile Chemicals Pvt. Ltd.	-	7.11
8	Income Tax Appeal -Penalty A.Y. 2007-08 M/S Versatile Chemicals Pvt. Ltd.	-	3.03
9	Income Tax Appeal -Penalty A.Y. 2009-10 M/S Versatile Chemicals Pvt. Ltd.	-	1.47
10	Income Tax Appeal -Penalty A.Y. 2010-11 M/S Versatile Chemicals Pvt. Ltd.	-	0.25
11	VAT & CST appeal- Maharashtra Liability against non receipt of CST form and other purchases FY 2011-12	-	33.09
12	Appeal under Central Sales Tax- M/s Flame Pharma For the F. Y. 2002-03	4.23	4.23
13	TDS default /Late filing demand	19.65	25.74

B. Foreign Currency exposure that are not hedged by the derivative instruments				₹ In Lakhs	
Particulars	Balance as at Mar 31st 2021		Balance as at Mar 31st 2020		
	In Foreign cur in Lakhs	₹ In Lakhs	In Foreign cur in Lakhs	₹ In Lakhs	
<b>Export trade receivables</b>					
USD	98.68	7,130.48	80.40	5,995.44	
EURO	7.18	620.54	4.38	356.64	
CAD	1.20	68.05	-	-	
<b>Import trade Payables</b>					
USD	29.18	2,149.39	18.80	1,430.28	
EURO	0.06	5.49	0.24	20.93	
GBP	0.03	2.70	0.00	0.04	
<b>Packing Credit</b>					
USD	48.69	3,539.47	27.86	2,118.78	
EURO	-	-	-	-	
<b>Buyer's Credit IN USD</b>	-	-	1.69	128.57	

**Consolidated Notes to the Financial Statement  
for the Year ended 31st March 2021 (Contd..)**

<b>NOTE 33 : RELATED PARTY STATEMENT – IND AS 24 :</b>	
<b>Name of the related parties</b>	<b>Nature of relationship</b>
Techno Holding (India) Pvt Ltd Techno Securities (India) Pvt Ltd Palkar Finance & Consultancy Services Pvt Ltd Palkar Commercials Pvt Ltd Marvel Indenting Pvt. Ltd Unigroup Resources Pvt.Ltd. Universal Distributors Mrs.Sanam Memon PNG Design N.G.Khambete & Co. Pious Engg Pvt Ltd Versatile Speciality Chemical Ltd Palkar Foundation Palkar Farms	Companies controlled by Directors/ Relatives of Directors
Indo Amines (Europe) Ltd Indo Amines(Malaysia) SDN BHD Indo Amines America LLC Indo Amines (Changzhou) Co., LTD Ashok Surfactant Pvt Ltd Dr Deepak Kanekar Mr Vijay Palkar Mr Rahul Palkar Mrs Bharati Palkar Mr C.L. Kadam Mr. Jayprakash Shetty Mr.Keyur Chitre Mr. Salim Memon Mr. Nandan Khambete Mr. Nandu Gupta Mr. Abhijit Agashe Mrs. Avani Agashe Mr R. Ravi Mr Dhaval Vora Mr Nishikant Sule Mr Mahendra Ramchandra Thakoor Mr Madhav Narayan Nandgaonkar Mr.Suneel Raje Mrs.Laxmi Kantam Mr. Satish Chitale Mr. Mukesh Agrawal Ms. Tripti Sharma	Subsidiary Subsidiary Subsidiary Subsidiary Subsidiary Chairman Managing Director Joint Managing Director Whole time Director Whole time Director Whole time Director Whole time Director Non-Executive DirectorO(wef. 01.01.2021) Non-Executive Director (w.e.f. 17/11/2020) Executive Director Whole time Director Whole time Director Independent Director Independent Director Independent Director Independent Director Independent Director Independent Director Independent Director Independent Director Independent Director Independent Director Key Managerial Personnel-Chief Financial Officer Key Managerial Personnel-Company Secretary

Notice

Directors' Report

Annexures to Directors' Report

Standalone Financial Statements

Consolidated Financial Statements



## Consolidated Notes to the Financial Statement for the Year ended 31st March 2021 (Contd..)

**NOTE 33 : RELATED PARTY STATEMENT – IND AS 24 :**

RELATED PARTY TRANSACTION								₹ In lakhs
B) Nature of Transactions with Related Parties during the year:								
	2020-21	2020-21	2020-21	2020-21	2019-20	2019-20	2019-20	2019-20
Nature of Transactions	Subsidiary	Associates	Companies controlled by Directors	Directors & Key Managerial Person	Subsidiary	Associates	Companies controlled by Directors	Directors & Key Managerial Person
<b>Sales</b>								
Palkar Farms	-	-	1.18	-	-	-	-	-
Versatile Speciality Chemical Ltd	-	-	60.72	-	-	-	1.13	-
<b>Commission on Profit</b>								
Dr Deepak Kanekar	-	-	-	20.00	-	-	-	14.00
PNG Design	-	-	-	195.75	-	-	-	74.05
<b>Production Incentive</b>								
Mr Salim Memon	-	-	-	10.00	-	-	-	17.00
Mrs Sanam Memon	-	-	10.00	-	-	-	17.00	-
<b>Warehouse Rent</b>								
Pious Engg Pvt Ltd	-	-	48.00	-	-	-	48.00	-
<b>Consultancy Charges</b>								
N.G.Khambete & Co.	-	-	-	2.50	-	-	-	-
Salim Memon	-	-	-	7.50	-	-	-	-
PNG Design	-	-	69.69	-	-	-	70.02	-
<b>CSR Activity</b>								
Palkar Foundation	-	-	80.67	-	-	-	-	-
<b>Directors Remuneration</b>								
Mr Vijay Palkar	-	-	-	150.00	-	-	-	150.00
Mr Rahul Palkar	-	-	-	50.00	-	-	-	27.60
Mrs Bharati Palkar	-	-	-	120.00	-	-	-	120.00
Mr Keyur Chitre	-	-	-	23.05	-	-	-	16.12
Mr C.L. Kadam	-	-	-	11.32	-	-	-	10.24
Mr Salim Memon	-	-	-	22.50	-	-	-	30.00
Mr Nandu Gupta	-	-	-	80.00	-	-	-	80.00
Mr. Jayprakash Shetty	-	-	-	8.93	-	-	-	7.26
Mr. Abhijit Agashe	-	-	-	7.01	-	-	-	6.08
Mrs. Avani Agashe	-	-	-	3.95	-	-	-	6.11
<b>Salary &amp; Wages</b>								
Mrs. Sanam Memon	-	-	20.61	-	-	-	20.61	-
Mr. Sandeep Sule	-	-	-	-	-	-	5.49	-
Mr. Mukesh Agarwal	-	-	24.80	-	-	-	17.73	-
Mrs. Tripti Sharma	-	-	6.19	-	-	-	5.75	-
<b>Directors sitting fees</b>								
Mr Vijay Palkar	-	-	-	0.95	-	-	-	1.25
Mr Rahul Palkar	-	-	-	0.95	-	-	-	0.50
Mrs Bharati Palkar	-	-	-	0.95	-	-	-	1.25
Mr C.L. Kadam	-	-	-	0.95	-	-	-	1.25
Mr Keyur Chitre	-	-	-	0.95	-	-	-	1.00
Dr Deepak Kanekar	-	-	-	1.66	-	-	-	1.86

**Consolidated Notes to the Financial Statement  
for the Year ended 31st March 2021 (Contd..)**

NOTE 33 : RELATED PARTY STATEMENT – IND AS 24 :								
RELATED PARTY TRANSACTION								₹ In lakhs
B) Nature of Transactions with Related Parties during the year:								
	2020-21	2020-21	2020-21	2020-21	2019-20	2019-20	2019-20	2019-20
Nature of Transactions	Subsidiary	Associates	Companies controlled by Directors	Directors & Key Managerial Person	Subsidiary	Associates	Companies controlled by Directors	Directors & Key Managerial Person
Mr R. Ravi	-	-	-	1.44	-	-	-	1.51
Mr Dhaval Vora	-	-	-	1.69	-	-	-	1.11
Mr Nishikant Sule	-	-	-	1.12	-	-	-	1.97
Mr Madhav Nandgaonkar	-	-	-	1.58	-	-	-	1.97
Mr Mahendra Thakoor	-	-	-	1.48	-	-	-	1.72
Mr Suneel Rajee	-	-	-	0.95	-	-	-	0.81
Mr Salim Memon	-	-	-	0.95	-	-	-	1.25
Mrs Laxmi Kantam	-	-	-	0.95	-	-	-	1.06
Mr Jayprakash Shetty	-	-	-	0.95	-	-	-	1.25
Mr Nandu Gupta	-	-	-	0.95	-	-	-	1.25
Mr Satish Chitale	-	-	-	1.77	-	-	-	2.17
Mr Nandan Khambete	-	-	-	0.40	-	-	-	-
Mrs Tripti Sharma	-	-	0.76	-	-	-	0.40	-
<b>Deposits</b>								
Pious Engg Pvt Ltd	-	-	10.00	-	-	-	10.00	-
<b>Receivable</b>								
Versatile Speciality Chemical Ltd	-	-	26.73	-	-	-	7.65	-
<b>Payable</b>								
Versatile Speciality Chemical Ltd	-	-	-	-	-	-	-	-
Pious Engg Pvt Ltd	-	-	-	-	-	-	4.32	-
<b>Shares issued in the scheme of Amalgamation</b>								
Nandu Gupta	-	-	-	928.68	-	-	-	-
Pramila Gupta	-	-	928.68	-	-	-	-	-
Core Chemicals Pvt Ltd	-	-	539.24	-	-	-	-	-
<b>Dividend paid</b>								
Techno Holding (India) Pvt Ltd	-	-	39.02	-	-	-	39.02	-
Techno Securities (India) Pvt Ltd	-	-	41.82	-	-	-	41.82	-
Palkar Finance & Consultancy Services Pvt Ltd	-	-	41.67	-	-	-	41.67	-
Palkar Commercials Pvt Ltd	-	-	20.35	-	-	-	20.35	-
Marvel Indenting Pvt. Ltd	-	-	-	-	-	-	7.18	-
Unigroup Resources Pvt.Ltd.	-	-	-	-	-	-	30.59	-
Mr Vijay Palkar	-	-	-	32.87	-	-	-	32.87
Mr Rahul Palkar	-	-	-	3.48	-	-	-	3.56
Mr. Kirit Shah	-	-	-	-	-	-	-	-
Mr Salim Memon	-	-	-	0.85	-	-	-	-
Mr. Nandu Gupta	-	-	-	7.89	-	-	-	-
Mrs Bharati Palkar	-	-	-	21.37	-	-	-	21.37

Notice

Directors' Report

Annexures to Directors' Report

Standalone Financial Statements

Consolidated Financial Statements

## Consolidated Notes to the Financial Statement for the Year ended 31st March 2021 (Contd..)

**NOTE 35 : SEGMENT REPORT**
**SEGMENT REPORTING - 2020-21**
**(A) SEGMENTWISE DETAILS (PRIMARY)**

A) The company is primarily operating in only one business (i.e. manufacturing of chemicals) as well as one geographical segment, hence no Primary segment reporting has been made.

**(B) GEOGRAPHICAL DETAILS (SECONDARY)**

Particulars	Inside India	Outside India	2020-21
			₹ In Lakhs
			Total
<b>SEGMENT REVENUE</b>			
Total Revenue	29,140.14	24,913.07	54,053.21
(Previous Year)	(24,857.40)	(23,017.44)	(47,874.84)
<b>Total Segment Revenue</b>	<b>29,140.14</b>	<b>24,913.07</b>	<b>54,053.21</b>
<b>OTHER INFORMATION</b>			
Fixed Assets (Net Block)	12,428.65	66.29	12,494.94
(Previous Year)	(11,628.95)	(67.74)	(11,696.69)

**NOTE 35: NOTES ON CONSOLIDATION**

Name of the Entity In	Net Assets i.e Total Assets Minus Total Liabilities.		Share of Profit or Loss	
	As % of Consolidated dated net Assets	Amount	As % of Consolidated Profit or Loss	Amount
Indo Amines Ltd	98.94%	16072.97	88.02%	3,304.79
<b>Subsidiaries - Indian</b>				
Ashok Surfactants Pvt Ltd	0.03%	4.43	-1.18%	(44.59)
<b>Subsidiaries - Foreign</b>				
Indo Amines ( Europe) Ltd	-2.39%	-388.87	1.10%	41.33
Indo Amines ( Malaysia) SDN BHD	0.22%	36.06	-0.09%	(3.53)
Indo Amiens China	-0.10%	-16.42	0.51%	18.98
Indo Amines America LLC	7.23%	1174.57	13.60%	510.49
Less: - Inter Co Elimination	-3.92%	-637.51	-1.95%	(73.16)
<b>Total</b>	<b>100.00%</b>	<b>16,245.23</b>	<b>100.00%</b>	<b>3,754.31</b>

**NOTE 36 : STATUTORY GROUP INFORMATION**

(Rupees in lakh)

Name of Entity in Group	Net Assets, i.e. Total Assets minus Total Liabilities		Share in Profit & Loss		Share in other comprehensive Income	
	As % of Consolidate net Assets	Amount	As % of Consolidate Profit & Loss	Amount	As % of Consolidate Other Comprehensive Income	Amount
<b>Parent</b>	<b>98.94%</b>	<b>16,072.97</b>	<b>88.02%</b>	<b>3,304.79</b>	<b>98%</b>	<b>24.02</b>
<b>Subsidiaries</b>						
<b>Indian</b>	<b>0.03%</b>	<b>4.43</b>	<b>-1.18%</b>	<b>(44.59)</b>	<b>2%</b>	<b>0.45</b>
Ashok Surfactants Pvt Ltd	0.03%	4.43	-1.18%	(44.59)	2%	0.45
<b>Foreign</b>	<b>4.96%</b>	<b>805.34</b>	<b>15.11%</b>	<b>567.27</b>	<b>0%</b>	<b>-</b>
Indo Amines America LLC	7.23%	1,174.57	13.60%	510.49	0%	-
Indo Amines Malesiyas	0.22%	36.06	-0.09%	(3.53)	0%	-
Indo Amines ( Europe) Ltd	-2.39%	(388.87)	1.10%	41.33	-	-
Indo Amiens China	-0.10%	(16.42)	0.51%	18.98	-	-
<b>Inter Co Elimination</b>	<b>-3.92%</b>	<b>-637.51</b>	<b>-1.95%</b>	<b>(73.16)</b>	<b>-</b>	<b>-</b>

## Consolidated Notes to the Financial Statement for the Year ended 31st March 2021 (Contd..)

NOTE 36 : STATUTORY GROUP INFORMATION <span style="float: right;">(Rupees in lakh)</span>						
Name of Entity in Group	Net Assets, i.e. Total Assets minus Total Liabilities		Share in Profit & Loss		Share in other comprehensive Income	
	As % of Consolidate net Assets	Amount	As % of Consolidate Profit & Loss	Amount	As % of Consolidate Other Comprehensive Income	Amount
<b>Non-controlling Interest in all Subsidiaries</b>	0.02%	3.88	-1.03%	(39.05)	-	-
<b>Associates ( Investment as per equity mehtod)</b>	-	-	-	-	-	-
<b>Indian</b>	-	-	-	-	-	-
<b>Foreign</b>	-	-	-	-	-	-
<b>Joint Ventures ( Investment as per equity method)</b>	-	-	-	-	-	-
<b>Indian</b>	-	-	-	-	-	-
<b>Foreign</b>	-	-	-	-	-	-
<b>Total</b>	<b>100%</b>	<b>16,245.23</b>	<b>100%</b>	<b>3,754.31</b>	<b>98%</b>	<b>24.47</b>

### NOTE 37: CHANGE IN METHOD OF DEPRECIATION

The Company has revised its policy of providing depreciation on all items of property, plant & equipment w.e.f. 01-04-2020. During the year, the Company has changed the method of providing Depreciation from Written down Value (WDV) Method to Straight Line Method (SLM) in respect of all assets. As per Ind AS-8 and Ind AS- 16, the change in method of depreciation is to be treated as change in estimate and it has prospective effect. Accordingly, the carrying amount as on 01-04-2020 in respect of assets is depreciated as per SLM Method over the remaining useful life of such assets. In view of such change, the depreciation for the year is lower by ₹ 1388.69 lakhs and profit for the year is higher by ₹ 1217.98 lakhs

### NOTE 38:

Capital commitments (Net of Advances) ₹ 576.05 lakhs. (P Yr. 244.04 lakhs)

### NOTE 39:

Previous years figures are regrouped/rearranged wherever necessary, to conform to the layout of accounts of current year.

#### As per our report of even date attached For Sanjay M. Kangutkar And Associates

Chartered Accountants  
Firm Registration No 117959W

Sd/-  
**Sanjay M. Kangutkar**  
Proprietor  
Membership No. : 100830

Place : Dombivli  
Date : 28th June, 2021

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

Sd/-  
**Vijay B Palkar**  
Managing Director & CEO  
DIN 00136027

Sd/-  
**Mukesh Agrawal**  
Chief Financial Officer

Sd/-  
**Rahul Palkar**  
Joint Managing Director  
DIN 00325590

Sd/-  
**Tripti Sharma**  
Company Secretary  
Mem No. A39926



## 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) - 421203

I/We \_\_\_\_\_ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of Securities	Folio No.	No of Securities	Certificate No	Distinctive No.

(2) PARTICULARS OF NOMINEE/S –

- a) Name: \_\_\_\_\_
- b) Date of Birth: \_\_\_\_\_
- c) Father's/Mother's/Spouse's name: \_\_\_\_\_
- d) Occupation: \_\_\_\_\_
- e) Nationality: \_\_\_\_\_
- f) Address: \_\_\_\_\_
- g) E-mail Id: \_\_\_\_\_
- h) Relationship with the security holder: \_\_\_\_\_

(3) IN CASE NOMINEE IS A MINOR -

- a) Date of Birth \_\_\_\_\_
- b) Date of attaining majority \_\_\_\_\_
- c) Name of guardian \_\_\_\_\_
- d) Address of guardian \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Name of the Security Holder (s): \_\_\_\_\_

\_\_\_\_\_  
Signature:

Witness with the name and address: \_\_\_\_\_



## Form No. SH-14

### Cancellation or Variation of Nomination [Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

To,  
**Indo Amines Limited**  
W-44, Phase II,  
MIDC, Dombivli (E) - 421203

I/We hereby cancel the nomination(s) made by me/us in favor of..... (name and address of the nominee) in respect of the below mentioned securities

Or

I/We hereby nominate the following person in place of ..... as nominee in respect of the below mentioned securities in whom shall vest all rights in respect of such securities in the event of my/our death

#### PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of Securities	Folio No.	No of Securities	Certificate No	Distinctive No

#### PARTICULARS OF NOMINEE/S –

Name: \_\_\_\_\_

Date of Birth: \_\_\_\_\_

Father's/Mother's/Spouse's name: \_\_\_\_\_

Occupation: \_\_\_\_\_

Nationality: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Relationship with the security holder: \_\_\_\_\_

#### IN CASE NOMINEE IS A MINOR -

Date of Birth: \_\_\_\_\_

Date of attaining majority: \_\_\_\_\_

Name of guardian: \_\_\_\_\_

Address of guardian: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Name of the Security Holder (s): \_\_\_\_\_

Signature: \_\_\_\_\_

Witness with the name and address: \_\_\_\_\_









**INDO AMINES LIMITED**  
*Passion for growth*

**Regd. Office:**

W-44, Phase II, M.I.D.C., Dombivli (East), Dist. Thane – 421 203.

CIN: L99999MH1992PLC070022

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