REGISTERED **OFFICE**
W-44, Phase II, M.I.D.C., Dombivli (East), Dist. Thane – 421 203.
CIN: L99999MH1992PLC070022
Tel No. 70455 92703 / 70455 92706 / 74982 45178 / 82910 98827
Website: www.indoaminesltd.com | Email: shares@indoaminesltd.com

INDO AMINES LIMITED

Passion for Growth

32nd ANNUAL REPORT 2024-2025





Innovating Chemistry
SUSTAINING TOMORROW

1056

Revenue (₹ in crore)

118

EBITDA (₹ in crore)

61

Net Profit (₹ in crore)

599

Emplyoees

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Disclaimer
Statements made in the Management Discussion and Analysis section regarding the company's objectives, projections, estimates, and expectations may constitute "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that could affect the company's operations include economic conditions impacting demand, supply, and pricing in the domestic and international markets in which the company operates, as well as changes in government regulations, tax laws, and other relevant statutes and circumstances. These forward-looking statements represent only the company's current intentions, beliefs, or expectations, and speak solely as of the date they are made. The company assumes no obligation to revise or update any forward-looking statement, whether as a result of new information, future events, or otherwise.

VISION

To be one of India's leading chemical manufacturing companies, recognized globally for innovation, quality, and sustainability taking India to the world by delivering world-class Specialty chemicals, fostering technological excellence, and creating long-term value for stakeholders, while contributing to industrial growth and environmental responsibility.

MISSION

Indo Amines Limited ('IAL') is committed to being a best-in-class chemical company, driven by excellence in manufacturing and innovation. We strive to provide our customers with a unique blend of technical expertise, superior customer service, and high-quality Specialty chemicals. By enriching our product portfolio with innovative and cost-effective solutions, we aim to enhance our customers' productivity, deliver maximum value, and build long-term partnerships that contribute to sustainable growth.

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.

Pioneering India's Competitive Edge

BOARD OF DIRECTORS

Inspiring Minds
Guiding the Future



Mr. Pradeep Thakur
Chairman - Independent Non-Executive Director
DIN 00685992
M.Sc, Dip. In Export Management, MBA



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



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



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



Mr. Saji Jose
Whole Time Director
DIN 10650311
B.Sc, Dipl. In Computer Application



Mr. Adhikrao Shingade
Whole Time Director
DIN 09219226
BE/B-Tech / ME/M-Tech



Mr. Jayaprakash Shetty
Whole Time Director
DIN 07980763
B.Com



Mr. Vijay Sane
Independent Non-Executive Director
DIN 10153927
B.Sc, B-Tech, FSDC, Chartered Colourists from SDC



Mr. Avinash Aphale
Independent Non-Executive Director
DIN 10167429
B.Sc, M.Sc, Scientist



Mr. Ajay Marathe
Independent Non-Executive Director
DIN 09522762
B.Com, ICAI, CA & Insolvency Professional



Ms. Tejaswini Dalvi
Non-Executive Director
DIN 11127538
M.Sc, PhD (Physics), MBA, PhD (Mathematics)



Mr. Dhaval Vora
Non-Executive Director
DIN 00130115
B.Com, ICWA, ACS

CORPORATE **INFORMATION**

BOARD OF DIRECTORS

Mr. Vijay Palkar	Managing Director & Chief Executive Officer
Mrs. Bharati Palkar	Whole Time Director
Mr. Rahul Palkar	Joint Managing Director
Mr. Adhikrao Shingade	Whole Time Director
Mr. Saji Jose	Whole Time Director
Mr. Jayaprakash Shetty	Whole Time Director
Mr. Pradeep Thakur	Independent Non-Executive Director
Mr. Ajay Marathe	Independent Non-Executive Director
Mr. Vijay Sane	Independent Non-Executive Director
Mr. Avinash Aphale	Independent Non-Executive Director
Ms. Tejaswini Dalvi	Non-Executive Director
Mr. Dhawal Vora	Non-Executive Director

COMPANY SECRETARY & COMPLIANCE OFFICER AND CHIEF FINANCIAL OFFICER

Ms. Tripti Mahesh Sharma	Company Secretary & Compliance Officer
Ms. Suniti Thombre	Chief Financial Officer

AUDIT COMMITTEE

Mr. Ajay Marathe	Chairman
Mr. Vijay Palkar	Member
Mr. Pradeep Thakur	Member
Mr. Avinash Aphale	Member
Mr. Dhawal Vora	Member
Mr. Vijay Sane	Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Dhawal Vora	Chairman
Mrs. Bharati Vijay Palkar	Member
Mr. Pradeep Thakur	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Dhawal Vora	Chairman
Mr. Vijay Palkar	Member
Mr. Avinash Aphale	Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Ajay Marathe	Chairman
Mr. Pradeep Thakur	Member
Mr. Dhawal Vora	Member

ADDRESSES

FACTORIES

UNIT 1
W-35, D-58, W162, W-37/38/39 &W 38 (P), W123 Phase II, MIDC, Dombivli (E), Dist. Thane – 421203, Maharashtra
UNIT 2
Plot No. A-39/A-40/A-5, Dombivli Industrial Area, MIDC Phase-I, Asde-Golavali, Dombivli (E), Thane – 421203, Maharashtra
UNIT 3
Survey No. 1723/1724/1746, Tundav, Taluka Savli, Baroda, Gujarat.
UNIT 4
Plot No D-151, D- 152, D-70, J-5 Additional Industrial Area, Avadhan, MIDC, Dhule – 424006, Maharashtra
UNIT 5
Plot No. B-14; Mahad MIDC, Mahad District
UNIT 6
Plot Number E-6, C-73, 78/79/80/ D-76 MIDC, Mahad District Raigad - 422309, Maharashtra
UNIT 7
Plot No. E-29 Mahad Industrial Area within village limit of Jite Tal. Mahad, Raigad
UNIT 8
Plot no. E-25/13, E-25/14, Village Kharie & E-26/1/1, Village Jite MIDC, Mahad
UNIT 9
Plot No. C-105 & C-105/1, Mahad, Industrial Area of MIDC, Village Birwadi, Tal. Mahad, Dist. Raigad
UNIT 10
A 35 and A35/A at MIDC Badlapur, Maharashtra

REGISTERED OFFICE
W-44, MIDC Phase II Dombivli (East), District Thane Maharashtra, India – 421203

STATUTORY AUDITORS
M/s. Kulkarni & Khanolkar
Chartered Accountants
602, Sunil Enclave, New Western Express Highway, Off Andheri Kurla Road, Andheri (East) Mumbai - 400099

INTERNAL AUDITORS
M/s. V. V. Rane & Co.,
Chartered Accountants
704, 7th Floor, Nav Audumber Building Dr. Lazarus Road, Charai, Thane West Thane, Maharashtra – 400601, India

SECRETARIAL AUDITORS
M/s. AVS & Associates,
Company Secretaries
305, 3rd Floor, Sector I, Building No. 2 Millennium Business Park, Mahape Navi Mumbai – 400710, Maharashtra, India

COST AUDITORS
M/s. Gangan & Company,
Cost Accountants
612, C Wing, Damji Shamji Corporate Square, Laxmi Nagar (Nr. Pant Nagar), Ghatkopar East, Mumbai – 400075

BANKERS
IDBI Bank Limited
Dombivli Nagari Sahakari Bank Limited
Axis Bank Limited
HDFC Bank Limited
Yes Bank Limited
DBS Bank Ltd.
Citibank, N.A.
Kotak Mahindra Bank Limited.

SHARE TRANSFER AGENTS
Bigshare Services Pvt. Ltd.
Office No. S6-2, 6th Floor, Pinnacle Business Park Next to Ahura Centre, Mahakali Caves Road Andheri (East), Mumbai – 400093, Maharashtra, India

About Indo Amines

Pioneering Sustainable Chemical Manufacturing
Driving India's Growth

Indo Amines Limited is one of India's largest independent manufacturers of Fine Chemicals, Specialty Chemicals, and Performance Chemicals, offering a comprehensive portfolio of products and technical services to both Indian and global markets. Established in 1994, the Company has emerged as a significant worldwide manufacturer, developer, and supplier of Fine Chemicals, Specialty Chemicals, Performance Chemicals, Perfumery Chemicals, and Active Pharmaceutical Ingredients (APIs). The Company's diversified product portfolio finds applications across a wide spectrum of industries, including:

- Pharmaceuticals
- Agrochemicals
- Fertilizers
- Petrochemicals
- Road Construction
- Pesticides
- Perfumery Chemicals
- Dyes and Intermediates

Manufacturing & Capabilities

Indo Amines has five manufacturing facilities located at Baroda, Dhule, Mahad, Badlapur, and Dombivli. Each unit is equipped with advanced infrastructure and process technologies to support large-scale production and meet diverse industry requirements.

The Company leverages unique processes, synthesis routes, and chemical reactions developed in-house by its dedicated Research & Development (R&D) team, ensuring consistent innovation and cost-effective solutions for its customers. With these strengths, Indo Amines has established itself as one of the largest manufacturers of its kind in South Asia.

The Company is certified under ISO 9001 (Quality Management), ISO 22000 (Food Safety Management), ISO 14001 (Environmental Management), and ISO 45001 (Occupational Health & Safety Management). These certifications reinforce its commitment to global standards of quality, environmental sustainability, and workplace safety.
Through continuous process innovation and technological advancements, Indo Amines has carved a distinct niche in the Fine and Specialty Chemicals industry. The Company's ability to innovate and adapt ensures its competitiveness in an intensely dynamic market, both domestically and internationally.

500+ Product Basket

70+ Countries

65+ International Clients

110000 MTPA - Installed Capacity

Through this strong foundation of mission, vision, and values, Indo Amines positions itself as a company that not only competes globally but also contributes to India's ambition of becoming a world leader in Specialty chemicals.



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 a best-in-class chemical company committed to excellence in chemical manufacture, providing its customers with a strong mix of technical competency and customer service. IAL aims to enrich its product lines by offering unique Specialty chemicals of high quality to enhance production and deliver maximum cost benefits to buyers.

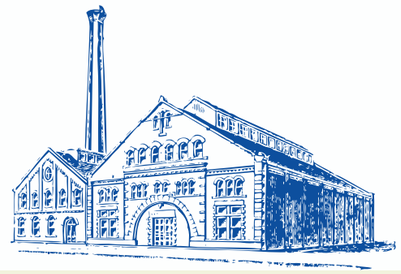
VALUES

At Indo Amines, teamwork, quality, safety, and responsibility form the cornerstone of its organizational culture. These values are deeply ingrained in every aspect of the Company's operations.

- **Accountability & Responsibility**: Taking ownership of commitments and delivering with integrity.
- **Empowerment**: Encouraging people to innovate, contribute, and grow with the Company.
- **Excellence & Creativity**: Upholding the highest standards in all processes while fostering creativity to address customer needs.
- **Discipline & Performance**: Applying the same rigor and discipline to individual performance as in managing business operations, ensuring consistency and reliability.

MILESTONES

Our Evolution From a Domestic Amine Manufacturer **to a Global Export-Focused Innovator**



1994
Techno Chemical Industries went Public to emerge as Indo Amines Ltd. which had two Manufacturing Sites focusing on Fine & Specialty Chemicals to become one of India's Leading Manufacturer in its kind in India.

1994
Started Baroda Factory.

1997
Divided the two units into two Business Divisions.

2000
Started exporting to 29 countries around the Global.

2001
Focus on Exports with the expanding market and opportunities, were we could foresee our growth.

2003
R&D took as a major lead role; continuous efforts were being made to bring its Products as per internationally recognized Quality Standards.

2004
Started Performance Chemical Division.

2005
Indo Amines Ltd. was awarded with ISO-9001-2000 certification from TUV that has given it and its Products global acceptance.

2006
Acquired Flame Pharmaceuticals & Sheeraj Chemicals.

2007
Started Bilk Drugs & Intermediates Business Division.

2009
Received First Award for outstanding export performance in inorganic & Organic chemicals for the Financial Year 2006-07.

2010
Setting up of marketing base in Europe & South East Asia.

2011
Crossed v 150 Crore turnover mark.

2012
Merger/Amalgamation with M/s. Versatile Chemicals Ltd. (Manufacturing Division).

2013
New R&D Centre is proposed to construct.

2014
Acquired 100% Shareholding of M/s Key Organics Pvt. Ltd. Located at Mahad, Manufacturing Agro Chemical.

2015
Indo Americas LLC opened at America as a marketing base.

2016
R&D centre – In – House R&D centre approved by DSIR, Delhi.

2017
Acquired 100% Shareholding of M/s Classic Oil Limited Located at Mahad, Manufacturing Chemical. Merger / Amalgamation with M/s. Classic Oil Limited and M/s. Sigma Solvents Private Limited. (Manufacturing Division).

2018
Accreditation of Authorized Economic Operator Certificate from Central Board of Indirect Taxes and Customs Obtained REACH permission for certain products – enabling us to sale in European market.

2020
Received NCLT approval for Merger/Amalgamation with M/s. Key Organics Private Limited and M/s. Core Chemicals (Mumbai) Private Limited & Indo Amines (Changzhou) Co. Ltd incorporated in China.

2021
Received approval for Sub-division/ stock split of Shares. and received approval of listing at National Stock Exchange of India ("NSE")

2022
Received Environment Clearance for expansion of "Synthetic Organic Chemical" manufacturing at Plot No. A-35/1, MIDC, Badlapur, Tal. Ambernath, and Plot No. J-5, MIDC Avdhan, Dist. Dhule, Maharashtra.

2023
One of the subsidiary, Indo Specialty Chemicals Pvt. Ltd, received Environment Clearance for capacity enhancement of "Synthetic Organic Chemical" at its manufacturing unit at Plot No. C-62, C-70, MIDC, Mahad, Maharashtra.

2024
IAL was awarded with the "Certificate of Recognition as Three Star Export House," and acquired industrial land at Plot No. C-105 & C-105/1, Mahad, MIDC, Village Birwadi, Tal. Mahad, Dist. Raigad, and received NCLT approval to merge with Pious Engineering Pvt Ltd.

2025
IAL launched the new product "Morpholine & Derivatives" in the "Aliphatic Amines" category at its existing unit located at J5, MIDC, Dhule, Maharashtra, India, and received a revised credit rating of A- Stable from CRISIL.

Leadership Message from

Mr. Vijay Palkar
Managing Director & Chief Executive Officer



Dear Shareholders,

It is my privilege to present the 32nd Annual Report of Indo Amines Limited for the financial year ended 31st March, 2025.

During the year, we demonstrated resilience, strong execution, and continued strategic expansion despite a challenging operating landscape.

Our relentless focus on innovation and quality, backed by deep expertise and sustained R&D investments, enabled us to meet evolving customer demands. Our focus remains steadfast on creating value for all stakeholders while strengthening our leadership position in the industry.

The year under review has been marked by significant developments in the global and domestic chemical industry. The Specialty and fine chemicals sector continue to witness strong demand, supported by growth in end-user industries such as pharmaceuticals, agrochemicals, textiles, coatings, and performance materials. At the same time, the sector has faced challenges arising from volatility in raw material prices, global supply chain disruptions, and increasing regulatory and environmental compliance requirements.

Performance highlights of the year

FY 2024-25 year was not merely a phase of expansion; it was a moment of strategic inflection. In a year laced with challenges, we were pleased to deliver consistently. We remained firmly rooted in our core strengths while actively crafting a roadmap for sustainable diversification

In the year 2024-25, our Company delivered robust growth in revenues and profits combined with a deleveraged and cash rich balance sheet. Our Company is pleased to deliver four quarters of sequential revenue growth achieving the highest ever operating revenues of Rs. 105,657.51 lakhs in fiscal 2024-25.

In FY 2024-25, our Company recorded operating revenues of Rs. 105,657.51 lakhs compared to Rs. 92,497.70 Lakhs in 2023-24, an increase of 14.23% on a y-o-y basis. Our Company maintained healthy margins, with an EBITDA margin of 11.21% and a PAT margin of 5.81% for the year.

During the year, a fire incident at our facility in Dombivli tested our resilience and agility. We activated our Business Continuity Plan, shifting production to alternate sites and increasing capacity at existing facilities to ensure uninterrupted service. Our turnaround initiatives, recent client wins, and rising demand position us for a stronger, sustainable future.

We believe long-term value is built by design. The past year reaffirmed this. Our performance gained strength from operational excellence, financial prudence, and responsible growth. We made bold moves to expand into new chemistries, geographies, and supply chain capabilities, ensuring we meet future demands and shape industry direction.

The Company prioritizes Environment, Health, & Safety (EHS) compliance. All units are continuously monitored and upgraded to meet statutory requirements & global best practices. Sustainability remains a key focus, with efforts on energy conservation, waste minimization, & greener technologies adoption.

In April 2025, the company successfully launched "Morpholine and Derivatives" in the "Aliphatic Amines" category at our existing unit at J5, MIDC, Dhule, Maharashtra, India. The product will serve domestic and international markets, including Asia-Pacific, North America, and Europe. Sustaining growth requires exploring new frontiers. Through acquisitions, backward integration, and diversification into value-accretive chemistries, we are expanding our portfolio.

We now enter the next phase of our journey as a market leader and transformation-driven enterprise, rooted in our core and poised to diversify. We focus on R&D to launch new products and optimize manufacturing while ensuring quality. This is supported by state-of-the-art facilities and advanced research. We continuously invest in R&D, technologies, and new capabilities to meet evolving customer needs across 50+ countries.

Our Company values people as key assets. The well-being of our workforce is paramount. We are committed to continuous training to equip employees for transformation.

Our products are made with respect for the environment and corporate responsibility, ensuring progress while caring for our planet. Every step reflects ethical practices and stewardship.
Our commitment to highest governance standards has earned stakeholder trust, reflected in strong credit ratings, bank associations, and robust systems reinforcing our stability.

On behalf of my Indo family, I thank all stakeholders for their trust, support, and partnership. As we shape the next chapter, we proceed with confidence, integrity, and commitment to efficiency and sustainability. Thank you for being an essential part of our journey. Together, we will achieve greater success in the years ahead.

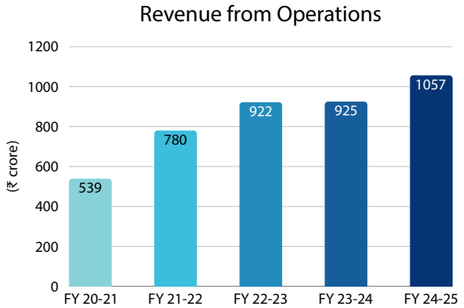
Vijay Palkar

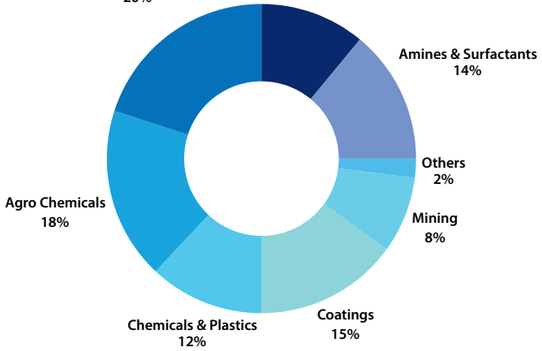
Mr. Vijay Palkar - Managing Director & CEO

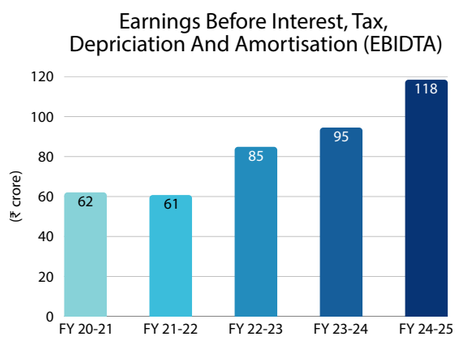
FINANCIAL PERFORMANCE METRICS

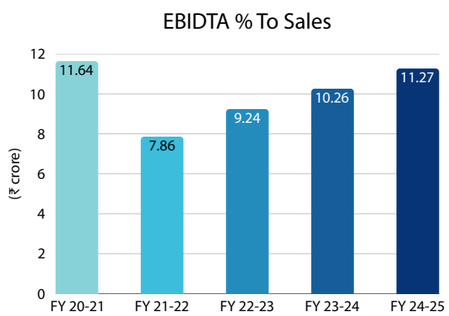
Embodying the Spirit **of Atmanirbhar Bharat**

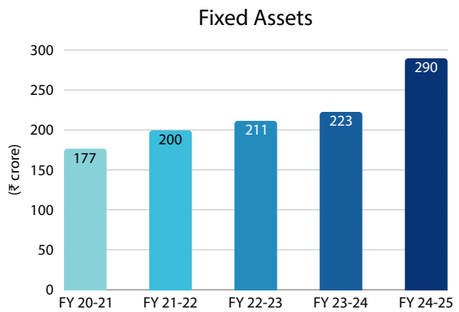
Indo Amines, established in 1994, stands as a distinguished Indian chemical company specializing in Fine, Specialty, and Performance Chemicals. Over the years, we have earned the trust of diverse industries, including Pharmaceuticals, Agrochemicals, Fertilizers, Petrochemicals, Road Construction, Pesticides, Perfumery Chemicals, Dyes, and Intermediates. Proudly rooted in indigenous manufacturing technology, Indo Amines plays a significant role in supporting India's self-reliance by reducing dependency on imported critical chemicals. We remain committed to delivering quality and innovation with humility as we contribute to the nation's industrial growth.

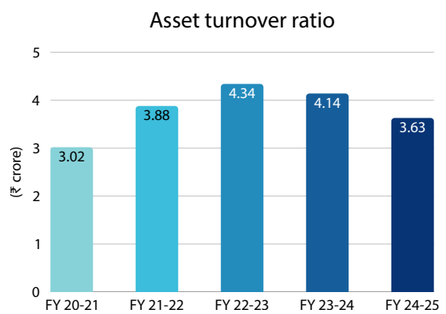


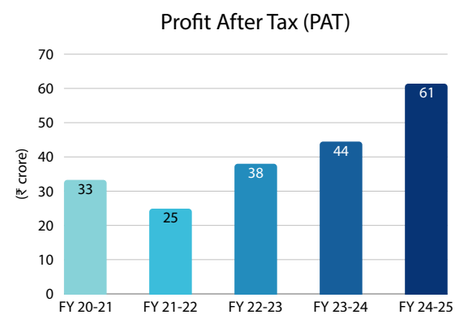


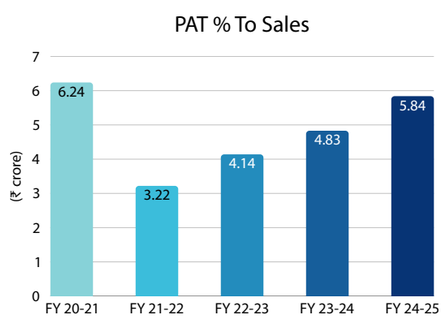


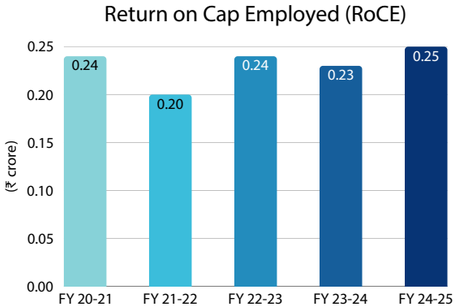


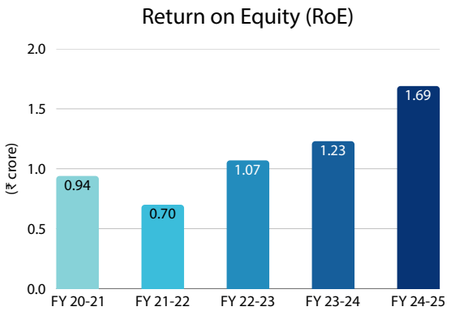


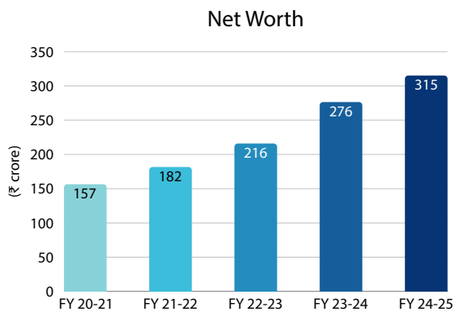


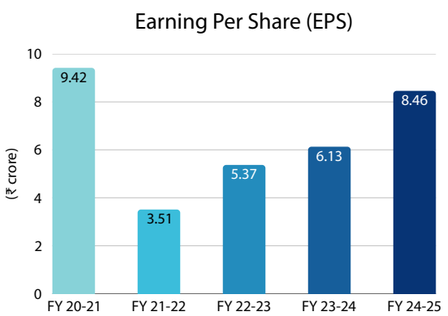












WORLDWIDE REACH

Trusted Worldwide by Global Clients for Excellence **in Precision, Purity, Compliance, and Reliability**

Algeria
Argentina
Australia
Austria
Bangladesh
Belgium
Brazil
Canada
Chile
China
Colombia
Costa Rica
Czechia
Dominican Republic
Ecuador
Egypt
Finland
France
Germany
Greece
Guatemala
Honduras
Indonesia
Italy
Japan
Jordan
Kenya
Korea
Kuwait
Lebanon



Lithuania
Malaysia
Mexico
Morocco
Namibia
Nepal
Netherland
New Zealand
Nigeria
Panama
Paraguay
Peru
Philippines
Poland
Portugal
Qatar
Romania
Saudi Arabia
Senegal
Seychelles
Singapore
Slovakia
Slovenia
South Africa
Spain
Sri Lanka
Sweden
Switzerland
Taiwan
Tanzania
Thailand
Tunisia
Turkey
Uganda
United Arab Emirates
United Kingdom
United States of America
Uruguay
Venezuela
Vietnam

Disclaimer:
This map image is a simplified representation of the listed locations marked with colored pins. It is intended for illustrative purposes only and does not reflect exact geographical boundaries, distances, or positions. Actual locations and sizes may vary, and this visualization should not be used for precise navigation or official purposes.



GOVERNANCE

Committed to Excellence **in Corporate Leadership**

CORPORATE GOVERNANCE

Governance Philosophy

Indo Amines firmly believes that good governance is the foundation of sustainable growth and value creation. Our governance philosophy is built on the principles of integrity, transparency, accountability, responsibility, fairness, and sustainability. We ensure that all decisions and actions are aligned with the best interests of our stakeholders, including shareholders, employees, customers, business partners, lenders, and society at large.

Board of Directors

The Board of Directors provides overall leadership and strategic direction to the Company. It plays a pivotal role in ensuring that management acts in the best interest of stakeholders and operates within the framework of sound governance practices.

- The Board comprises a judicious mix of Executive, Non-Executive, and Independent Directors, ensuring diversity of expertise and experience.
- The roles of the Chairman and the Managing Director/CEO are clearly defined to ensure balance between governance oversight and executive management.
- The Board meets at regular intervals to deliberate on business strategy, financial performance, risk management, compliance, and growth opportunities.

Committees of the Board

The Board has constituted various committees in compliance with the Companies Act, 2013 and SEBI (LODR) Regulations, wherever applicable, to ensure focused governance in critical areas:

1. Audit Committee – Oversees financial reporting, internal controls, audit processes, and risk management.
2. Nomination & Remuneration Committee – Ensures a balanced remuneration policy and evaluates Board performance and succession planning.
3. Stakeholders' Relationship Committee – Addresses shareholder and investor-related matters to enhance stakeholder trust.
4. CSR Committee – Formulates and monitors Corporate Social Responsibility initiatives in line with statutory obligations.

Each Committee functions under a well-defined charter and regularly reports to the Board.

Internal Controls & Risk Management

The Company has established a robust internal control system that ensures:

- Accuracy and reliability of financial reporting
- Safeguarding of assets
- Operational efficiency

- Compliance with applicable laws and regulations

Internal Audit is conducted periodically to evaluate the effectiveness of internal controls, and the Audit Committee reviews the reports to ensure corrective actions are taken. The Company also maintains a risk management framework that identifies, assesses, and mitigates key risks across operations, finance, supply chain, environment, and compliance.

Compliance & Ethics

The Company remains committed to full compliance with all statutory requirements under the Companies Act, 2013, SEBI Regulations, Environmental Laws, and other applicable industrial regulations.

- A Code of Conduct has been adopted for Directors and Senior Management to ensure ethical standards.
- A Whistleblower/Vigil Mechanism is in place to promote transparency and provide a safe channel for reporting concerns.
- Regular training and awareness sessions are conducted on compliance and ethics for employees across levels.

Sustainability & Responsibility

The governance framework of the Company extends beyond financial performance to include environmental, social, and sustainability goals.

- Emphasis is placed on safety, health, and environment (SHE) practices in all operations.
- The Company actively pursues sustainable manufacturing practices, energy conservation, waste minimization, and greener technologies.
- CSR initiatives focus on education, community development, healthcare, and skill development in alignment with national priorities.

Affirmation

The Directors affirm that the Company has complied with all applicable statutory requirements and governance guidelines. The governance practices of the Company are continuously reviewed and strengthened to adapt to evolving business dynamics, regulatory changes, and stakeholder expectations.
The Board remains committed to delivering long-term value through ethical business conduct, professional management, responsible corporate citizenship, and transparent governance












HUMAN RESOURCES

Indo Amines believes that its employees are its most valuable asset and the driving force behind sustainable growth and innovation. We are committed to fostering a culture of trust, collaboration, performance excellence, and continuous learning. Our human resources practices are designed to attract, develop, retain, and engage talent across all levels of the organization.

Employee Strength & Workforce Diversity

During the year under review, the Company continued to strengthen its workforce in line with its business expansion plans. We maintained a balanced mix of skilled professionals, technical experts, and managerial talent, ensuring diversity in background, experience, and perspective. The Company also places strong emphasis on gender inclusivity and equal opportunity employment.

Learning & Development

The Company has established structured training and capability-building programs covering areas such as:

- Technical skill enhancement for manufacturing and R&D teams
- Safety, health, and environmental management
- Leadership development and managerial effectiveness
- Compliance, ethics, and regulatory awareness

Regular workshops and knowledge-sharing sessions ensure that our employees remain aligned with industry best practices and evolving technologies.

Employee Engagement & Welfare

Employee engagement remains a cornerstone of our HR strategy. The Company undertakes various initiatives to promote work–life balance, recognition, and motivation, including:

- Open communication channels between management and staff
- Health and wellness programs
- Recreational and cultural activities
- Employee recognition and reward programs

The Company provides comprehensive welfare measures, including medical facilities, insurance coverage, and safety initiatives, ensuring the well-being of employees and their families.

Industrial Relations

Industrial relations during the year remained cordial and harmonious across all manufacturing sites and offices. The Company acknowledges the contribution of its workforce and continues to engage constructively with employees and unions to maintain a healthy and productive work environment.

Health, Safety & Environment (HSE)

Given the nature of chemical manufacturing, the Company places utmost importance on safety and occupational health. Extensive training programs, periodic safety audits, and emergency preparedness drills are conducted to ensure a safe workplace. The Company remains fully compliant with statutory requirements related to safety and labor practices.

Outlook

Going forward, the Company will focus on building a high-performance culture, strengthening leadership, leveraging digital HR solutions, and nurturing young talent. Human resource development will remain a strategic priority to enable the Company to achieve long-term growth while upholding its values of integrity, teamwork, innovation, and sustainability.

ENVIRONMENT & SUSTAINABILITY

Commitment to Sustainability

The Company places the highest importance on environmental protection and sustainable development. As a responsible chemical manufacturer, we recognize that our operations have an impact on the environment and therefore integrate sustainability into our strategy, decision-making, and day-to-day operations. Our objective is to balance growth with environmental stewardship and contribute to a greener, safer, and more sustainable future.
Environmental Management Systems
The Company has implemented robust environmental management practices, supported by state-of-the-art monitoring systems, to ensure compliance with all applicable statutory and regulatory requirements. Periodic audits, reviews, and assessments are carried out to evaluate performance and identify areas for continuous improvement.

Key Focus Areas & Initiatives

1. Energy Efficiency & Carbon Reduction
   - Adoption of cleaner production technologies and energy-efficient equipment.
   - Transition to renewable energy sources, including solar and wind power, to reduce dependence on fossil fuels.
   - Regular energy audits to identify conservation opportunities and minimize greenhouse gas (GHG) emissions.
2. Water Conservation
   - Implementation of zero liquid discharge (ZLD) systems at key manufacturing sites.
   - Installation of rainwater harvesting systems and water recycling facilities.
   - Efficient water usage through process optimization and reuse of treated wastewater.
3. Waste Management
   - Comprehensive waste minimization and segregation practices.
   - Recycling and reuse of by-products wherever feasible.
   - Safe disposal of hazardous waste through authorized treatment facilities, in compliance with statutory norms.
4. Pollution Control
   - Continuous emission monitoring systems to control and reduce air pollutants.
   - Effluent treatment plants (ETP) and advanced filtration systems to ensure discharge meets environmental standards.
   - Investment in cleaner technologies to minimize chemical and particulate emissions.
5. Biodiversity & Green Initiatives
   - Tree plantation drives in and around manufacturing facilities.
   - Development of green belts to improve air quality and promote ecological balance.
   - Participation in community programs on environmental awareness.

Compliance & Certifications

- The Company is compliant with all applicable environmental regulations under national and state laws.
- Manufacturing facilities are accredited with relevant ISO certifications (such as ISO 14001 – Environmental Management Systems).
- Regular training programs are conducted for employees on safety, environmental awareness, and emergency preparedness.

Sustainability Outlook

Looking ahead, the Company will continue to strengthen its sustainability roadmap with specific goals.:

- Reducing carbon footprint and adopting net-zero initiatives in the long term.
- Enhancing circular economy practices by converting waste into usable by-products.
- Expanding renewable energy usage across operations.
- Leveraging digital tools for real-time monitoring of environmental performance.

Through these efforts, the Company reaffirms its commitment to environmental responsibility and sustainable growth, ensuring value for stakeholders while protecting the planet for future generations.

SOCIAL RESPONSIBILITY

Building Stronger Communities **by Upholding Lasting Values**

Corporate Social Responsibility (CSR) Initiatives

Care with Dignity: Palkar Foundation's Senior Citizen Home

As part of our commitment to social responsibility, the Palkar Foundation operates a dedicated home for senior citizens, designed to provide comfort, dignity, and care in later stages of life. Recognizing the unique medical, psychological, and social needs of the elderly, the facility offers personalized support in a safe, nurturing environment.

Every aspect of the center reflects thoughtful consideration from elder-friendly rooms to nutritious meals, wellness activities, and spaces to relax, interact, and connect with nature. Beyond physical care, our focus is fostering emotional well-being and ensuring residents lead fulfilling lives in a community that values respect, empathy, and compassion.

Through this initiative, the Foundation not only delivers high standards of care but honors contributions of those who worked tirelessly throughout their lives. By offering adaptable living options without long-term commitments, we make quality elder care accessible and relevant for today's families. We remain humbled and inspired by the opportunity to serve our senior citizens, reaffirming our belief that a responsible society begins with caring for those who once cared for us.



- Indo Amines has donated to various educational institutions, including Institute of Chemical Technology, Mumbai, and Vidya Niketan managed by Rajendra Shikshan Sanstha.
- Distributed books to underprivileged students to support their education.
- Organized eye check-up camps to promote community health.
- Supported sports culture by donating to a trust that conducts badminton competitions and marathons.

















Disclaimer:
The images used to represent CSR activities are stock photographs obtained from various stock image portals. These images are for illustrative purposes only and do not depict actual events or activities undertaken by the organization. Any resemblance to real persons, places, or events is purely coincidental.

MANAGEMENT DISCUSSION & ANALYSIS



GLOBAL ECONOMIC REVIEW

The global economy in FY 2024–25 recorded moderate growth amid persistent geopolitical tensions, inflationary pressures, and uneven sectoral performance. According to IMF estimates, global GDP expanded by 3.2%, with advanced economies showing relative resilience while emerging markets delivered mixed outcomes.

The United States grew by 2.8%, supported by strong consumer spending and a robust labour market, though momentum slowed toward the year-end. The Euro Area registered modest growth of 1.0%, led by services, while manufacturing-heavy economies such as Germany and Austria remained under pressure. China's expansion softened as weak consumption, subdued investment, and real estate challenges weighed on activity, while Japan slowed due to supply-side disruptions and weak external demand.

Global inflation eased significantly from 2022 peaks, reflecting tighter monetary policies and improved supply chains, though services inflation stayed elevated due to wage growth. Trade activity remained constrained by disruptions in key shipping routes and rising protectionism, while commodity markets—especially energy and food—remained volatile. Overall, FY 2024–25 was a year of cautious stabilization, with output recovering but still trailing pre-pandemic trends.

Looking ahead to FY 2025–26, global GDP growth is projected to ease slightly to 3.0%, reflecting structural headwinds and policy uncertainty. The U.S. is forecast to decelerate to 1.9% growth, and the Euro Area to remain near 1.0%, as consumption and exports moderate. China is projected to expand by 4.8%, though property sector fragility and demographic pressures persist, while Japan is likely to remain subdued due to aging demographics and weak investment.

Inflation is expected to decline further, bringing headline rates closer to central bank targets in many regions and enabling gradual monetary easing. However, global trade growth will likely remain below historical averages amid tariff frictions and supply chain realignments. Fiscal expansion in select economies may provide support, but high debt and tighter financing conditions limit fiscal space. Risks remain tilted to the downside, particularly from geopolitical instability, climate-related disruptions, and fragmented trade policies. Nonetheless, FY 2025–26 presents opportunities for recalibration, with resilience, innovation, and inclusive growth likely to distinguish outperforming economies.



INDIAN ECONOMIC REVIEW

India emerged as the fastest-growing major economy in FY 2024–25, recording 6.5% real GDP growth despite a fragile global environment. Strong domestic demand, rising private investment, high public infrastructure spending, and robust services and manufacturing activity drove this momentum.

Inflation eased sharply, with CPI falling to 2.82% in May 2025—the lowest since 2019—supported by stable food prices and favorable supply conditions. On the external front, total exports reached a record USD 824.9 billion, comprising USD 387.5 billion in services and USD 374.1 billion in merchandise. This reflected rising competitiveness in high-value manufacturing and digital services.

Foreign Direct Investment inflows rose to USD 81.04 billion, while foreign exchange reserves climbed to USD 697.9 billion, covering over 11 months of imports and bolstering external resilience. The current account deficit was contained at 0.6% of GDP. Domestically, capital markets remained buoyant, with record IPO activity and strong retail investor participation, underscoring investor confidence.

Looking ahead to FY 2025–26, the Reserve Bank of India projects GDP growth to remain steady at 6.5%, broadly aligned with UN and industry forecasts. Inflation is expected to stay within the RBI's 4% medium-term target, with food prices stable and global commodity risks contained. Strong domestic consumption, sustained public investment, and expanding private sector capacity are likely to preserve momentum. With solid macroeconomic fundamentals and supportive policies, India is well-positioned to consolidate its growth leadership and strengthen its role as a key global growth driver.

GLOBAL CHEMICAL INDUSTRY

The global chemical industry in FY 2024–25 posted modest growth, with market value reaching USD 6.18 trillion and projected to rise to USD 6.32 trillion by early FY 2025, reflecting a subdued CAGR of 2.3%. Performance was shaped by post-pandemic adjustments, inflationary pressures, and uneven regional demand.

Advanced economies, especially in Europe and North America, stagnated due to weak industrial activity, high energy costs, and cautious consumer spending. China, accounting for nearly half of global output, slowed to 6.8% growth amid overcapacity and weaker exports. Emerging Asia, led by India at 4.5%, showed moderate expansion.

Sectorally, Specialty chemicals outperformed, supported by electronics, automotive, and personal care, while bulk and petrochemicals faced margin compression from volatile feedstock costs and supply chain issues. Sustainability and digitalization remained central, with rising investment in green chemistry, bio-based materials, and AI-enabled process optimization.

For FY 2025–26, growth is expected to improve to around 3.0%, driven by gradual industrial recovery and sustainable technology integration. China's output is forecast to expand by 4.2%, while the U.S. may grow 1.5% on the back of food processing and consumer care demand. Europe could contract slightly, constrained by energy disadvantages and weak construction, whereas Japan may stabilize with support from automotive and electronics. Latin America and South Asia are expected to post moderate gains, with India and Brazil attracting investments in Specialty and agrochemicals.

Strategic priorities include portfolio rationalization, regional diversification, and disciplined capital allocation. Sustainability will remain a defining growth lever as regulatory mandates and consumer preferences accelerate the transition to circular and low-carbon models.





INDIAN CHEMICAL REVIEW

India's chemical sector delivered strong growth in FY 2024–25, with valuation rising to USD 250 billion and projected to reach USD 300 billion by early FY 2025. Contributing nearly 7% to GDP, India remained the world's sixth-largest chemical producer.

Specialty chemicals spearheaded the expansion with 11–12% CAGR, led by pharmaceuticals, agrochemicals, electronics, and personal care. Exports of chemicals and allied products reached USD 108.6 billion, aided by China+1 supply chain diversification and global demand for Indian formulations. However, elevated feedstock costs, logistics inefficiencies, and competition from low-cost Chinese imports squeezed margins.

Policy support was visible through higher budget allocations, PCPIR infrastructure investments, and targeted incentives for MSMEs and R&D. Challenges persisted around fragmented clusters, regulatory delays, and low R&D intensity, but import substitution and capacity expansion provided resilience.

Sustainability and innovation gained traction, with investments in bio-based feedstocks, waste-to-chemicals, and digital process automation. The government's push toward green chemistry and circular economy initiatives—such as EPR norms and carbon capture incentives—created new opportunities. Collaborations with global majors further positioned India as a preferred innovation hub.

Looking to FY 2025–26, the industry is poised for accelerated growth, with Specialty chemicals expected to surpass USD 64 billion and India's global share rising to 6% by FY 2026. Agrochemicals and construction-linked chemicals will benefit from rural spending, infrastructure rollout, and favourable monsoons. The Union Budget's ₹1.61 lakh crore allocation to the Ministry of Chemicals & Fertilizers and ₹20,000 crore for private R&D signal strong backing.

Persistent challenges include feedstock dependency, inverted duty structures, and skill shortages, but reforms in trade and capacity-building could unlock greater value creation. India's ambition of a USD 1 trillion chemical economy by 2040 remains credible, provided execution and innovation stay on track.

INDUSTRY STRUCTURE AND DEVELOPMENT

The company is a global manufacturers and suppliers of Fine & Specialty chemicals. The 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. The 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. The 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 to capitalize on the growth opportunities in each of the end-user segments. The Company had upgraded its various manufacturing units into Zero Liquid Discharge Units (ZLD) and 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 fulfils its legal requirements concerning emission, wastewater and waste disposal. Improving workplace safety continued to be top priority at all manufacturing sites.

For more details, please refer to our website www.indoaminesltd.com

No	Particulars	F.Y.24-25	F.Y.23-24	Change	% Change
1	Revenue from operations (net)	105,657.51	92,497.70	13,159.81	14.23%
2	EBIDTA	11,845.83	9,448.99	2,396.84	25.37%
3	Profit before Tax	8,185.79	5,951.76	2,234.02	37.54%
4	Profit after tax	6,138.72	4,448.05	1,690.67	38.01%
5	Net worth	31,520.85	25,735.62	5,785.23	22.48%
6	Debt	28,015.14	21,200.03	6,815.11	32.15%
7	Trade Receivables	27,596.49	22,236.27	5,360.22	24.11%
8	Inventory	11,918.91	9,911.36	2,007.54	20.25%
9	Debt Equity Ratio	0.89	0.82	0.06	7.84%
10	Current Ratio	1.28	1.3	(0.02)	-1.50%
11	Receivables Turnover Ratio	3.83	4.16	(0.33)	-7.96%
12	Inventory Turnover Ratio	9.68	8.68	1	11.52%
13	EBIDTA Margin (%)	11.21%	10.22%	0.01	9.75%
14	PBT Margin (%)	7.75%	6.43%	0.01	20.41%
15	PAT Margin (%)	5.81%	4.81%	0.01	20.82%
16	Interest Coverage Ratio	5.91	4.73	1.18	24.95%
17	Net Profit Margin	0.06	0.05	0.01	20.00%

FINE & Specialty CHEMICAL INDUSTRY

The global fine and Specialty chemical industry recorded steady expansion in FY 2024–25 despite headwinds, with Specialty chemicals valued at USD 641.5 billion. Demand was strong in high-value segments including automotive coatings, electronics, agrochemicals, and personal care. Fine chemicals, worth USD 210.7 billion, benefited from sustained pharmaceutical and biotech momentum.

Profitability was uneven: Europe and North America faced margin pressures from energy inflation and regulatory costs, while Asia-Pacific, especially China and Southeast Asia, retained production advantages. Industry players pursued consolidation, portfolio optimization, and greater investment in sustainability—ranging from bio-based materials to carbon capture—and digitalization through AI-driven process control.

India's fine and Specialty chemicals outperformed global peers, with the sector valued at USD 62.8 billion, accounting for 22% of national chemical output. Growth was fuelled by domestic demand, export substitution, and global shifts toward Indian sourcing in agrochemicals, dyes, pharma intermediates, and construction chemicals. Government support via PCPIRs, budgetary allocations, and proposed PLI schemes bolstered competitiveness. Exports grew at double-digit rates despite global tariff pressures.

Looking forward, the global industry is projected to grow at a 5.2–6.4% CAGR in FY 2025–26, led by pharmaceuticals, electronics, and green chemistry. Rising demand for high-purity inputs for semiconductors, EV batteries, and AI-driven applications will reinforce expansion. India's sector is forecast to grow 11–12%, surpassing USD 64 billion, underpinned by new capacity, policy support, and international credibility.

Agrochemical diversification, increased API output, and eco-friendly formulations will be key drivers, alongside investments in digital infrastructure, skills, and trade agreements. With its cost advantage, policy momentum, and growing innovation ecosystem, India is on track to establish itself as a leading global hub for fine and Specialty chemicals over the next decade.



OPPORTUNITIES

Indo Amines Limited is well-positioned to leverage India's status as the fastest-growing major economy, with GDP projected to expand at 6.5% in FY 2025–26. Strong domestic demand, infrastructure investments, and expanding manufacturing activity create a supportive environment for the company's growth. Globally, the Specialty and fine chemical sector is set to expand at 5–6% CAGR, led by high-value applications in pharmaceuticals, agrochemicals, electronics, and green chemistry. With its diversified product portfolio and expertise in amines, IAL is strategically placed to capture this rising demand.

The ongoing China+1 supply chain diversification further enhances export prospects, as global customers seek reliable sourcing alternatives outside China. India has emerged as a preferred hub for Specialty and fine chemicals, and IAL's growing global presence positions it well to benefit from this structural shift. In addition, strong domestic demand from pharmaceuticals and agrochemicals —sectors where IAL's intermediates have wide applications—will remain a key growth engine.

Innovation and sustainability are becoming central themes in the chemical industry, and IAL's focus on process optimization, green chemistry, and R&D investments offers significant potential to move up the value chain. Moreover, government initiatives such as PCPIR development, budgetary support for the chemical sector, proposed PLI schemes, and incentives for R&D provide a policy tailwind. These measures are expected to enhance competitiveness, attract global collaborations, and support long-term expansion.

THREATS

Despite these opportunities, Indo Amines Limited faces several challenges. Volatility in crude oil prices and petrochemical-based raw materials can significantly impact production costs and profit margins. Global economic conditions also remain uncertain, with growth projected to ease to around 3.0% in FY 2025–26 and structural weaknesses in Europe likely to keep industrial demand subdued. This could weigh on export momentum in certain product categories.

Supply chain disruptions remain a critical risk, as geopolitical tensions, shipping route bottlenecks, and protectionist trade measures continue to cause volatility in global logistics. Competition from large-scale Chinese producers and other low-cost manufacturing hubs also presents a challenge, particularly in terms of pricing pressure in export markets.

Environmental and regulatory pressures are intensifying, both globally and domestically. Stricter norms on emissions, effluents, and waste management may increase compliance costs and necessitate additional capital expenditure. Furthermore, the industry is undergoing rapid technological transformation, with greater reliance on automation, digitalization, and advanced manufacturing techniques. A shortage of skilled manpower or delays in adopting new technologies could limit IAL's ability to capture high-value opportunities and sustain its competitive edge.

INTERNAL CONTROL SYSTEMS

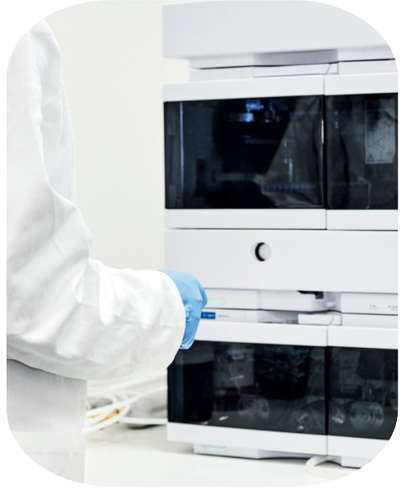
The Company has comprehensive internal control systems commensurate with the nature, size, and complexity of its operations. These systems provide reasonable assurance regarding the effectiveness and efficiency of operations, reliability of financial reporting, and compliance with applicable laws and regulations. The controls are a blend of modern and traditional processes, which are periodically tested and upgraded for both design and operational effectiveness by the Management and audited by the Statutory Auditors.

The Company also has a dedicated in-house Internal Audit department comprising professionals from finance, data analytics, and engineering disciplines, supported by reputed audit firms specializing in internal audits and assurance. An annual internal audit plan, reviewed and approved by the Audit Committee at the beginning of each financial year, ensures adequate coverage. Significant audit observations, action plans, and progress reports are periodically reviewed by the Management and on a quarterly basis by the Audit Committee. These measures collectively help identify areas requiring strengthening, embed best practices, and enhance governance across the Company and its subsidiaries, joint ventures, and associates.



RESEARCH AND DEVELOPMENT (R&D)

Over the years, the Company has consistently invested in research and innovation, establishing a DSIR-approved in-house R&D unit. The R&D team, comprising experienced scientists, focuses on product innovation, process improvements, quality enhancement, safety, and environmental protection. This capability has enabled the launch of several new products while ensuring better production efficiencies. Going forward, the Company remains committed to investing in technology development aimed at expanding its product portfolio, improving cost competitiveness, and reducing its climate footprint.





HUMAN RESOURCES

Employees are regarded as the most valuable assets of the Company. Human Resource initiatives emphasize empowerment, open communication, productivity improvement, and employee well-being. Safety, wellness, and career growth remain priorities, supported by structured training and recognition programs. Employees are encouraged to take ownership in business operations and strategy execution, with recognition and rewards aligned to contributions toward performance goals.

As on March 31, 2025, the Company had 599 employees on its rolls as compared to 557 employees as of March 31, 2024. The Board acknowledges the sincere and dedicated efforts of all employees and expresses gratitude for their commitment.

SAFETY, HEALTH & ENVIRONMENT (SHE)

Safety is integral to all business operations. At each site, designated personnel ensure compliance with safety standards, while periodic seminars and internal/external audits are conducted to identify risks and implement improvements. All safety equipment is maintained in operational condition, and no major accidents were reported during the year.

Environmental sustainability is also central to operations. With a vision to become climate neutral by 2050, the Company has implemented initiatives such as zero-discharge plants, water risk assessments, renewable energy adoption, and energy efficiency projects. Key measures include:

- Use of agro-mass briquettes to generate ~95% of steam requirements.
- VFD installation for pumps and blowers.
- Efficiency improvements in cooling systems.
- Use of transparent roof sheets, solar tubes, and turbo ventilators for energy savings.
- Transition to LPG from furnace oil for cleaner energy.

Emissions, effluents, and waste across all sites remain within prescribed limits of the State Pollution Control Boards.



POLLUTION CONTROL MEASURES

Indo Amines Limited remains deeply committed to environmental stewardship and sustainable operations. The Company has embedded sustainability into its core business practices, with a vision of achieving climate neutrality by 2050. To this end, ambitious environmental targets have been set, supported by measurable milestones and periodic reviews. All operating sites undergo regular assessments of environmental aspects and impacts, with robust control measures implemented to mitigate potential risks. Compliance with State Pollution Control Board norms is stringently monitored, ensuring operations remain well within prescribed emission, effluent, and waste management standards.

The Company has placed special emphasis on sustainable water management, conducting annual water risk assessments to identify sites in high-water-stress regions and implementing site-specific mitigation measures. Additionally, several initiatives in clean technology, renewable energy, and energy efficiency have been rolled out across facilities. These include the use of agro-mass briquettes for over 95% of steam requirements, installation of Variable Frequency Drives (VFDs) on pumps and blowers, optimization of cooling water systems, and deployment of natural lighting solutions such as transparent roof sheets and solar tubes. The Company has also adopted energy-efficient equipment, turbo ventilators for heat extraction, and transitioned from furnace oil to LPG to reduce emissions. Collectively, these measures are driving significant improvements in resource efficiency while reinforcing Indo Amines' commitment to sustainability and environmental protection.

RISKS & CONCERNS

Business inherently involves risk, and Indo Amines Limited adopts a structured and proactive approach to identifying, assessing, and mitigating risks that may impact its operations and growth. The Company believes in taking calculated risks with a focus on long-term value creation, while leveraging strong governance, compliance frameworks, and operational resilience to minimize potential disruptions. The Audit Committee and senior management periodically review the risk landscape to ensure timely response and alignment with strategic objectives.



1) **Environmental & Climate Risks:**

Climate change, stricter environmental regulations, and increasing stakeholder expectations around sustainability pose significant challenges. Risks include effluent discharge, hazardous waste management, emissions, and resource scarcity, all of which can directly affect operations and compliance.

Mitigation: Indo Amines has consistently invested in eco-friendly technologies, including Zero Liquid Discharge facilities, renewable energy adoption, and biomass-based fuel usage. Continuous monitoring, adherence to State Pollution Control Board norms, and sustainability-focused initiatives ensure that operations remain compliant while advancing towards the Company's long-term goal of climate neutrality by 2050.

2) Regulatory & Policy Risks:

The chemical sector is highly regulated, with frequent changes in government policies, trade frameworks, and compliance standards. New regulations, such as stricter environmental norms, product safety standards, or changes in taxation, can impact decision-making and cost structures.

Mitigation: The Company maintains strict compliance with national and global standards and conducts periodic audits to ensure adherence. A structured corporate insurance program and regular risk assessments provide additional safeguards. Employee training on anti-trust, competition law, and compliance further strengthens governance.

3) Supply Chain & Raw Material Risks:

Dependence on petrochemical-based raw materials exposes the Company to price volatility and supply disruptions caused by geopolitical tensions, freight constraints, or natural disasters.

Mitigation: Indo Amines mitigates these risks through diversified sourcing strategies, strong



supplier relationships, and ongoing efforts to improve backward integration. Digital solutions and process optimization also help enhance supply chain visibility and reduce dependence on single markets.

4) Financial & Market Risks:

The Company operates in a globally competitive market where fluctuations in foreign exchange, interest rates, commodity prices, and credit availability can impact profitability. Market competition from low-cost producers further adds to margin pressures.

Mitigation: A robust financial risk management framework, including hedging strategies, liquidity management, and prudent capital allocation, is in place. The Company's diversified product portfolio, presence across multiple geographies, and long-standing customer relationships also provide resilience.

5) Operational & Technology Risks:

Any disruption in critical manufacturing processes, IT systems, or plant safety protocols could impact operations. Cybersecurity threats and technological obsolescence also remain key risks.

Mitigation: The Company has invested in modern manufacturing technologies, safety systems, and IT infrastructure with centralized monitoring, data backup, and disaster recovery systems. Employee safety and training remain top priorities, reinforced by regular audits and compliance checks.

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 Rs. 4830.82 Lakhs. Prescribed CSR expenditure is Rs 96.65 Lakhs. Details of CSR spent during the financial year 2024-25 are as per Annexure V enclosed. The Corporate Social Responsibility (CSR) policy of the Company has been posted on website of the Company.

OUTLOOK

The Company has established a leading position in domestic market and a presence in international market with a reputation for reliable service and quality products. For the financial year 2024-25, the overall growth scenario is expected to remain robust, although significant challenges persist in the global market. Our focus will continue sustainable growth by taking measures for increasing our market share of existing products and introducing new products. Increased competition from global and domestic players, are putting pressure on sales prices. With the growing demand for Company's products, the capacity of sites in Maharashtra is being enhanced. During the financial year 2024-25, we expect our investments in various other projects which will in turn add to both, top-line 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.

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.

INFRASTRUCTURE

Technology-Driven
Production Infrastructure

Indo Amines Limited maintains a state-of-the-art manufacturing infrastructure with six strategically located sites across India, featuring advanced process technologies and a government-approved in-house laboratory. The company's dedicated Research & Development division fosters continuous innovation, supported by a skilled workforce of over 599 employees. Strict quality control and compliance standards ensure high product excellence, while comprehensive waste management practices reflect our commitment to environmental responsibility and sustainable manufacturing.



Notice

NOTICE IS HEREBY GIVEN THAT THE 32ND ANNUAL GENERAL MEETING OF THE MEMBERS OF INDO AMINES LIMITED WILL BE HELD ON WEDNESDAY, SEPTEMBER 24, 2025 AT 3:00 PM (IST) 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. To receive, consider and adopt the Audited Standalone Financial Statements for the year ended March 31, 2025, 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, 2025 and the reports of auditors thereon.

2. To consider and declare Final Dividend of 10 % i.e. ₹ 0.50 per equity share on face value of ₹ 5/- each for the financial year ended March 31, 2025, as recommended by the Board of the Directors of the Company.

3. To consider appointment of a Director in place of Mrs. Bharati Palkar (DIN: 00136185), who retires by rotation and being eligible, offers herself for re-appointment.

4. To consider appointment of a Director in place of Mr. Jayprakash Shetty (DIN: 07980763), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. **To ratify the remuneration payable to M/s. Gangan & Company, Cost Auditors of the Company for Financial Year 2025-26:**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to M/s. Gangan & Company, Cost Accountants (Firm Registration No. 100651), appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditors of the Company to conduct the audit of the cost accounting records of the Company for the Financial Year ending March 31, 2026, amounting to ₹ 3,30,000(Rupees Three lakhs Thirty Thousands only) plus applicable taxes and reimbursement of travel and out of pocket expenses, be and is hereby ratified.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. **To appoint M/s. AVS and Associates, Company Secretaries as Secretarial Auditors of the Company**

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

   "**RESOLVED THAT** pursuant to the provision of Section 204 of the Companies Act, 2013 and the rules made thereunder ("the Act"), read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") (including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force), and pursuant to recommendations of the Audit Committee and the Board of Directors, M/s. AVS & Associates, Company Secretaries, a Peer Reviewed Firm (Peer Review No. 1451/2021), be and is hereby appointed as the Secretarial Auditors of the Company, for a term of 5 (five) consecutive years, commencing from the conclusion of the 32nd Annual General Meeting until the conclusion of the 37th Annual General Meeting to be held in the financial year 2030–31, covering the audit period of five financial years from 2025–26 to 2029–30 on such remuneration as may be mutually agreed between the Board of Directors in consultation with the Secretarial Auditors of the Company in addition to applicable taxes, reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit, as more particularly set out in the Explanatory Statement annexed to this Notice.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and / or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

7. **To reappoint Mr. Rahul Vijay Palkar (DIN:00325590) as Joint Managing Director of the Company.**

   To consider and if thought fit, to pass with or without modification(s) if any, the following resolution as a 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 ('Listing Regulation') (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 by the Board of Directors and subject to such approvals, consents, permissions and sanctions, as may be required, notice in writing received from a member proposing his candidature for the office of the Director, Mr. Rahul Vijay

Palkar (DIN:00325590) be and is hereby re-appointed as Joint Managing Director of the Company for the further period of three years with effect from August 05, 2025, to August 04, 2028, not liable to retire by rotation on the terms and conditions including remuneration, perquisites and other benefits as set out in the Explanatory Statement annexed to the Notice.

RESOLVED FURTHER THAT the terms of remuneration as set out in the Explanatory Statement of this resolution shall be deemed to form part hereof and in the event of any inadequacy or absence of profits in any financial year(s), the aforementioned remuneration approved herein be continued to be paid as Minimum Remuneration to Mr. Rahul Palkar for his entire term subject to such other approvals as may be necessary.

RESOLVED FURTHER THAT notwithstanding anything contained herein, in any financial year, during the tenure of Mr. Rahul Palkar, the Board of Directors of the Company be and is hereby authorized (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter, vary, revise, modify or change the aforementioned 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 to this resolution."

8. **To reappoint Mr. Adhikrao A. Shingade (DIN: 09219226) as a Whole-Time Director of the Company.**

   To consider and if thought fit, to pass with or without modification(s) if any, the following resolution as a 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 ('Listing Regulation') (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 by the Board of Directors and subject to such approvals, consents, permissions and sanctions, as may be required, notice in writing received from a member proposing his candidature for the office of the Director, Mr. Adhikrao A. Shingade (DIN: 09219226) be and is hereby re-appointed as Whole-Time Director of the Company for the further period of two year with effect from June 28, 2025, to June 27, 2027, liable to retire by rotation on the terms and conditions including remuneration, perquisites and other benefits as set out in the Explanatory Statement annexed to the Notice.

   RESOLVED FURTHER THAT the terms of remuneration as set out in the Explanatory Statement of this resolution shall be deemed to form part hereof and in the event of any inadequacy or absence of profits in any financial year(s), the aforementioned remuneration approved herein be continued to be paid as Minimum Remuneration to Mr. Adhikrao A. Shingade for his entire term subject to such other approvals as may be necessary.

   RESOLVED FURTHER THAT notwithstanding anything contained herein, during the tenure of Mr. Adhikrao A. 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 or change the aforementioned 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 to this resolution."

9. **To reappoint Mr. Jayaprakash Anand Shetty (DIN: 07980763) as a Whole-Time Director of the Company.**

   To consider and if thought fit, to pass with or without modification(s) if any, the following resolution as a 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 Anand Shetty (DIN: 07980763), 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, 2025, to November 02, 2027, liable to retire by rotation on the terms and conditions including remuneration

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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 the terms of remuneration as set out in the Explanatory Statement of this resolution shall be deemed to form part hereof and in the event of any inadequacy or absence of profits in any financial year(s), the aforementioned remuneration approved herein be continued to be paid as Minimum Remuneration to Mr. Jayaprakash Anand Shetty for his entire term subject to such other approvals as may be necessary.

RESOLVED FURTHER THAT notwithstanding anything contained herein, in any financial year, during the tenure of Mr. Jayaprakash Anand 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. **To approve the Indo Amines Limited - Employee Stock Option Plan, 2025 ("Indo – ESOP Plan, 2025/ this ESOP 2025/ Plan") and grant of Employee Stock Options to the eligible employees of the Company.**

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

"**RESOLVED THAT** pursuant to the provisions of Section 62 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Share Capital and Debenture) Rules, 2014 (the 'Act') read along with the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, (the 'SEBI SBEB & SE Regulations'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), Foreign Exchange Management Act, 1999, ('FEMA') (including any statutory amendment(s), modification(s) or re-enactment(s) of the Act or the SEBI SBEB & SE Regulations or Listing Regulations or FEMA, as the case may be, for the time being in force), the Memorandum and Articles of Association of the Company, and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines thereon issued from time to time by the Government of India ("GOI"), Reserve Bank of India ("RBI"), the Registrar of Companies (the "ROC"), Ministry of Corporate Affairs ("MCA"), Securities and Exchange Board of India ("SEBI") and subject to such approvals, consents, permissions and sanctions, as may be necessary or required, from regulatory or other appropriate authorities, including but not limited to BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges"), SEBI and/or any other competent authorities (hereinafter referred to as 'Applicable Regulatory Authorities') to the extent applicable, and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the statutory, regulatory, appropriate authorities, institutions or bodies as may be required, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the above authorities while granting any such approvals, consents, permissions and/or sanctions, which may be agreed to and accepted by the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee ("NRC"), further designated as "Compensation Committee" which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution) to introduce and implement the "Indo Amines Limited Employee Stock Option Plan 2025" ("Indo – ESOP Plan, 2025/ this ESOP 2025/ Plan") the salient features of which are furnished in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT consent of the members of the Company be and is hereby accorded to the Board to create, grant, offer, issue and allot at any time, to or for the benefit of, such persons who are designated employees of the Company, whether working in India or outside India, and/or to the Directors of the Company, whether whole-time or not including a Non-Executive Director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director under the "Indo – ESOP Plan, 2025" and excluding the employees who are promoters or persons belonging to the promoter group and Director(s) who either himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company, such number of Employee Stock Options ('Stock Options or Options') not exceeding 7,25,000 (Seven Lakh Twenty – Five Thousand) Stock Options convertible into equivalent number of equity shares or such other number adjusted for change in capital structure or corporate actions in terms of "Indo ESOP Plan, 2025" as per applicable law, at such price, in one or more tranches and on such terms and conditions as may be fixed or determined by the Board in its sole and exclusive discretion.

RESOLVED FURTHER THAT pursuant to the provisions of the Act, SEBI (SBEB & SE) Regulations, Listing Regulations, FEMA (including any statutory amendment(s), modification(s) or re-enactment(s) thereon, for the time being in force) and other rules regulations and guidelines, if any, Memorandum and Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to create, offer, issue and allot at any time not exceeding 7,25,000 (Seven Lakh Twenty-Five Thousand) equity shares having face value of ₹ 5/- (Rupees Five Only) each (the "Equity Shares") or such other number adjusted for change in

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capital structure or corporate actions such as rights issues, bonus issues in terms of "Indo ESOP Plan, 2025" as per applicable law, upon exercise of Options at such price, in one or more tranches and on such terms and conditions including vesting conditions, as may be fixed or determined by the board in its sole and exclusive discretion.

RESOLVED FURTHER THAT the Scheme shall be administered by the NRC of the Company who have all necessary powers as defined in the Scheme and is hereby designated as Compensation Committee in pursuance of the SEBI (SBEB & SE) Regulations for the purpose of administration and superintendence of the Scheme.

RESOLVED FURTHER THAT the Scheme shall be implemented through a direct route, for extending the benefits to the eligible Employees by way of fresh allotment and will follow a cash mechanism.

RESOLVED FURTHER THAT all actions taken by the Board/ NRC in connection with the above and all incidental and ancillary things done, including the appointment of Merchant Banker, under applicable laws and regulations, be and are hereby approved.

RESOLVED FURTHER THAT the new Equity Shares to be issued and allotted by the Company upon the exercise of Options shall rank pari-passu in all respects including dividends with then existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Company shall confirm the accounting policies, guidelines or accounting Standards including the disclosure requirements as prescribed from time to time under SEBI (SBEB & SE) Regulations and any other applicable laws and regulations to the extent relevant and applicable to "Indo ESOP Plan, 2025".

RESOLVED FURTHER THAT the Board, subject to compliance with the SEBI (SBEB & SE) Regulations and other applicable laws, rules and regulations, be and are hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme as it may deem fit, from time to time including but not limited to amendments with respect to vesting period, exercise price, eligibility criteria, vesting schedule, vesting conditions, withdraw or revive the scheme as the Board may in its absolute discretion think fit without being required to seek any further consent or approval of the Members of the Company to the end and intent that the Members shall deemed to have given their approval thereto expressly by the authority of this resolution, and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for In-principle Approval, Listing and Trading Approval of the Stock Exchanges, where the Equity Shares of the Company are listed in compliance with the provisions of the Listing Regulations and other applicable laws, rules and regulations and to do all such acts, deeds, matters and things including the appointment of or authorizing or directing the appointment of various intermediaries, experts, professionals, independent agencies and other advisors, valuers, consultants or representatives, being incidental to the effective implementation and administration of the "Indo ESOP Plan, 2025", as it may, in its absolute discretion deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred herein, to any committee of the Board of Directors or to any Key Managerial Personnel, or any other officers and employees as it may deem fit to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary to give effect to the aforesaid resolution."

11. **To consider and approve the extension of the Indo Amines Limited - Employee Stock Option Plan, 2025 ("Indo – ESOP Plan, 2025/ this ESOP 2025/ Plan") to the Eligible Employees of the Subsidiary(ies) and/or Associate Company(ies), if any of the company:**

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

"**RESOLVED THAT** pursuant to the provisions of Section 62 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Share Capital and Debenture) Rules, 2014 (the 'Act') read along with the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, (the 'SEBI SBEB & SE Regulations'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), Foreign Exchange Management Act, 1999, ('FEMA') (including any statutory amendment(s), modification(s) or re-enactment(s) of the Act or the SEBI SBEB & SE Regulations or Listing Regulations or FEMA, as the case may be, for the time being in force), the Memorandum and Articles of Association of the Company, and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines thereon issued from time to time by the Government of India ("GOI"), Reserve Bank of India ("RBI"), the Registrar of Companies (the "ROC"), Ministry of Corporate Affairs ("MCA"), Securities and Exchange Board of India ("SEBI") and subject to such approvals, consents, permissions and sanctions, as may be necessary or required, from regulatory or other appropriate authorities, including but not limited to BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges"), SEBI and/or any other competent authorities (hereinafter referred to as 'Applicable Regulatory Authorities') to the extent applicable, and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the statutory, regulatory, appropriate authorities, institutions or bodies as may be required, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the above authorities while granting any such approvals, consents, permissions and/or sanctions, which may be agreed to and accepted by the Company, Consent of the

Notice *(Contd..)*

Members of the Company be and is hereby accorded to extend the benefits of "Indo Amines Limited Employee Stock Option Plan 2025" ("Indo – ESOP Plan, 2025/ this ESOP 2025/ Plan") including the grant of Employee Stock Options ("Options or Stock Options") and issuance of Equity Shares ("Shares") thereunder for the benefit of such person(s) who are employees of Subsidiary(ies) and/ or Associate Company(ies), if any, of the Company, whether working in India or outside India including the future subsidiary and associate companies of the Company, if any, and/or to the Directors of the Subsidiary and Associate Companies whether whole-time or not but excluding Independent Director(s), (selected on the basis of criteria decided by the Board) but does not include an Employee who is a Promoter or a person belonging to the Promoter Group; or a Director who either himself or through his Relative or through any Body Corporate, directly or indirectly, holds more than 10% of the outstanding Equity Shares of the Company.

RESOLVED FURTHER THAT consent of the Members of the Company be and is hereby accorded to the Board to create, grant, offer, issue and allot at any time, to or for the benefit of, such persons who are employees of Subsidiary and/or Associate Companies, if any, of the Company, whether working in India or outside India, and the future subsidiary and associate companies of the Company, if any, and/or to the Directors of the Subsidiary and Associate Companies whether whole-time or not but excluding Independent Director(s), (selected on the basis of criteria decided by the Board) under the "Indo ESOP Plan, 2025" but excluding employees who are promoters or persons belonging to the promoter group and director(s) who either himself or through his relative or through anybody corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company, such number of Employee Stock Options ("Options or Stock Options") not exceeding 7,25,000 (Seven Lakh Twenty – Five Thousand) Stock Options convertible into equivalent number of equity shares (together with the stock options proposed to be created/ offered/issued/ allotted to or for the benefit of such persons who are in employment of the Company as mention in the Resolution No. 10 in terms of Indo ESOP Plan, 2025) or such other number adjusted for change in capital structure or corporate actions such as rights issues, bonus issues in terms of "Indo ESOP Plan, 2025" as per applicable law, at such price, in one or more tranches and on such terms and conditions as may be fixed or determined by the Board in its sole and exclusive discretion.

RESOLVED FURTHER THAT pursuant to the provisions of the Act, SEBI (SBEB & SE) Regulations, Listing Regulations, FEMA (including any statutory amendment(s), modification(s) or re-enactment(s) thereon, for the time being in force) and other rules regulations and guidelines, if any, Memorandum and Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to create, offer, issue and allot at any time not exceeding 7,25,000 (Seven Lakh Twenty-Five Thousand) equity shares having face value of ₹ 5/- (Rupees Five Only) each (the "Equity Shares") [together with the equity shares proposed to be created/offered/ issued/allotted to or for the benefit of such persons who are in employment of the Company as mention in the Resolution No. 9 in terms of "Indo ESOP Plan, 2025"] or such other number adjusted for change in capital structure or corporate actions such as rights issues, bonus issues in terms of "Indo ESOP Plan, 2025" as per applicable law, to the employees of Subsidiary and Associate Companies upon exercise of Options at such price, in one or more tranches and on such terms and conditions including vesting conditions, as may be fixed or determined by the board in its sole and exclusive discretion.

RESOLVED FURTHER THAT all actions taken by the Board/ NRC in connection with the above and all incidental and ancillary things done, including the appointment of Merchant Banker, under applicable laws and regulations, be and are hereby approved.

RESOLVED FURTHER THAT the Shares to be issued and allotted by the Company upon the exercise of Options shall rank pari-passu in all respects including dividends with then existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Company shall confirm the accounting policies, guidelines or accounting Standards including the disclosure requirements as prescribed from time to time under SEBI (SBEB & SE) Regulations and any other applicable laws and regulations to the extent relevant and applicable to "Indo ESOP Plan, 2025".

RESOLVED FURTHER THAT the Board, subject to compliance with the SEBI (SBEB & SE) Regulations and other applicable laws, rules and regulations, be and are hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme as it may deem fit, from time to time including but not limited to amendments with respect to vesting period, exercise price, eligibility criteria, vesting schedule, vesting conditions, withdraw or revive the scheme as the Board may in its absolute discretion think fit without being required to seek any further consent or approval of the Members of the Company to the end and intent that the Members shall deemed to have given their approval thereto expressly by the authority of this resolution, and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof;

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for In-principle Approval, Listing and Trading Approval of the Stock Exchanges, where the Equity Shares of the Company are listed in compliance with the provisions of the Listing Regulations and other applicable laws, rules and regulations and to do all such acts, deeds, matters and things including the appointment of or authorizing or directing the appointment of various intermediaries, experts, professionals, independent agencies and other advisors, valuers, consultants or representatives, being incidental to the effective implementation and administration of the "Indo ESOP Plan, 2025", as it may, in its absolute discretion deem fit;

Notice
Directors' Re port
Annexures to Directors' Report
Standalone Financial Statements
Consolidated Financial Statements

Notice *(Contd..)*

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred herein, to any committee of the Board of Directors or to any Key Managerial Personnel, or any other officers and employees as it may deem fit to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary to give effect to the aforesaid resolution."

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

Sd/-

Pradeep Thakur
Chairman & Director
DIN: 00685992

Place: Dombivli, Thane
Date: 12th August,2025

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

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), in respect of business to be transacted at the 32nd Annual General Meeting ("AGM"), as set out above and the relevant details of the Directors as required by Regulation 36 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and as required under Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, is annexed hereto.

2. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No. 09/2024 dated 19th September 2024 issued by the Ministry of Corporate Affairs ("MCA"), Circular No. EBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October 2024 issued by SEBI and such other applicable circulars issued by MCA and SEBI ('the Circulars'), companies are allowed to hold AGM through video conference or other audio visual means ("VC/OAVM") upto 30th September 2025, without the physical presence of members at a common venue. Accordingly, the AGM of the Company is being held through VC/OAVM, and video recording and transcript of the same shall be made available on the website of the Company. National Securities Depository Limited ("NSDL") will be providing facility for voting through remote e-Voting, for participation in the AGM through VC/OAVM and e-Voting during the AGM.

3. As the AGM will be conducted through VC/OAVM, the facility for appointment of proxy by the members is not available for this AGM and hence, the proxy form is not annexed to this Notice. Further, attendance slip including route maps is not annexed to this Notice.

4. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. The Company, in compliance with the Listing Regulations, will be webcasting the proceedings of the AGM on NSDL's website. Members can view the proceedings by logging on to the e-Voting website of NSDL at www.evoting.nsdl.com using their secure login credentials. The link will be available in the shareholder login where EVEN (135724) of the Company will be displayed.

6. Authorised representatives of the Institutional Shareholders/Corporate Members intending to participate in the AGM pursuant to Section 113 of the Act, are requested to send to the Company a certified copy (in PDF/JPG format) of the relevant Board Resolution/ Authority Letter, etc. authorising them to attend the AGM, by email to shares@indoaminesltd.com. Institutional Shareholders/ Corporate Members (i.e., other than individuals, HUF, NRI, etc.) are requested to upload their Board Resolution/Power of Attorney/ Authority Letter by clicking on 'Upload Board Resolution/Authority Letter' displayed under 'e-Voting' tab in their login or send a scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter, etc. with attested specimen signature of the duly authorized signatory(ies) who are authorised to vote, to the Scrutinizer at vijay.yadav@avsassociates.co.in with a copy marked to evoting@nsdl.com.

   Process for dispatch of the Integrated Annual Report and registration of email address for obtaining a copy of the same

7. In compliance with the Circulars, Notice of the AGM along with the Integrated Annual Report for the financial year 2024-25 is being sent only through electronic mode to those members whose email addresses are registered with the Company/Registrar & Share Transfer Agent ("RTA") & Depository Participant ("DPs"). Further, a letter providing a weblink and QR code for accessing the Notice of the AGM and Integrated Annual Report for the financial year 2024-25 will be sent to those shareholders who have not registered their email address. In case any Member is desirous of obtaining physical copy of the Integrated Annual Report for the financial year 2024-25 and Notice of the AGM of the Company, may send a request to the Company at shares@indoaminesltd.com mentioning their DP ID and Client ID/folio no. or send a request with Bigshare Services Private Limited, Company's RTA at investor@bigshareonline.com.

Notice *(Contd..)*

Members may note that the Notice of the AGM and the Integrated Annual Report for the financial year 2024-25 will also be available on:

a) the Company's website at www.indoaminesltd.com;

b) websites of the Stock Exchanges on which the equity shares of the Company are listed i.e., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com; and

c) the website of NSDL at www.evoting.nsdl.com;

8. If your email address is not registered with the DPs (for shares held in demat form)/Company or RTA (for shares held in physical form), you may register the same to receive this Notice of the AGM along with the Integrated Annual Report for the financial year 2024-25 by completing the process as under:

a) Visit the link https://www.bigshareonline.com/InvestorRegistration.aspx ;

b) Select the name of the Company 'Indo Amines Limited' from the dropdown;

c) Enter details in respective fields such as DP ID and Client ID (for shares held in demat form)/folio no. and certificate no. (for shares held in physical form), shareholder name, PAN, mobile no., and email address;

d) Click on continue button ;

e) System will send One Time Password ("OTP") on the mobile no. and email address;

f) Click on verify OTP;

g) Enter OTP received on mobile no. and email address and click on submit;

After successful submission of the email address, NSDL will email you a copy of this AGM Notice along with the Integrated Annual Report for the financial year 2024-25. In case of any queries, members may write to NSDL at evoting@nsdl.com or raise a service request with RTA at investor@bigshareonline.com.

Registration of e-mail address permanently with the Company/DPs: To support the Green initiative, Members are requested to register their e-mail addresses with their concerned DPs, in respect of electronic holding and with RTA, in respect of physical holding. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/RTA for all future communications.

9. Members seeking any information with regards to any matter to be placed at the AGM, are requested to write to the Company at shares@indoaminesltd.com.

Procedure for joining the AGM through VC/OAVM

10. Members may note that the VC/OAVM facility allows participation of at least 1,000 members on a first-come-first-served basis and shall open 30 minutes before the time scheduled for the AGM.

11. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same by following the steps mentioned at note no. 17(e). After successful login, members can click on the link 'VC/OAVM link' placed under the 'Join Meeting' tab against the Company name. The link for VC/OAVM will be available in the Shareholder/ Member login where the EVEN (135724) of the Company will be displayed.

12. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in this Notice.

13. Members who need assistance before and during the AGM, can contact Mr. Sagar Gudhate, Senior Manager, NSDL, at evoting@nsdl.com or call at no.: (022) 4886 7000.

Procedure to raise questions/seek clarifications with respect to the Integrated Annual Report at the ensuing AGM of the Company

14. Members are encouraged to express their views/send their queries in advance mentioning their name, DP ID and Client ID/folio no., email address, and mobile no. at shares@indoaminesltd.com. Questions/queries received by the Company till 5.00 p.m. IST on Monday, 22nd September, 2025, shall only be considered and responded to during the AGM.

15. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker, by sending request from their registered email address mentioning name, DP ID and Client ID/folio no., and mobile no. at shares@indoaminesltd.com up to 5.00 p.m. IST on Wednesday, 17th September, 2025. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

16. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.

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Procedure for remote e-Voting and e-Voting during the AGM

17. **Remote e-Voting and e-Voting during the AGM:**

a) All the shareholders of the Company are encouraged to attend and vote in the AGM to be held through VC/OAVM.

b) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force), the Company is providing the facility of remote e-Voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL to facilitate voting through electronic means, as the authorized agency.

c) The remote e-Voting period will commence on Sunday, 21st September, 2025 at 9.00 a.m. IST and will end on Tuesday, 23rd September, 2025 at 5.00 p.m. IST. During this period, members holding shares either in physical form or in dematerialised form, as of Wednesday, 17th September, 2025 i.e., cut-off date, may cast their vote electronically. The e-Voting module shall be disabled by NSDL for voting thereafter.

A person who is not a member as of the cut-off date should treat this Notice for information purposes only. Members have the option to cast their vote on any of the resolutions set out in this Notice using the remote e-Voting facility either during the period commencing from Sunday, 21st September, 2025 to Tuesday, 23rd September, 2025 or cast votes through e-Voting during the AGM. Members who have voted on some of the resolutions during the said remote e-Voting period are also eligible to vote on the remaining resolutions during the AGM. In the 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 as on the cut-off date, will be entitled to vote during the AGM.

d) The members who have cast their vote by remote e-Voting may also attend the AGM but shall not be entitled to cast their vote again.

e) The details of the process and manner for remote e-Voting are explained herein below:

Step 1: Access to the NSDL e-Voting system

Step 2: Cast your vote electronically and join the virtual meeting on NSDL e-Voting system

Details on Step 1 are mentioned below:

I. Login method for e-voting for individual shareholders holding securities in demat mode

Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MRD/MRD-PoD-2/P/CIR/2023/166 dated 6th October 2023), on 'e-Voting facility provided by Listed Companies', e-Voting process has been enabled to all the individual demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants ("DPs") in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the E-Voting Service Provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile no. and email address in their demat accounts to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	A. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotingloin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. **B. NSDL IDeAS facility:** If you are already registered, follow the following steps: 1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a personal computer or on a mobile.

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Type of shareholders	Login Method
	2. Once the home page of e-Services is launched, click on the '**Beneficial Owner**' icon under '**Login**' which is available under 'IDeAS' section. 3. A new screen will be opened. You will need to enter your User ID and Password. After successful authentication, you will be able to see e-voting services under Value Added Services section. 4. Click on '**Access to e-voting**' appearing on the left-hand side under e-voting services and you will be able to see e-voting page. 5. Click on options available against Company name or **E-voting service provider – NSDL** and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. **If you are not registered, follow the below steps:** a) Option to register is available at https://eservices.nsdl.com b) Select 'Register Online for IDeAS' Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp c) Please follow steps given in points 1-5 **C. E-Voting website of NSDL:** 1. Open web browser by typing the following URL: https://www.evoting.nsdl.com/either on a personal computer or on a mobile phone. 2. Once the home page of e-voting system is launched, click on the icon '**Login**' which is available under '**Shareholder/Member**' section. 3. A new screen will be opened. You will need to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. After successful authentication, you will be redirected to NSDL website wherein you can see e-voting page. Click on options available against Company name or **E-Voting Service Provider - NSDL** and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. **D. Shareholders/Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience** NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with Central Depository Services (India) Limited ('CDSL')	**A. CDSL Easi/Easiest facility:** **If you have already registered, follow the below steps** 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach the e-Voting page without any further authentication. The users to log in Easi /Easiest are requested to visit the CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user you're existing my easi username & password. 2. 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 & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

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Type of shareholders	Login Method
	If you have not registered, follow the following steps: If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. **B. E-Voting website of CDSL** I. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat account. II. After successful authentication, the user will be able to see the e-Voting option where the e-Voting is in progress and will be able to directly access the system of all ESP's
Individual shareholders (holding securities in demat mode) logging through their DPs	**Login Method:** 1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on the company name or **E-Voting Service Provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use the Forgot User ID and Forgot Password option available at respective websites.

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 NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

II. Login method for e-voting for shareholders, other than individual shareholders, holding securities in demat mode and shareholders holding securities in physical mode:

How to login to the NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile phone.
2. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section.
3. A new screen will be opened. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
4. Alternatively, if you are registered for NSDL e-services i.e., IDeAS, you can login at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log in to NSDL e-services after using your login credentials, click on e-voting and you can proceed to Step 2 i.e., cast your vote electronically.
5. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID. For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID. For example, if your Beneficiary ID is 12********** then your user ID is 12**********

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Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company for example if folio number is 001*** and EVEN is 135724 then user ID is INDOAMINES

6. Your password details are given below:
   a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      i. If your e-mail id is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail id. Trace the e-mail sent to you from NSDL in your mailbox from evoting@nsdl.com. Open the e-mail and open the attachment i.e., a .pdf file. The password to open the pdf file is your 8-digit Client ID for NSDL account, last 8 digits of Beneficiary ID for CDSL account or folio no. for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      ii. In case you have not registered your e-mail address with the Company/Depositories, please follow instructions mentioned below in this Postal Ballot notice.
7. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:
   a) Click on 'Forgot User Details/Password?' (If you hold shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio no., PAN, name and registered address.
   d) Members can also use the OTP based login for casting the votes on the e-voting system of NSDL.
8. After entering your password, click on agree to 'Terms and Conditions' by selecting on the check box.
9. Now, you will have to click on 'Login' button.
10. After you click on the 'Login' button, home page of e-voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically on NSDL e-voting system

a) After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle is in active status.
b) Select "EVEN 135724" of the Company for which you wish to cast your vote during the remote e-voting period.
c) Now you are ready for e-voting as the Voting page opens.
d) Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and confirm' when prompted.
e) Upon confirmation, the message 'Vote cast successfully' will be displayed and you will receive confirmation by way of a SMS on your registered mobile no. from the Depository.
f) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
g) Once you confirm your vote on the resolution, you will not be allowed to modify your vote

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Process for those shareholders whose e-mail ids are not registered with the Depositories/Company for procuring User ID and Password for e-voting for the resolution set out in this Postal Ballot notice:

Shareholders/Members may send a request to evoting@nsdl.co.in for procuring User ID and Password for e-voting by providing below mentioned documents.

a) Members whose shares are held in physical mode are requested to provide folio no., name of Shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card).
b) Members whose shares are held in demat mode, are requested to provide DP ID Client ID (16-digit DP ID + Client ID or 16-digit Beneficiary ID), name, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card). If you are an individual Shareholder holding securities in demat mode, you are requested to refer to the login method explained at note no. 5(vii) Login method for e-voting for individual shareholders holding securities in demat mode.

General Guidelines for shareholders:

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in.
3. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after the Notice is sent through email and holds shares as of the cut-off date i.e., Wednesday, 17th September, 2025 may obtain the User ID and Password by sending a request at evoting@nsdl.com or to the Company at shares@indoaminesltd.com. Further, if you are already registered with NSDL for remote e-Voting, then you can use your existing User ID and Password for casting your vote. If you forgot your password, you can reset your password by using the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com or call at no.: (022) 4886 7000. In case of individual shareholders holding shares in demat mode who acquire shares of the Company and become a Member of the Company after sending the Notice and who hold shares as of the cut-off date i.e., Wednesday, 17th September, 2025 may follow steps mentioned in this Notice under note no. 17(e) 'Step 1: Access to NSDL e-Voting system'.
4. Mr. Vijay Yadav (Certificate of Practice No: 16806), Partners, of M/s. AVS & Associates, Practicing Company Secretaries, have been appointed as the Scrutinizers for conducting voting process in a fair and transparent manner.
5. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of electronic voting for all those members who are present at the AGM but have not cast their votes by availing the remote e-Voting facility.
6. The voting results shall be declared within two working days from conclusion of the AGM and the resolutions shall be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The declared results along with the report of the Scrutinizer shall be placed on the website of the Company (www.indoaminesltd.com) and on the website of NSDL (www.evoting.nsdl.com) immediately after the declaration of results by the Chairman or a person authorised by him. The results along with the report of the Scrutinizer shall also be immediately forwarded to BSE Limited and National Stock Exchange of India Limited.

18. **Intimation of details of the agreement, if any under the Listing Regulations**

Shareholders are informed that in terms of the provisions of the Listing Regulations, the Company is required to intimate the Stock Exchanges the details of the agreements entered into by the shareholders, promoter(s), members of the promoter(s) group, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements.

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Accordingly, it is hereby advised to the shareholders to inform the Company about any such agreement to which the Company is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements. The Company will inform the details of such agreements to the Stock Exchanges on it becoming aware of it within the prescribed timelines.

[Explanation: For this clause, the term 'directly or indirectly' includes agreements creating an obligation on the parties to such agreements to ensure that the listed entity shall or shall not act in a particular manner.]

19. **Documents open for inspection:**

a) Relevant documents referred to in the accompanying Notice and the Explanatory Statement pursuant to Section 102 of the Act shall be available for inspection through electronic mode. Members are requested to write to the Company at shares@indoaminesltd.com for inspection of the said documents.

b) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act, will be available for inspection by the members during the AGM by following the steps mentioned at note no. 17(e) 'Step 1: Access to NSDL e-Voting system'. After successful login members will be able to view the documents for inspection by clicking on the link available against the EVEN (135724) of the Company.

20. **Dividend related information:**

a) The Board of Directors of the Company at their meeting held on 22nd May 2025 have approved and recommended payment of final dividend of ₹ 0.5 (Rupees Five paise only) per equity share of the face value of ₹ 5 (Rupee Five) each fully paid up for the financial year ended 31st March 2025 ('final dividend'), subject to the approval of shareholders at the ensuing AGM.

b) Final dividend for the financial year ended 31st March 2025, if approved by the members at the ensuing AGM, will be paid on or after 30th September, 2025, to those members whose names appear in the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories as on the record date i.e., 17th September, 2025.

c) Members holding shares in physical/demat form are hereby informed that the bank particulars registered with RTA or their respective DP will be considered by the Company for payment of final dividend.

d) Members holding shares in physical/demat form are required to submit their bank account details, if not already registered, as mandated by the SEBI.

e) In case the Company's dividend banker is unable to process the final dividend to any Member by electronic mode, due to non-availability of the details of the bank account or for any other valid reason whatsoever, the Company shall dispatch the dividend warrants/demand drafts/intimation letter to KYC non-compliant physical folios by post.

21. **Tax Deducted at Source ("TDS") on dividend:**

a) Dividend income is taxable in the hands of shareholders, and the Company is required to deduct Tax at Source (TDS) from dividend paid to shareholders at the prescribed rates. Also, please note that the TDS rate would vary depending on the residential status, category of the shareholder, compliant/ non-compliant status in terms of Section 206AB of the Income Tax Act, 1961 and is subject to submission of all the requisite declarations/documents to the Company.

b) The Company will send separate communication to the shareholders with the details of applicable tax rates to different categories of shareholders and the documents/details required to be submitted by the shareholders. These details would also be available on the website of the Company at www.indoaminesltd.com.

c) The resident and non-resident shareholders should send the scanned copies of the requisite documents to RTA at tds@bigshareonline.com on or before 17th September, 2025 to enable the Company to determine the appropriate TDS/ withholding tax rate, as may be applicable.

d) Members are requested to note that in case the tax on dividend is deducted at a higher rate in the absence of receipt of the requisite details/ documents, there would still be an option available to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.

22. **Investor Education and Protection Fund ("IEPF") related information:**

a) Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), dividends that are unpaid or unclaimed for a period of 7 consecutive years from the date of their transfer to unpaid dividend account are required to be transferred by the Company to the IEPF, administered by the Central Government. Further, according to the said IEPF Rules, shares in respect of which dividends

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remain unclaimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. The Company requests all the members to encash/claim their respective dividends within the prescribed period.

b) The dividend amount and shares transferred to the IEPF can be claimed by the concerned shareholder(s)/legal heir(s) from the IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The details of the unclaimed dividends are also available on the Company's website at https://www.indoaminesltd.com/investors and the said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link www.iepf.gov.in. Please refer the 'General Shareholder Information' section forming part of this Integrated Annual Report for further details with respect to unclaimed dividends and transfer of dividends/shares to the IEPF.

23. **Procedure for processing transfer, transmission and duplicate share certificates, etc.:**

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.indoaminesltd.com and on the website of the RTA at https://www.bigshareonline.com. It may be noted that any service request can be processed only after the folio is KYC compliant.

SEBI on January 24, 2022 has amended Listing Regulations and has mandated that transfer of securities should be done in dematerialized form only. In view of the same and to eliminate all risks associated with physical shares and to avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members are accordingly requested to get in touch with any DP having registration with SEBI to open a Demat account or alternatively, contact the nearest branch of Bigshare Services Private Limited to seek guidance in the demat procedure. Members may also visit website of Depositories viz. National Securities Depository Limited at: https://nsdl.co.in/faqs/faq.php or Central Depository Services (India) Limited at: https://www.cdslindia.com/Investors/open-demat.html for further understanding the demat procedure.

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, the Company wishes to inform shareholders that a Special Window has been opened for re-lodgement of physical transfer requests that were originally lodged on or before March 31, 2019, and were subsequently rejected or returned due to deficiencies. This window will remain open from July 7, 2025, to January 6, 2026. Eligible shareholders are encouraged to avail this one-time facility within the stipulated period. For any queries or assistance, shareholders may contact the Company at shares@indoaminesltd.com or the Registrar and Transfer Agent at investor@bigshareonline.com

24. **Updating of PAN, KYC and nomination details:**

a) Members may note that as per SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/ 2024/37 dated May 7, 2024, it is mandatory for all holders of physical securities in listed entities to update their KYC and choice of Nomination with the Registrar and Share Transfer Agent ('RTA'), in case they have not updated the same. As per the SEBI Circular, effective from April 1, 2024, RTA i.e. Bigshare will attend to all service requests of the shareholders with respect to transmission, dividend, etc., only after updating the above details in the records.

b) As per the aforesaid SEBI Circular, members holding securities in physical form may note that any future dividend payable against their shareholding would be withheld if their KYC and choice of Nomination are not updated with the RTA.

c) For the purpose of updating KYC and choice of Nomination, members are requested to send the necessary forms (ISR-1, ISR-2 and SH-13) along with the necessary attachments mentioned in the said Forms to Bigshare Services Private Limited at Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India.

d) Alternatively, members may send the documents by email to Bigshare Services Private Limited at investors@bigshareonline.com provided in both cases the documents furnished shall have digital signature of the holders. Accordingly, the members are advised to register their details with the RTA or DPs, in compliance with the aforesaid SEBI guidelines for smooth processing of their service requests and trading without any hindrance.

25. **Nomination facility:**

As per the provisions of Section 72 of the Act, the facility for making nominations is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a member desires to opt out or cancel the earlier nomination and record fresh nomination, he / she may submit the same in Form ISR-3 or Form SH-14, respectively. The said forms can be downloaded from the Company's website at: https://www.indoaminesltd.com/ and from the website of the RTAat: https://www.bigshareonline.com/resources-sebi_circular.aspx#parentHorizontalTab3. Members holding shares in physical form are requested to submit the said forms to the RTA quoting their folio number and Members holding shares in electronic form may contact their respective DPs for availing this facility.

Notice *(Contd..)*

26. **Online Dispute Resolution ("ODR") Mechanism:**

SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login).

27. **Important Information:**

a) SEBI has issued a circular dated March 19, 2025, titled "Harnessing Digi Locker as a Digital Public Infrastructure for Reducing Unclaimed Assets in the Indian Securities Market" to address the issue of unclaimed financial assets. This initiative enables investors to store and access information of their demat and mutual fund holdings through Digi Locker, a key Digital Public Infrastructure, benefiting investors and their families.

b) Shareholders can also appoint Data Access Nominees within the Digi Locker application. In case of an unfortunate event of demise of shareholder, the nominees will be provided read only access to the Digi Locker account, ensuring that essential financial information is accessible to legal heirs. For details, you may refer the above mentioned circular at https://www.sebi.gov.in/legal/circulars/mar-2025/harnessing-digilocker-as-a-digital public-infrastructure-for-reducing-unclaimed-assets-in-the-indian-securities-market_92769.html.

c) Members are requested to refer SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024 for common and simplified norms for processing any service requests before making an application to the Company/RTA. Please refer the 'General Shareholder Information' section forming part of this Integrated Annual Report for further details.

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

Sd/-

Pradeep Thakur
Chairman & Director
DIN: 00685992

Place: Dombivli
Date: 12th August, 2025

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. 5:

To ratify the remuneration payable to M/s. Gangan & Company, Cost Auditors of the Company for Financial Year 2025-26

Pursuant to Section 148 of the Companies Act read with the Companies (Cost Records and Audit)Rules, 2014 as amended from time to time ,the Board of Directors of the Company based on the recommendation of the Audit Committee, 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, 2026, at a remuneration not exceeding ₹ 3,30,000/- (Rupees Three Lakh Thirty Thousand Only) excluding taxes and reimbursement of out-of-pocket expenses at actuals, if any, in connection with audit. In accordance with the provisions of section 148(3) of the Act read with Rule 14(a)(ii) of the Rules, the remuneration payable to Cost Auditor needs to be ratified by the members of the Company. The Cost Auditor has confirmed that they hold a valid certificate of practice under Section 6(1) of the Cost and Works Accountants Act, 1959, and are not disqualified under Section 141 read with Section 148 of the Companies Act, 2013 and the applicable rules. They have also submitted the required eligibility certificates for their appointment as the Cost Auditors of the Company.

None of the Directors, Key Managerial Personnel, or their relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their respective shareholding in the Company, if any, in the proposed

The Board accordingly recommends the Ordinary resolution as set out at Item no.5 of this Notice for your approval.

ITEM NO. 6:

To appoint M/s. AVS and Associates, Company Secretaries as Secretarial Auditors of the Company:

AVS & Associates ("AVS") is a Peer Reviewed firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India ('ICSI') under Peer Review Number: 1451/2021. The firm is well-regarded for its experience and expertise in Secretarial Audits, Corporate Law Compliance, and Advisory Services under the Companies Act 2013, SEBI Listing Regulations, and other applicable corporate governance frameworks.

AVS offers a wide range of professional services, including advisory governance and compliance, Secretarial Audit, and related certifications, catering to both listed and unlisted entities. The firm is committed to upholding the highest standards of integrity, transparency, and regulatory compliance.

In accordance with the provisions of Section 204 of the Companies Act, 2013, and the rules made thereunder, the Company has received written consent and a certificate from AVS confirming that they meet the eligibility criteria prescribed under Regulation 24A of the SEBI Listing Regulations. The firm has further confirmed that, if appointed, the engagement shall be in full compliance with the applicable provisions of the Companies Act, 2013 and the rules framed thereunder.

The proposed remuneration payable to AVS for the financial year 2025-26 shall not exceed ₹ 130,000/- (Rupees One Lakh Thirty Thousand Only), plus applicable taxes and out-of-pocket expenses. An annual increment of up to 10% in remuneration may be granted for each subsequent financial year during the tenure, subject to approval of the Chief Financial Officer and/or Board of Directors of the Company.

In addition to the Secretarial Audit, AVS may also be engaged to provide other certifications or assignments as may be approved by the Board of Directors, excluding any services prohibited under applicable laws or regulations.

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

The Board accordingly recommends the Ordinary Resolution as set out at Item No. 6 of this Notice for your approval

ITEM NO. 7:

To reappoint Mr. Rahul Vijay Palkar (DIN:00325590) as Joint Managing Director of the Company

Mr. Rahul Vijay Palkar (DIN: 00325590) was appointed as Joint Managing Director of the company at the 29th Annual General Meeting (AGM) held on 12th September 2022, for the period of Three years with effect from August 05, 2022, to August 04, 2025.

Further, on the recommendation of the Nomination & Remuneration Committee, the Board at its meeting held on May 22, 2025, appointed Mr. Rahul Vijay Palkar (DIN: 00325590), as the Joint Managing Director of the Company with effect from August 05, 2025, to August 04, 2028 not liable to retire by rotation, subject to the approval of the members in the Annual General Meeting.

Mr. Rahul Palkar is a highly experienced and accomplished professional in the chemical industry, with over years of diverse and hands-on experience in various aspects of chemical manufacturing, operations, and business management. Despite being only 46 years old, his early and continued involvement in the industry has equipped him with unparalleled insight, leadership capabilities, and strategic foresight. He holds a master's degree in science (M. Sc) and is one of the Promoters of the Company.

He has been actively associated with day-to-day affairs, management, and overall growth of the Company since its early years. His extensive exposure across all functions—ranging from manufacturing operations, supply chain management, product development, business strategy, to customer relationship management—has significantly contributed to the company's strong market position. His deep understanding of process chemistry, production technologies, and market dynamics has enabled the Company to diversify its product range, maintain high-quality standards, and expand its presence in both domestic and international markets.

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

Considering he has a rich and an varied experience in the Chemical Industry and his longstanding involvement in the Company's strategic and operational matters, his continued association is vital to the sustained growth and success of the Company, the Board, approved re-appointment of Mr. Rahul Palkar as a Joint Managing Director of the Company, not liable to retire by rotation on the terms and conditions including remuneration mentioned below:

Name	**Rahul Vijay Palkar**
Designation	Joint Managing Director
Period	Three years i.e. from 5th August 2025 to 4th August, 2028
Remuneration	Not exceeding ₹ 1,20,00,000/- Per Annum with the power to board to vary from time to time with the maximum limit of ₹ 2,00,00,000/- Per Annum any time during his tenure.
Relationship with other Directors	Mr. Vijay Palkar – Father Mrs. Bharati Palkar – Mother

He would be entitled to Company's contribution to provident fund and other perquisites, facilities including Housing Allowance, Provision of Car, Leave Encashment, Traveling Allowance, Medical Reimbursement and other allowances as per Company's policies applicable for the directors from time to time.

In terms of 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.

Relevant details relating to appointment of Mr. Rahul Palkar, 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.

Except Mr. Rahul Palkar, being the appointee and Mr. Vijay Palkar and Mrs. Bharati Palkar, Director of the Company, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the proposed Special Resolution set out at Item No. 7 of the Notice.

ITEM NO. 8:

To reappoint Mr. Adhikrao A. Shingade (DIN: 09219226) as a Whole-Time Director of the Company.

Mr. Adhikrao A. Shingade (DIN: 09219226) was appointed as a Whole-time Director of the Company at the 30th Annual General Meeting (AGM) held on 27th September 2023 for the period of Two years with effect from 28th June, 2023 to 27th June, 2025.

Further, on the recommendation of the Nomination & Remuneration Committee, the Board at its meeting held on May 22, 2025, re-appointed Mr. Adhikrao A. Shingade, as a Whole-time Director of the Company with effect from June 28, 2025, to June 27, 2027, liable to retire by rotation, subject to the approval of the members in the Annual General Meeting.

Mr. Adhikarao Abaji Shingade is a highly qualified and seasoned professional with a strong academic background in chemical engineering, holding degrees in B.E./B.Tech and M.E./M. Tech. With deep-rooted expertise and a career spanning over several decades, he has established himself as a prominent figure in the chemical industry, known for his technical acumen, leadership skills, and strategic insight into process optimization, plant operations, and safety standards.

He brings extensive experience in chemical manufacturing and engineering, having worked with reputed organizations in various leadership and technical roles. His professional journey encompasses with Design and commissioning of chemical plants, Development and scale-up of chemical processes from lab scale to commercial production, quality control, regulatory compliance, and environmental health and safety (EHS) frameworks, Strong background in managing production units, enhancing plant throughput, and reducing operational costs through innovative engineering solutions, Experience in R&D collaboration, new product development, and troubleshooting complex chemical processes.

He has consistently demonstrated his ability to lead multidisciplinary teams, manage critical projects, and drive organizational growth. He is highly respected for his mentorship, technical depth, and commitment to excellence in the field of chemical engineering.

Considering his educational qualification and his rich and varied experience, the Board of Directors has approved his re-appointment as Whole-Time Director of the Company for a further period of two years i.e. from June 28, 2025, to June 27, 2027, liable to retire by rotation on the terms and conditions including remuneration mentioned below:

Name	**Adhikarao Abaji Shingade**
Designation	Whole-time Director
Period	Two years i.e. from June 28, 2025, to June 27, 2027
Remuneration	Not exceeding ₹ 50,00,000/- Per Annum with the power to board to vary from time to time with the maximum limit of ₹ 75,00,000/- Per Annum any time during his tenure.
Relationship with other Directors	Nil

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Directors' Re port
Annexures to Directors' Report
Standalone Financial Statements
Consolidated Financial Statements

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

He would be entitled to Company's contribution to provident 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 re-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 and his relatives, being the appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the proposed Special Resolution set out at Item No. 8 of the Notice.

ITEM NO. 9:

To reappoint Mr. Jayaprakash Anand Shetty (DIN: 07980763) as a Whole-Time Director of the Company.

Mr. Jayprakash Anand Shetty (DIN: 07980763) was appointed as a Whole time Director of the company at the 30th Annual General Meeting (AGM) held on 27th September 2023 for the period of Two years with effect from November 3, 2023, to November 2, 2025.

Further, on the recommendation of the Nomination & Remuneration Committee, the Board at its meeting held on May 22, 2025, re-appointed Mr. Jayaprakash Anand Shetty, as a Whole-time Director of the Company with effect from November 3, 2025, to November 2, 2027, liable to retire by rotation, subject to the approval of the members in the Annual General Meeting.

Mr. Jayaprakash Anand Shetty is a seasoned and dedicated professional with extensive experience in the chemical industry, known for his hands-on management style, operational efficiency, and leadership in plant administration. He is currently associated with the Company and serves as the Administrative In-Charge of the Mahad Manufacturing Unit, a key facility in the Company's operations.

He brings with him rich and varied experience in the chemical sector, particularly in plant administration, operational supervision, and regulatory compliance. Over the years, he has gained a deep understanding of the manufacturing ecosystem and has effectively translated this expertise into the efficient management of the Mahad Unit, ensuring smooth operations, compliance with statutory requirements, and alignment with the Company's strategic objectives.

He has been a vital part of the Company's operational success through his strong leadership and meticulous administrative capabilities. His proactive participation in the affairs and management of the Company has contributed to the unit's consistent performance, regulatory integrity, and cost-effective operations. His presence at the Mahad Unit ensures that the Company's manufacturing capabilities remain agile, safe, and quality-driven.

Considering he has comprehensive experience, deep industry knowledge, and longstanding association with the Company, his continued involvement in the management and operations of the Mahad Unit is critical to sustaining the Company's operational excellence, the Board of Directors has approved his re-appointment as Whole-Time Director of the Company for a further period of two years i.e. from November 3, 2025 to November 2, 2027, liable to retire by rotation on the terms and conditions, including remuneration mentioned below:

Name	**Jayaprakash Anand Shetty**
Designation	Whole-time Director
Period	Two years i.e. from November 3, 2025, to November 2, 2027
Remuneration	Not exceeding ₹ 40,00,000/- Per Annum with the power to board to vary from time to time with the maximum limit of ₹ 50,00,000/- Per Annum any time during his tenure.
Relationship with other Directors	Nil

He 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 and his relatives, being the appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the proposed Special Resolution set out at Item No. 9 of the Notice.

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

ITEM NO. 10 & 11:

Approval and Extension of the Indo Amines Limited - Employee Stock Option Plan, 2025 ("Indo – ESOP Plan, 2025/ this ESOP 2025/ Plan") of the company

The Board of Directors recognizes that a motivated and committed workforce is key to driving long-term growth and wealth creation. To strengthen employee engagement, reward performance, and promote a sense of ownership, the Company proposes the introduction of an employee stock option plan.

The Plan aims to recognize and appreciate the dedication and valuable contributions of eligible employees by providing them with an opportunity to share in the Company's success, this initiative reflects the Company's commitment to cultivating a collaborative growth environment where employees grow in tandem with the organization.

Equity-based compensation is globally acknowledged as an effective tool for fostering employee loyalty and aligning individual interests with the broader goals of the organization. With this vision, the Board, at its meeting held on Thursday, May 22, 2025, approved the "Indo Amines Ltd – Employee Stock Option Plan, 2025" ("Indo – ESOP Plan, 2025").

In terms of Regulation 6 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB & SE) Regulations") and Section 62 and other applicable provisions of the Companies Act, 2013, for the issue of Shares to the Employees of the Company under an Employee Stock Options Scheme requires approval of the members by way of Special Resolution.

Hence, Item No. 10 is seeking your approval by way of special resolution for the formulation and implementation of the Indo ESOP Plan, 2025 and the issuance of Equity Shares thereunder.

Further, as per Regulation 6 of SEBI (SBEB & SE) Regulations, separate resolutions shall be obtained in case the Company wants to grant Options to the Employees of Subsidiary Company.

Hence, Item No. 11 is seeking your approval by way of special resolution for the grant of Options to Employees of the Group Companies including Subsidiary or Associate Companies, in India or outside India, of the Company.

Disclosures pursuant to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB & SE) Regulations, 2021") and the Companies Act, 2013 (including any statutory modification(s) or re-enactment of the Act or the Guidelines, for the time being in force), are as under:

1. **Brief Description of the Scheme:**

   This plan called the Indo Amines Ltd - Employee Stock Option Plan, 2025 ("Indo – ESOP Plan, 2025/ this ESOP 2025/ Plan") provides alternatives to the Company to reward its eligible employees (as selected by the Nomination and Remuneration Committee designated as "Compensation Committee") in form of Stock Options. Subject to applicable law and terms and conditions of the "Indo ESOP Plan, 2025", the eligible employees shall be entitled to receive Equity Shares upon fulfillment of those conditions as determined by the Compensation Committee including payment of Exercise Price and satisfaction of tax obligation arising thereon.

   The objectives of the Company for providing an Employee Incentive Scheme are as under:

   a. To reward the employees for their loyalty and contribution to the Company as well as their performance;
   b. To motivate the employees to contribute to the growth and profitability of the Company.
   c. To attract and retain talent in the Company;
   d. To create a sense of ownership and participation amongst the employees to share the value they create for the Company in the years to come.

2. **The total number of options, SARs, shares or benefits, as the case may be, to be offered and granted:**

   The total number of options that may be granted under Indo ESOP Plan, 2025 shall not exceed 7,25,000 (Seven Lakh Twenty – Five Thousand) options which are convertible into the equivalent number of equity shares of the Company having face value ₹ 5/- (Five) each at such price, in one or more tranches and on such terms and conditions as may be fixed or determined by the Compensation Committee in its sole and exclusive discretion.

3. **Identification of classes of Employees entitled to participate and be beneficiaries in the Scheme:**

   The following classes of the employees, shall be eligible to participate in the Indo ESOP Plan, 2025:

   i. an Employee as designated by the Company, who is exclusively working in India or outside India; or
   ii. a Director of the Company, whether a Whole Time Director or not, including a Non-executive Director who is not a promoter or member of the promoter group, but excluding an Independent Director; or

   an employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary or its associate company, in India or outside India, of the Company.

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

   iii. but does not include:

      a. an employee who is a promoter or a person belonging to the promoter group; or
      b. a director who, either himself or through his relative or through any body corporate directly or indirectly, holds more than 10% percent of the outstanding equity shares of the company.

   The eligibility of an employee shall be determined by the Compensation Committee from time to time in its sole and exclusive discretion.

4. **Requirements and Period of Vesting and Maximum Period within which the options/ SARs/benefits shall be vested:**

   The options granted to the eligible employees under the Indo ESOP Plan, 2025 shall be subject to the continuation of his/her employment with the Company and/or its subsidiary and/or its associate Company. The specific performance parameters may be decided by the Compensation Committee from time to time.

   Further, Options granted in this Indo - ESOP Plan, 2025 would Vest not earlier than the minimum vesting period of 1 (One) year and not later than the maximum vesting period of 5 (Five) years from the date of Grant of such Options at the discretion of and in such manner as prescribed by the Compensation Committee from time to time.

5. **Exercise Price, SAR Price, Purchase Price or Pricing Formula:**

   Under the Indo ESOP Plan, 2025, the Exercise Price of options shall be based on the closing market price of the Company's Equity Shares quoted on the stock exchanges immediately prior to the date of the meeting of the Compensation Committee (including circular resolution) on which grant is to be made, as discounted by the Compensation Committee but it shall not be less than the face value of the shares i.e. ₹ 5/- per share.

   As the Equity Shares of the Company are listed on more than one recognized stock exchange, the closing price on the recognized stock exchange having a higher trading volume shall be considered as the market price for determining the exercise price.

6. **Exercise period/ offer period and process of exercise/ acceptance of offer:**

   The exercise period for the Exercise of an Option would be 1 (one) year from the date of its vesting ("Maximum Exercise Period") and the Option granted to an Eligible Employee would lapse if it were not exercised by him/her within the Maximum Exercise Period. Eligible Employees may, at their discretion, can choose to exercise all or part of the vested options to him/her in one or more tranches or such other minimum number of vested options that are acceptable by the compensation committee during the exercise period.

   The options will be exercisable by the Employees by a written application to the Company to exercise the options and on the execution of such documents, as may be prescribed by the Compensation Committee from time to time along with the payment of exercise price by way of cheque/demand draft/online modes like NEFT/RTGS/ IMPS etc. in the bank account of the Company.

7. **Appraisal process for determining the eligibility of the Employees to the "Employee Stock option scheme":**

   The appraisal process for determining the eligibility of the employee will be specified by the Compensation Committee based on criteria such as designation, loyalty, role criticality, length of service, performance of the employee, performance of the Company and other appraisal/assessment processes which may be determined by the Compensation Committee from time to time at its discretion.

8. **Maximum number of options, SARs, shares, as the case may be, to be offered, issued and granted per Employee and in aggregate, if any:**

   The maximum number of options that may be granted to all employees pursuant to the Indo ESOP Plan, 2025 shall not exceed 7,25,000 (Seven Lakh Twenty - Five Thousand) which shall be convertible into the equivalent number of Equity Shares.

   Subject to the availability of Options in the pool under the Scheme, the maximum number of options under Indo ESOP Plan, 2025 that may be granted to each employee in any year, shall in aggregate, neither be equal to nor exceed 1% (one percent) of the issued equity share capital, unless the approval of shareholders by way of separate resolution obtained by the Company.

9. **Maximum quantum of benefits to be provided per Employee under the scheme:**

   The Maximum quantum of benefits underlying the Options issued to an eligible employee shall depend upon the market price of the Share as on the date of sale of the Shares arising out of the exercise of options.

10. **Whether the Scheme(s) is to be implemented and administered directly by the Company or through a Trust:**

    The Scheme will be implemented through a direct route and administered directly by the Company, through the Compensation Committee, without forming or involving any Trust.

11. **Whether the Scheme involves new issues of shares by the Company or secondary acquisition by the Trust or both:**

    The "Indo ESOP Plan, 2025" contemplates only the issue of fresh/primary shares by the Company. There is no involvement of trust and therefore there will not be any secondary acquisition.

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

12. **The amount of loan to be provided for implementation of the Scheme by the Company to the Trust, its tenure, utilization, repayment terms, etc.:**

    Not applicable, since the Scheme is proposed to be implemented by direct route.

13. **The Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the Scheme:**

    Not applicable, since the Scheme is proposed to be implemented by direct route.

14. **A statement to the effect that the Company shall confirm to the accounting policies specified in Regulation 15:**

    The Company shall follow the laws/ regulations applicable to accounting and disclosure related to the Employee Stock Options and Accounting Standards IND AS 102 on Share-based payments and/or any relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 including any 'Guidance Note on Accounting for employee share-based Payments' issued in that regard from time to time and /or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India ("ICAI") from time to time, including the disclosure requirements prescribed therein, in compliance with relevant provisions of Regulation 15 of SEBI (SBEB & SE) Regulations, 2021.

15. **Method which the Company shall use to value its Options or SARs:**

    The Company shall comply with the requirements of IND – AS 102 and shall use Fair value method to value its options and the fair value of Options would be calculated as per the prescribed method under the applicable regulations.

16. **Declaration/Statement:**

    In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.

17. **Period of lock-in:**

    The Shares allotted to the Grantees pursuant to exercise of Options shall not be subject to any lock-in period and shall be freely transferable, subject to applicable laws and regulations.

18. **Terms & conditions for buyback, if any, of specified securities covered under these regulations.**

    Not Applicable

19. **The conditions under which Options vested in employees may lapse e.g. in case of termination of employment for misconduct and the specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:**

    If an Option holder's employment is terminated with the Company for Cause (as specified in (the "Indo ESOP Plan, 2025") (cause includes acts such as misconduct, fraud, suspension etc. as detailed in the "Indo ESOP Plan, 2025"), the Compensation Committee shall have the right to cancel the unvested options and/or vested options and/or vested options but not exercised and/or exercised but not allotted shares to such Eligible Employee.

    Further, if an Option holder's employment is terminated with the Company due to resignation, then the Vested Options and being eligible should be exercised by the eligible employee within 30 (thirty) days from the date of submission of his/her resignation to the Company in accordance with Indo ESOP Plan, 2025, failing which the unexercised Options shall lapse.

    The Board of Directors of the Company recommends the Resolutions to be passed as Special Resolutions as set out at Item No. 10 and 11 for approval of the Members.

    None of the Directors, Key Managerial Personnel of the Company, and any relatives of such Director, Manager, Key Managerial Personnel are in any way concerned or interested in the resolution except to the extent of Equity Shares held by them in the Company or the options which may be granted under the Scheme.

    Indo – ESOP Plan, 2025 and other documents referred to in the aforesaid resolutions are available for inspection at the Registered Office of the Company between 2.00 p.m. and 5.00 p.m. on all working days (except Saturdays, Sundays and Holidays) till the date of passing of this resolution. Further, the draft Indo – ESOP Plan, 2025 is also available on the website of the Company in the Investors Section at https://indoaminesltd.com/investors/ to facilitate online inspection by the members.

(Annexure to Notice Dated August 12, 2025)

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

Name of the Director	Mr. Rahul Palkar	Mr. Adhikrao Shingade	Mr. Jayaprakash Shetty
Date of Birth	25/09/1979	09/07/1969	20/05/1972
Age	46 Years	56 years	53 years
Date of Appointment on the Board	February 19, 1994	June 28, 2021	September 25, 2018
Qualifications	M. Sc	BE/B-Tech/ME/M-Tech	Bachelor of Commerce
Terms and conditions of appointment / reappointment	Joint Managing Director for further period of 3 Years with effect from 5th August 2025 to 4th August 2028.	Whole Time Director of the Company for two years with effect from June 28, 2025, to June 27, 2027.	Whole Time Director of the Company for two years with effect from November 3, 2025, to November 2, 2027.
Profile, Experience and Expertise in specific functional areas	Mr. Rahul Palkar shall be responsible for the day to day operation and managing the affairs of the Company under the superintendence, guidance and control of the Board.	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.	Mr. Jayaprakash Anand Shetty shall be responsible for managing Mahad, Raigad unit of the Company under the superintendence, guidance and control of the Board.
Details of remuneration last drawn (FY 2024-25)	Last Remuneration Drawn FY 2024-25: ₹ 101.00 Lakhs	Last Remuneration Drawn FY 2024-25: ₹ 37.74 Lakhs	Last Remuneration Drawn FY 2024-25: ₹ 17.21 Lakhs
Details of remuneration ought to be paid	As mentioned in the Notice	As mentioned in the Notice	As mentioned in the Notice
Directorships held in other public companies including private companies which are subsidiaries of public companies (excluding foreign companies)	3	Nil	01
Details of Listed entities from which he resigned during the last three years	None	None	None
Memberships/ Chairmanships of committees across all companies	Nil	Nil	Nil
Number of Meetings attended during FY 2024-25	4 out of 4	4 out of 4	4 out of 4
Shareholding in the Company	710,108	Nil	Nil
Relationships between directors inter-se	Promoter of the Company and relative of Mr. Vijay Palkar, Managing Director & Mrs. Bharati Palkar, Whole-Time Director of the Company.	Mr. Adhikrao Shingade is not related to any of the Directors, Key Managerial Personnel, Promoters, or Promoter group of the Company.	Mr. Jayaprakash Shetty is not related to any of the Directors, Key Managerial Personnel, Promoters, or Promoter group of the Company.

Directors' Report

To,
The Members,
INDO AMINES LIMITED

The Board of Directors are pleased to present the 32nd Annual Report of the Company along with the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended on 31st March, 2025.

1. FINANCIAL RESULTS:

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Gross Total revenue	1,07,143.28	94,002.26	109,383.27	95,915.55
Profit before tax and exceptional item	8,187.49	5,953.49	7,694.49	5,826.05
Profit for the year (after tax and attributable to shareholders)	6,139.98	4,449.34	5,589.53	4,297.36
Other Comprehensive Income for the year (not to be reclassified to P&L)	-1.70	-1.73	-1.70	1.53
Other Comprehensive Income for the year (to be reclassified to P&L)	–	–	–	–
Surplus brought forward from last balance sheet	19,156.10	15,110.31	19,578.94	15,685.64
Profit available for appropriation	6,138.72	4,448.05	5,588.26	4,274.99
Appropriations:				
Dividend	353.49	353.49	353.49	353.49
Tax on Dividend				
Other	-	48.59	1.24	52.36
Surplus carried forward	24,941.33	19,156.10	24,814.95	19,578.94

2. COMPANY PERFORMANCE:

Standalone:

During the financial year 2024-2025, total revenue of the Company on standalone basis is ₹ 1,07,143.28 as against ₹ 94,002.26 in the previous year. Profit before Tax of ₹ 8,187.48 as against ₹ 5,953.49 in the previous year, Profit after Tax of ₹ 6,139.98 as against ₹ 4,449.34 in the previous year.

Consolidated:

During the financial year 2024-2025, total revenue of the Company on consolidated basis is ₹ 109,383.27 as against ₹ 95,915.55 in the previous year. Profit before Tax of ₹ 7,694.49 as against ₹ 5,826.05 in the previous year. Profit after Tax of ₹ 5,589.53 as against ₹ 4,297.36 in the previous year.

3. DIVIDEND:

The Board of Directors at their meeting held on 22nd May, 2025, has recommended a dividend of 10% i.e. 50 paisa per equity share of the face value of ₹ 5/- (Rupee Ten only) each for the financial year ended March 31, 2025. The total final dividend payout will amount to ₹ 362.94 lakhs. The payment of final dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting ('AGM') of the Company.

The Dividend will be paid to the Shareholders whose names appear in the Register of Members of the Company as on 17th September, 2025. 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 32nd (Thirty-second) Annual General Meeting of the Company, forming a part of this Annual Report.

4. CONSOLIDATED FINANCIAL STATEMENTS:

As required pursuant to the provisions of Section 129 of the Companies Act, 2013, and the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, the Consolidated Financial Statements of the Company are prepared in accordance with the Indian Accounting Standards (Ind-AS) issued by the Institute of Chartered Accountants of India on the basis of the Audited Financial Statements of the Company and its Subsidiary.

Directors' Report *(Contd..)*

As per the provisions of Section 136 of the Companies Act, 2013, the audited financial statements, including the CFS and related information of the Company and the separate financial statements of each of the subsidiary company are available on the Company's website at https://www.indoaminesltd/investors. Any member desirous of inspecting or obtaining copies of the audited financial statements, including the CFS may write to the Company Secretary at shares@indoaminesltd.com.

5. DEPOSITS:

During the financial year 2024-25, 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.

6. CREDIT RATING:

During the year, CRISIL have accorded a credit rating of "A- Stable" to our Company.

7. LISTING OF SHARES:

Your Company's shares are listed on BSE & NSE respectively. The annual listing fees for the financial year 2025 -26 to BSE & NSE has been paid by the Company.

8. TRANSFER TO RESERVE:

The Company has not transferred any amount to the Reserve for the financial year ended March 31, 2025.

9. SUBSIDIARIES/ JOINT VENTURES & ASSOCIATE COMPANYS:

As on 31st March, 2025, the Company had the following subsidiaries 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.	Indo Speciality Chemicals 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 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

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.

10. DETAILS OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE FINANCIAL YEAR:

During the Financial Year 2024-25, no company ceased to be a subsidiary of the company and your company does not have any associates or joint ventures.

11. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE FINANCIAL YEAR 2024-25 :

Board of Directors

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mrs. Bharati V Palkar (DIN: 00136185) and Mr. Jayprakash A. Shetty (DIN:07980763) of the Company, are liable to retire by rotation at the 32nd Annual General Meeting and being eligible, offers themselves for re-appointment.

Following are the changes in Directors and Key Managerial Personnel of the Company for the financial year 2024-25:

- **Re-Appointment of Mr. Ajay Marathe (DIN: 09522762) as an Independent Director of the Company:**
  During the year, the Company has appointed Mr. Ajay Marathe (DIN: 09522762) as a Independent Director of the Company for the period of five years with effect from 28th February, 2025 to 27th February, 2030. Further, the Company has taken the approval of shareholders by way of Special Resolution in 31st Annual General Meeting ('AGM') which was held on September 24, 2024.

Directors' Report *(Contd..)*

- **Re-Appointment of Mr. Pradeep Thakur (DIN: 00685992) as an Independent Director of the Company:**

  During the year, the Company has appointed Mr. Pradeep Thakur (DIN: 00685992) as an Independent Director of the Company for the period of five years with effect from 25th February, 2025 to 24th February, 2030. Further, the Company has taken the approval of shareholders by way of Special Resolution in 31st Annual General Meeting ('AGM') which was held on September 24, 2024.

- **Appointment of Mr. Saji Jose (DIN:10650311) as an Whole Time Director of the Company**

  During the year, the Company has appointed Mr.Saji Jose(DIN: 10650311) as an Whole Time Director of the Company with effect from 1st June, 2024 to 31st May 2027. Further, the Company has taken the approval of shareholders by way of Special Resolution in postal Ballot which was held on May 22, 2024.

- **Retirement of Mr.Rohan Deshpande (DIN: 09520645) as an Independent Director of the Company:**

  The term of office of Mr. Rohan Deshpande (DIN: 09520645) as an Independent Director ended on 25th February, 2025 and consequently he ceased to be an Independent Director of the Company with effect from close of business hours on 25th February, 2025. The Board places on record its sincere appreciation of the contribution made by him during his association with the Company.

- **Resignation of Mr. Keyur Chitre (DIN: 07800503) as an Whole time Director of the Company:**

  Mr. Keyur Chitre (DIN:07800503) as a Whole-Time Director of the Company has resigned with effect from 31st May, 2024. The Board places on record its sincere appreciation of the contribution made by him during his association with the Company.

- **Resignation of Dr. Deepak Kanekar (DIN: 02570268) as an Non-Executive Director of the Company:**

  Dr. Deepak Kanekar (DIN: 02570268) Non-Executive Non Independent Director of the Company has resigned from the designation of Director of the Company with effect from 21st May, 2024. The Board places on record its sincere appreciation of the contribution made by him during his association with the Company.

Subsequent to closure of the financial year i.e March 31, 2025:

1. Mr. Satish Chitale (DIN: 08149259), Non-Executive Independent Director, retired on completion of his term with effect from closure of business hours on 29th May, 2025.

2. Ms. Tejaswini Dalvi (DIN:11127538), was appointed as Non-Executive Non-Independent Director with effect from 29th May, 2025, subject to shareholders approval

12. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received the 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 a 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.

13. 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 possesses highest standard of integrity, relevant expertise and experience required to best serve the interest of the Company.

14. 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 - VI**' to the Board's Report.

15. 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:

Directors' Report *(Contd..)*

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.

16. 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.

17. 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 11th February, 2025. 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

18. 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.

19. MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to Regulation 34(2) read with the Schedule V of the Listing Regulations, the Management Discussion and Analysis Report for the financial year is shown in a separate section forming part of the Annual Report.

20. CORPORATE GOVERNANCE:

The Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by the Securities and Exchange Board of India ("SEBI"). The Company has also implemented several best governance practices. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions. The report on Corporate Governance as per Regulation 34 (3) read with Para C of Schedule V of the Listing Regulations forms part of the Annual Report is annexed herewith as '**Annexure-VI**'. Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

21. 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, 2025, 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;

Directors' Report *(Contd..)*

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, 2025 and of the profis of the Company for the year 1st April, 2024 to 31st March, 2025.

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.

22. AUDIT REPORTS AND AUDITORS:

Statutory Auditor:

M/s. Kulkarni & Khanolkar, Chartered Accountants (Firm Registration No. 105407W), were appointed as Statutory Auditors of the Company for a period of 5 years from the conclusion of 31st Annual General Meeting of the Company till the conclusion of 36th Annual General Meeting of the Company going to be held in FY 2029-2030.

The Auditors' Report for the financial year ended 31st March, 2025 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 22nd May 2024, re-appointed M/s. Gangan & Company, Cost Accountants (FRN:100651) as the "Cost Auditors" of the Company for the Financial Year 2024-25.

Further, your Board of Directors has, upon recommendation of the Audit Committee, at its Meeting held on 12th August, 2025, re-appointed M/s. Gangan & Company, Cost Accountants (FRN:100651) as the "Cost Auditors" of your Company for the Financial Year 2025-26, subject to ratification of their remuneration at the ensuing 32nd (Thirty-Second) 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 the recommendation of the Audit Committee, at its Meeting held on 22nd May, 2024, appointed M/s. AVS & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the Financial Year 2024-25. The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed herewith as 'Annexure –II' form parts of the Board's Report.

There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditors in their Report.

Further, in terms of Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations, the Board of Directors has, on the recommendation of the Audit Committee, approved the appointment of M/s. AVS & Associates, as the Secretarial Auditors of the Company, to hold office for a term of five (5) consecutive years with effect from financial year 2025-26 to financial year 2029-30, subject to approval of the Members of the Company at the ensuing AGM. Accordingly, a resolution seeking Members' approval for appointment of Secretarial Auditors of the Company forms part of the Notice of the 32nd AGM forming part of this Integrated Annual Report.

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 22nd May, 2024, had appointed M/s. V. V Rane & Co., Chartered Accountants as an Internal Auditors of the Company for the Financial Year 2024-2025, to conduct Internal Audit of the Company.

Further, your Board of Directors has, upon recommendation of the Audit Committee, at its Meeting held on 22nd May, 2025 , re-appointed M/s. V. V Rane & Co., Chartered Accountants as an Internal Auditors of the Company for the Financial Year 2025-26.

Directors' Report *(Contd..)*

23. EXTRACT OF ANNUAL RETURN:

The Annual Return of the Company as on 31st March, 2025 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

24. 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, 2024 and 31st March, 2025 are available on the website of the Company at http://www.indoaminesltd.com

25. CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION AND FOREIGN EXCHNAGE 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, 2025, are given in '**Annexure - III**' and forms part of the Board's Report.

26. 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, 2025, are set out in Note 4 & 8 to the Standalone Financial Statements have been disclosed in the forming part of this Annual Report.

27. 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.

28. 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. Kulkarni & Khanolkar, 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..)*

29. 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 dividend of the FY2016-17 of ₹ 21,13,339/- 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.

30. 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/ and the Report on Corporate Social Responsibility (CSR) activities as required under Section 135 of the Companies Act 2013 is annexed herewith as '**Annexure – IV**' to this Directors' Report.

31. 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 2024-25 and the date of this report.

32. 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/

33. 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. The 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.

34. 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 - V**'. 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.

35. 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, 2025, Details required as per Rule 8 of Companies (Accounts) Rules, 2014 are mentioned below:

Sr No.	Particulars	No. of Complaints
1.	Number of complaints of sexual harassment received during the year	0
2.	Number of complaints disposed off during the year	N.A.
3.	Number of cases pending for more than ninety days	N.A.

36. COMPLIANCE ON MATERNITY BENEFIT ACT ,1961:

The company has complied with the applicable provisions of Maternity Benefit Act, 1961 for female employees of the company with respect to leaves and maternity benefits there under.

37. 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.

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.

38. 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.

39. 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. There was no change in the nature of business of the Company during the financial year.

viii. 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..)*

40. BANK AND FINANCIAL INSTITUTIONS:

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

41. 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/-

Pradeep Thakur
Chairman & Director
DIN: 00685992

Place: Dombivli
Date: August 12, 2025

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
Sr. No.	Particulars	Details	Details	Details	Details	Details
1	Name of the subsidiary	Indo Specialty Chemicals Pvt Ltd(Formerly Known as Ashok Surfactants Pvt Ltd)	Indo Amines (Malaysia) SDN & BHD	Indo Amines Americas LLC	Indo Amines Europe Ltd	Indo Amines (Changzhou) Co. Ltd
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 @ 19.27	US Dollar @ 85.46	GBP @ 110.18	RMB @ 11.77
5	Share capital	335.00	50.55	12.91	0.09	-
6	Reserves & surplus	124.82	11.54	1355.97	(572.10)	11.87
7	Total assets	2243.78	67.52	2701.52	2182.43	214.10
8	Total Liabilities	1783.96	5.43	1332.64	2754.45	202.23
9	Investments	–	–	–	–	–
10	Turnover	3776.76	-	7409.01	3769.67	1014.14
11	Profit before taxation	192.93	(3.60)	(429.23)	(136.18)	(0.51)
12	Provision for taxation	57.47	–	–	–	–
13	Profit after taxation	135.46	(3.60)	(429.23)	(136.18)	(0.51)
14	Proposed Dividend	–	–	–	–	–
15	Extent of shareholding (In percentage)	52.28%	100%	100%	100%	100%

Note: All the Companies follow uniform financial year

Part "B": Associates and Joint Ventures:

Not Applicable

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

Sd/-

Pradeep Thakur
DIN: 00685992
Chairman & Director

Sd/-

Suniti Thombre
Chief Financial Officer

Sd/-

Vijay B. Palkar
DIN:00136027
Managing Director & CEO

Sd/-

Tripti Sawant
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, 2025

[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, Thane, Maharashtra.

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.

Auditor's Responsibility:

Our responsibility is to express an opinion on compliance with the applicable laws and maintenance of records based on the audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by the Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Unmodified Opinion:

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 the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ('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 March 31, 2025 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 there under to the extent of Overseas Direct Investment. (**Foreign Direct Investment and 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 and Sweat Equity) Regulations, 2021; (**Not applicable to the Company during the audit period**);

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

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**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, 2021 (**Not applicable to the Company during the audit period**) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable to the Company during the audit period**)

(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 the test-check basis, the Company has complied, to the extent applicable, with the following laws applicable specifically to the Company:

- 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.

We further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings and agenda items were sent at least seven days in advance (except where meetings convened at shorter notice for which necessary approval were obtained as per applicable provisions) 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. However, the Company is required to take additional steps to strengthen its process and system for tracking the flow of UPSI within the SDD system, IEPF related compliances as well as for monitoring CSR expenditure, including the documentation and utilization of CSR Funds.

We further report that the following are the material events that occurred during the Audit Period:

1. The Board of the Directors of the Company has approved the allotment of Equity Shares pursuant to the Scheme of Amalgamation of Pious Engineering Private Limited ("Transferor Company") with Indo Amines Limited ("Transferee Company") as approved by the Hon"ble National Company Law Tribunal, Mumbai Bench through its order dated 11th November, 2024.

2. Based on the submission made by the Company, the Bombay Stock Exchange and the National Stock Exchange of India Limited has approved the application for reclassification of Mr. Kirit Harilal Shah, M/s. Unigroup Resources LLP and M/s. Marvel Indenting Private Limited from "Promoter and Promoter Group Category" to "Public Category", in accordance with the provisions of Regulation 31A of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 on September 30, 2024.

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

Further, the Bombay Stock Exchange and the National Stock Exchange of India Limited has approved the application for reclassification of Ms. Ashwini Hemant Raje from "Promoter and Promoter Group Category" to "Public Category", in accordance with the provisions of Regulation 31A of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 on March 26, 2025.

For **AVS & Associates**
Company Secretaries

Sd/-

Shashank Ghaisas
Partner
Membership No. F11782
C.P. No: 16893
Peer Review No: 1451/2021
UDIN: F011782G000990705

Place: Navi Mumbai
Date: August 12, 2025

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.

'Annexure – A'

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

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

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

For **AVS & Associates**
Company Secretaries

Sd/-

Shashank Ghaisas
Partner
Membership No. F11782
C.P. No: 16893
Peer Review No: 1451/2021
UDIN: F011782G000990705

Place: Navi Mumbai
Date: August 12, 2025

Notice
Directors' Report
Annexures to Directors' Report
Standalone Financial Statements
Consolidated Financial Statements

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

Annexure III

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 toward conservation of energy:

1. Replacement of old vacuum system by vacuum buster system at Baroda, Mahad plant to reduce electrical cost.
2. VFD installation for pumps, blowers etc. Dhule, Normal pumps replace VFD
3. Reduction in energy consumption is achieved through the use of transparent roof sheets and solar tubes for natural lighting Dhule.
4. Atomization Done in EO plant Baroda such online alarm system and software-based operation etc. to avoid time and energy loss.
5. Auto start Disel generated installed at J-5 Dhule to avoid Energy, production and time loss.
6. Turbo fans are used for building heat extraction for all locations.

B. NEW PRODUCT DEVELOPMENT:

1. Benzoguanamine process development in house and scale up successfully at RKG Plant at Mahad, about 300 MT/ Month capacity.
2. EHG [Ethyl Hexyl Glycerin] production set up successfully at Classic, Mahad production up to 200 MT/Month.
3. CAMPA (Coco amine Propionic Acid) process development in house and scale up successfully at Badlapur/Dhule plant about 300 MT/Month.
4. Bis-DAPA process development in house and scale up successfully at Sigma Plant production capacity about 200 MT/Month.
5. NFM (N-Formyl Morpholine) process development in house and scale up successfully at Sigma/Badlapur plant production capacity about 100 MT/Month.

C. POLLUTION CONTROL:

The Company is particularly concerned about pollution control and the environment. Through cutting edge operations and innovation, the company places a major emphasis on consistently guiding its environmental performance towards greater sustainability and creating new environmental benchmarks. With our goal of becoming climate neutral by 2050, we have set high standards for ourselves that enable us to assess our progress based on specific benchmarks and measures. Every site goes through an environmental impact review on a regular basis, and the required controls are put in place to reduce and manage any potential effects. The locations rigorously monitor and guarantee adherence to all State Pollution Control Board regulations. Additionally, the company has established the objective to create sustainable water management systems at all locations in high-water stress zones. Every year, a water risk assessment is carried out to determine which sites are in water risk areas and what precautions are needed. The company has implemented sustainable measures in areas such as renewable energy, energy efficiency, and clean technology. Through a thorough examination of energy usage across all operations, which includes electricity, heating and cooling, steam, natural gas, and nitrogen, we were able to pinpoint possible savings. Several improvement initiatives are being found to optimize our energy usage across all sites thanks to the implementation of this program. Some of them are as under:

- Process Optimization is done for various products to reduce the pollution.
- For reduction of pollution, Furnace oil is replaced with PNG in all 4 plants in Dombivli.
- We implemented Scrubber system at Mahad, Dhule Unit to minimize pollution.
- The most economical fuel used on site is Argo-Mass Briquettes used to reduce pollution.
- Improvement cooling water supply system by recycling to save water consumption.
- Utilization of "ZLD (Zero Liquid Discharge)" at all units for reducing pollution.
- Carbon Footprints study is going for all locations to minimize carbon emission.
- Operating Battery-operated vehicles "Forklift" inside all Unit for Plant movement to reduce the pollution.

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

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 outgo during the financial year 2024-25 is ₹ 15,941.38/- Lakhs
2. The foreign exchange inflow during financial year 2024-25 is ₹ 46,866.92/-Lakhs

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

Sd/-

Mr. Pradeep Thakur
Chairman & Director
DIN: 00685992

Place: Dombivli
Date: 12th August, 2025

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

Annexure IV

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 the improvement of health, education, environmental sustainability and other spheres as decided by the Board. The Company intends to make a positive difference to society and contribute its share towards the social cause for betterment of society and area in which companies operate. The scope of CSR Policy is to lay down the guiding principles in undertaking various programs and projects by or on behalf of the Company relating to Corporate Social Responsibility ("CSR") within the meaning of section 135 of the Companies Act, 2013 read with Schedule VII of the Act and the CSR Policy Rules 2014 ("Rules").

2. Composition of the CSR Committee:

Sr. No.	Name of Members	Category	Designation	Meeting(s) details	
				Held	Attended
1	Mr. Satish Chitale	Independent Director	Chairman	2	2
2	Mr. Vijay Palkar	Managing Director	Member	2	2
3	Mr. Rohan Deshpande (upto 25th February 2025)	Independent Director	Member	2	2
4	Mr. Avinash Aphale (W.e.f. 11th February, 2025	Independent Director	Member	NA	NA

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. (a) Average net profit of the Company as per section 135(5): ₹ 4,830.82/- Lakhs

(b) Two percent of the average net profit of the Company as per section 135(5): ₹ 96.62 Lakhs

(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil

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

(e) Total CSR obligation for the financial year (7b+7c-7d): ₹ 96.62/- Lakhs

6. 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
96.65	Not Applicable				

b) Details of the CSR amount spent ongoing projects for the financial year: **(₹ In lakhs)**

(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
1	Palkar Foundation – Home for Senior Citizen	Setting up old age homes	Yes	Maharashtra	Ratnagiri	Not exceeding 3 years	300	73.04	Nil	Yes	–	–

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

c) Details of CSR amount spent against other than ongoing projects for the financial year: **(₹ In lakhs)**

(1)	(2)	(3)	(4)	(5)		(6)	(7)
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		Amount spent for the project (in ₹)	Mode of Implementation - Direct (Yes/ No)
				State	District		
1.	Promoting Education by providing contributions	Education	Yes	Maharashtra	Thane	16.58	Direct and Indirect
2.	Promoting Health Care	Health	Yes	Maharashtra	Thane	1.54	Direct and Indirect
3.	Training to promote nationally recognised sports	Sports	Yes	Maharashtra	Thane	1.80	Direct and Indirect
4.	Development of infrastructure project	Rural Developments	No	Maharashtra		3.66	Direct
Total						**23.58**	

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): **₹ 96.65**

g) Excess amount for set off, if any:

Sr. No.	Particular	Amount (₹ in lakhs)
(i)	Two percent of average net profit of the company as per Section 135(5)	96.62
(ii)	Total amount spent for the Financial Year	96.65
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.03
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	–
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	–

7. 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 ₹)	Deficiency, if any
				Name of the Fund	Amount (in ₹)	Date of transfer		
1	2021-22	Nil	Nil	Nil	Nil	Nil	Nil	NA
2	2022-23	Nil	Nil	Nil	Nil	Nil	Nil	NA
3	2023-24	Nil	Nil	Nil	Nil	Nil	Nil	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): **NA**

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: 22nd May 2025

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

Annexure V

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 2024-2025:

Name of Director	Designation	Ratio of the remuneration of directors to the median remuneration of the employees for the year 2024-25
Vijay Palkar	Managing Director	27.49
Bharati Palkar	Whole time Director	22.06
Rahul Palkar	Joint Managing Director	18.42
Adhikrao Shingade	Whole time Director	6.88
Saji Jose	Whole time Director	5.20
Avinash Krishna Aphale	Independent Director	0.19
Vijay Yeshwant Sane	Independent Director	0.15
Jayaprakash Shetty	Whole time Director	3.14
Dhawal Vora	Non-Executive Director	0.22
Satish Chitale	Independent Director	0.29
Pradeep Thakur	Independent Director	0.32
Ajay Marathe	Independent Director	0.31
Rohan Deshpande	Independent Director	0.30

(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 2024-25 as compared to previous year 2023-24:

Name of Director	Designation	Percentage (%) increase in Remuneration
Vijay Palkar	Managing Director	-0.33
Bharati Palkar	Whole time Director	-0.21
Rahul Palkar	Joint Managing Director	-0.25
Adhikrao Shingade	Whole time Director	17.06
Saji Jose	Whole time Director	28.14
Avinash Krishna Aphale	Independent Director	23.58
Vijay Yeshwant Sane	Independent Director	-30.86
Jayaprakash Shetty	Whole time Director	13.83
Dhawal Vora	Non-Executive Director	79.17
Satish Chitale	Independent Director	-13.38
Pradeep Thakur	Independent Director	-29.21
Ajay Marathe	Independent Director	-30.23
Rohan Deshpande	Independent Director	-24.10
Suniti Thombre	Chief Financial Officer	26.96
Tripti Sharma	Company Secretary	16.72

(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 2024-2025 is 15% to 20%

(iv) The number of permanent employees on the rolls of the Company as on March 31, 2025:

The Company has 599 permanent employees on the rolls as on March 31, 2025.

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

(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. 2024-2025 was between 15% to 20%, 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

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

Sd/-

Mr. Pradeep Thakur
Chairman & Director
DIN: 00685992

Place: Dombivli
Date: 12th August, 2025

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

Annexure VI

Corporate Governance Report

1) COMPANY'S PHILOSOPHY:

Indo Amines Limited ("the Company" or "Indo") is deeply rooted in its core values and a global best practices framework that prioritizes transparency, accountability, and integrity. Corporate Governance serves as the cornerstone of the Company's operations and plays a pivotal role in its overall success. It encompasses a set of principles and procedures designed to ensure that the Company conducts its business with the highest standards while also aligning with the expectations of its stakeholders and societal norms.

Our commitment to good governance is ingrained in the organizational culture and mindset, and we are dedicated to fulfilling the aspirations of all our stakeholders. This commitment manifests itself in the form of returns to shareholders, robust governance processes, and a performance-driven work environment that promotes entrepreneurial spirit. Our customers have reaped the benefits of receiving top-quality products at competitive prices, underscoring our belief in sustainable and ethical practices alongside competitiveness.

We firmly believe that robust Corporate Governance practices not only foster corporate growth but also generate long-term value for our shareholders. The Company is unwavering in its dedication to upholding the highest standards of Corporate Governance in its interactions with shareholders, employees, customers, suppliers, and other stakeholders.

This report is prepared in strict adherence to the provisions outlined in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). It provides a comprehensive overview of the Corporate Governance systems and processes implemented at Indo Amines. We are pleased to report that there are no instances of non-compliance with any requirements of the Corporate Governance Report, as per sub-paras (2) to (10) of Schedule V Part C of the SEBI Listing Regulations.

2) BOARD OF DIRECTORS:

The Board of Directors ("the Board") have the primary responsibility of enhancing stakeholder value and ensuring that the Company's strategy and objectives are aligned to sustainable growth and long-term value creation.

The Board is, inter alia, responsible for:

a) enhancing shareholder value and overseeing the interests of all stakeholders through effective management;

b) formulation and review of annual and long-term business plan & strategy and monitor its implementation;

c) review of Company performance;

d) monitoring the effectiveness of the Company's Corporate Governance practices and process of disclosure;

e) ensuring a transparent and effective process of appointing, compensating the Board of Directors and Senior Management Personnel of the Company and overseeing succession planning; and

f) ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of controls are in place, in particular, systems for risk management, financial and operational controls, and compliance with the law and relevant standards.

The Directors take an active part in the deliberations at the Board and Committee meetings and provide guidance and advice to the management on various aspects of business, strategy, governance, risk and compliance to ensure the fulfilment of stakeholder expectations and long-term value creation.

Board Committees:

The Board Committees have been constituted to deal with specific areas/activities as mandated by applicable rules and regulations or as delegated by the Board, which need a closer review. The terms of reference of the Committees decided by the Board define its scope, powers and responsibilities. The Chairperson of the respective Committees briefs the Board about the summary of the discussions held at the Committee meetings and the recommendations of the Committee along with rationale.

The minutes of the meetings of all Committees are placed before the Board for their perusal. Further, there exists effective cross-committee discussion and co-ordination, in instances where there is any overlap with activities of such Committees, to ensure effective exercising of their roles and responsibilities as per the framework laid down by the Board of Directors and bring uniformity. During the year, all recommendations of the Committees were approved by the Board.

Management:

The Senior Management of the Company comprises of members of the management who are reporting to the Managing Director & CEO and have respective functional responsibilities. The Managing Director & CEO reports to the Board and oversees managing the affairs of the Company, executing business strategy in consultation with the Board, and achieving annual and long-term business

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

goals. The management follows and encourages a bottom-up approach to ensure that the decision-making is decentralised, and employees at all levels of the organisation have a voice in shaping decisions. It allows and emphasises collaboration, innovation, and empowerment by encouraging input from lower-level employees.

Composition of the Board:

Indo Amines values and recognises the importance of having a diverse Board. A Board with diverse experiences, thought, perspective, skill sets, gender, and expertise ensure constructive deliberations and effective decision-making.

The Board of Directors of the Company consists of 12 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 or 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 on 31st March 2025 is summarized below: -

1(One):	Chairman (Non-Executive, Independent Director)
1(One):	Managing Director (Executive Director)
1 (One):	Joint Managing Director (Executive Director)
4 (Four):	Whole Time Directors including 1 (One) Woman Director (Executive Director)
4 (Four):	Non-Executive, Independent Director
1 (One):	Non-Executive, Non-Independent Director

The composition of the Board is in conformity with Regulation 17 of Listing Regulations read with Section 149 of the Act. The number of Directorships, Committee Memberships/ Chairmanships of all Directors is within the limits prescribed under the Act and Listing Regulations. Necessary disclosures regarding Board and Committee positions in other public Companies as on March 31, 2025, have been made by all the Directors of the Company.

No Permanent Board Seat:

The SEBI has amended the Listing Regulations with effect from 1st April 2024 mandating shareholders' approval for a directors' continuation on the Board at least once every five years from the date of their appointment or re-appointment. As on 31st March 2025, there were no directors holding permanent board seats. They were either holding fixed term of not exceeding five years and/or were subject to retirement by rotation at least once in every three years

Board Procedure:

The meetings of the Board, its committees, and Independent Directors are pre-scheduled, and an annual calendar of these meetings is circulated to the Directors and Committee members well in advance, to facilitate them to plan their schedule and to ensure effective participation in the meetings.

In case of special and urgent business matters, the Board/Committee(s) approval is taken by passing a resolution by circulation, as permitted by law, which is noted and then confirmed in the next Board/Committee meeting.

To facilitate effective discussions at the meetings of the Board, the agenda is bifurcated into items requiring approval and items which are to be taken note of by the Board and/or are circulated for the information of the members. Clarification(s)/queries, if any, on the items which are to be taken on record by the Board are sought in advance and resolved before the meeting, to ensure focused and effective discussions at the meetings.

The Board plays a critical role in the strategy development of the Company. To enable the Board to discharge its responsibilities effectively and take informed decisions, the Managing Director & CEO appraises the Board on the overall performance of the Company every quarter including the performance of the overseas operating subsidiaries.

All material information is circulated to the Directors before the meeting, including the minimum information required to be made available to the Board as prescribed under Part A of Schedule II of the Listing Regulations. With the unanimous consent of the Board, all information which is in the nature of Unpublished Price Sensitive Information ("UPSI"), is circulated to the Board and its Committees in advance and/or at a shorter notice before the commencement of the meeting. Clarifications/queries, if any, on the items which are to be taken on record by the Board are sought in advance and resolved before the meeting, to ensure focused and effective discussions at the meetings.

The Board periodically reviews the strategy, annual business plan, business performance of the Company and its key subsidiaries, technology and innovation, quality, customer centricity, capital expenditure budgets and risk management, safety and environment matters. Amongst other things, the Board also reviews the compliance reports of the laws applicable to the Company, internal financial controls and financial reporting systems, minutes of the Board Meetings of the Company's subsidiary companies, adoption

Annexures to Directors' Report

of quarterly/half-yearly/annual results, corporate restructuring, transactions pertaining to purchase/disposal of property, minutes of the Meetings of the Audit and other Committees of the Board.

Board Meetings:

The Board of Directors, inter alia, focuses on / oversees strategic planning, risk management, compliance 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/ Committee Members 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.

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 Board members are encouraged to be present in person for the meetings of the Board, however, with the Board being represented by Independent Directors from various parts of the country, it may not be possible for all of them to be physically present at all meetings. The Company provides video conference facilities to enable their participation. The dates on which the said meetings were held:

22th May, 2024, 08th August, 2024, 12th November, 2024, 11th February, 2025

The gap between two Meetings did not exceed 120 days and the Meetings were conducted in compliance with all applicable laws. The necessary quorum was present for all the Board Meetings.

The necessary quorum was present, either in person or by means of video conference, for all the meetings of the Board

The composition of Board of Directors along with details of the meetings held during the financial year 2024-25 and attendance of Directors in person or through video conference, is detailed below:

Name of Director*	Category	No. of Board Meetings attended during the year 2024-25	Attendance at 31st AGM	**No. of Directorship (As on 31.03.2025)	No. of committee positions in Mandatory Committees*** (as on 31.03.2025)		No. of shares held in the Company as on 31st March, 2025
					Chairman	Member	
Mr. Vijay Palkar (Managing Director & CEO)	Executive	3	yes	10	–	1	75,19,168
Mr. Rahul Palkar (Joint Managing Director)	Executive	4	Yes	4	–	–	7,10,108
Mrs. Bharati Palkar (Whole- Time Director)	Executive	4	Yes	9	–	1	52,24,204
Mr. Adhikrao Shingade (Whole-Time Director)	Executive	4	Yes	1	–	–	–
Mr. Jayaprakash Shetty (Whole-Time Director)	Executive	4	Yes	2	–	–	–
Mr. Saji Jose (Whole – Term Director)	Executive	2	Yes	1	–	–	–
Mr. Pradeep Thakur	Independent	4	Yes	4	–	3	–
Mr. Ajay Marathe	Independent Director	4	No	1	1	1	–
Mr. Dhawal Vora	Non-Independent Non-Executive	3	Yes	1	1	2	–
Mr. Satish Chitale	Independent	3	No	1	0	1	–
Mr. Vijay Sane	Independent	3	Yes	1	–	–	–
Mr. Avinash Aphale	Independent	4	Yes	1	–	1	–
Mr. Rohan Deshpande	Independent	4	No	1	–	1	–

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

Name of Director*	Category	No. of Board Meetings attended during the year 2024-25	Attendance at 31st AGM	**No. of Directorship (As on 31.03.2025)	No. of committee positions in Mandatory Committees*** (as on 31.03.2025)		No. of shares held in the Company as on 31st March, 2025
					Chairman	Member	
Mr. Deepak Kanekar	Non-Independent Non-Executive	0	No	–	–	–	–
Mr. Keyur Chitre	Executive	0	No	–	–	–	–

Notes:

- Mr. Vijay Palkar, Mrs. Bharati Palkar, Mr. Rahul Palkar are Promoter-Shareholders of the Company.
- Mr. Rohan Deshpande (DIN: 09520645) retired from the Company with effect from closure of business hours on 25th February 2025, upon completion of his term of appointment as an Independent Director.
- Mr. Deepak Kanekar (DIN: 02570268) resigned from the Company as Chairman and Non –Executive Director with effect from closure of business hours on 21st May, 2024.
- Mr. Keyur Chitre (DIN: 07800503) resigned from the Company as Whole time Director with effect from closure of business hours on 31st May, 2024
- Excludes Directorships of Associations, Foreign Companies, Government Bodies, Companies Amalgamated and Companies registered under Section 8 of the Act.
- Committee positions include all Public Limited Companies whether listed or not (including INDO) and all other Companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Act are excluded.
- Chairpersonship(s)/Membership(s) of Board Committees include only Audit Committee and Stakeholders' Relationship Committee (including INDO) and number of Committee Membership(s) include Committee Chairpersonship(s).
- None of the Director were members of more than 10 Committees or acted as Chairman/Chairperson of more than 5 committees across all Public Limited Companies in which they were Directors in terms of Regulation 26(1) of SEBI Listing Regulations.
- Pursuant to the provisions of Section 165 of the Act, none of the Directors hold directorships in more than 20 (twenty) Companies (including limit of maximum directorship in 10 Public Companies)
- None of the Directors who serves as Whole-time Director/Managing Director in any listed entity serves as an Independent Director in more than 3 (three) listed entities.
- None of the Independent Director of the Company is serving as Independent Director in more than 7 Listed Companies.
- Mr. Vijay Palkar - Managing Director, Mrs. Bharati Palkar - Whole -Time Director and Mr. Rahul Palkar - Joint Managing Director, are immediate relatives of each other and none of the other Directors share inter-se relationships with each other.
- None of the Directors on the Board of the Company have been debarred from accessing the capital market and/or are restrained from holding position of Director in any listed company by virtue of any SEBI order or any such authority.
- The Thirty-First (31st) Annual General Meeting ('e-AGM') of the Company for FY 2023-24 was held on Tuesday, September 24, 2024 through Video Conference ('VC') / Other Audio-Visual Means ('OAVM') in accordance with the relevant circulars issued by the Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India ('SEBI').
- After closure of the financial year i.e. March 31, 2025:
  1. Mr. Satish Chitale (DIN: 08149259), Non-Executive Independent Director, retired on completion of his term with effect from closure of business hours on 29th May 2025.
  2. Ms. Tejaswini Dalvi (DIN:11127538), was appointed as Non-Executive Non-Independent Director with effect from 29th May, 2025, subject to shareholders approval.

Information provided to the Board:

The Board has complete access to all Company-related information including members of the management. The Company Secretary ensures that the Board and the Committees of the Board are provided with the relevant information, details, and documents required in advance for decision-making. The Chairman of the Board and the Company Secretary determine the agenda for every meeting along with explanatory notes in consultation with the Managing Director & CEO. The agenda along with the explanatory notes are sent well in advance to the Directors. The Agenda for the Board and Committee meetings covers items set out as per the guidelines in Listing Regulations to the extent they are relevant and applicable. The Agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

Notice
Directors' Report
Annexures to Directors' Report
Standalone Financial Statements
Consolidated Financial Statements

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

While preparing the agenda, explanatory notes, minutes of the meeting(s), adherence to the Act and the Rules made thereunder, Listing Regulations, Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI") and other applicable laws is ensured.

All material information is circulated to the Directors before the meeting, including minimum information required to be made available to the Board as prescribed under Part A of Schedule II of the Listing Regulations. With the unanimous consent of the Board, all information which is in the nature of Unpublished Price Sensitive Information ("UPSI"), is circulated to the Board and its Committees at a shorter notice before the commencement of the meetings. The management makes concerted efforts to continuously upgrade the information available to the Board for decision making and the Board members are updated on all key developments relating to the Company.

The Company Secretary attends all the meetings of the Board and its Committees and is, inter alia, responsible for recording the minutes of such meetings. The Company Executives are also invited to attend the meetings with permission of the Chairperson(s) of the Board/Committee meetings. The Company Executives attending the said meetings of Board/Committee are also an opportunity for the Board/Committee members to interact with the members of the management.

The draft minutes of the meetings of the Board and its Committees are sent to the members for their comments in accordance with the Secretarial Standard on Meetings of the Board of Directors ("SS – 1") issued by ICSI. Further, the certified true copy of the minutes is also circulated to the Board and Committee(s) in accordance with SS – 1.

The Company adheres to the provisions of the Act and the Rules made thereunder, Secretarial Standards and the Listing Regulations with respect to convening and holding the meetings of the Board, its Committees and the General Meetings of the shareholders of the Company.

Post meeting follow-up system:

The governance processes in the Company includes an effective post-meeting follow-up, review, and reporting process for action taken report/pending for discussions of the Board and its Committees in the subsequent meetings.

Skills/expertise/competencies of the Board of Directors:

The Board of the Company comprises eminent personalities and leaders in their respective fields. The Directors are professionals, possessing wide experience and expertise in their areas of function, viz. Sales & Marketing, International Business, General management and leadership, Financial & risk management skills and Technical, professional skills and knowledge including legal, governance and regulatory aspects.

In compliance with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ("SEBI Amendment Regulations, 2018), the Board of Directors has 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

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 Directors as on 31st March, 2025	Business experience	Industry knowledge	Professional Skill and Qualification	Behavior Competencies including integrity and high ethical standard
Mr. Vijay Palkar (Managing Director & CEO)	✓	✓	✓	✓
Mr. Rahul Palkar (Joint Managing Director)	✓	✓	✓	✓
Mrs. Bharati Palkar (Whole-Time Director)	✓	✓	✓	✓
Mr. Adhikrao Shingade (Whole-Time Director)	✓	✓	✓	✓
Mr. Jayaprakash Shetty (Whole-Time Director)	✓	✓	✓	✓
Mr. Saji Jose (Whole –Term Director)	✓	✓	✓	✓

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

Name of Directors as on 31st March, 2025	Business experience	Industry knowledge	Professional Skill and Qualification	Behavior Competencies including integrity and high ethical standard
Mr. Pradeep Thakur (Independent Director)	✓	✓	✓	✓
Mr. Ajay Marathe (Independent Director)	✓	✓	✓	✓
Mr. Dhawal Vora (Non-Executive Non-Independent Director)	✓	✓	✓	✓
Mr. Satish Chitale (Independent Director)	✓	✓	✓	✓
Mr. Vijay Sane (Independent Director)	✓	✓	✓	✓
Mr. Avinash Aphale (Independent Director)	✓	✓	✓	✓

The current composition of the Board meets the requirements of skills, expertise and competencies as identified above.

Independent Directors:

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. The Company has received declarations from the Independent Directors that they meet the criteria of Independence laid down under the Act and the Listing Regulations. Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that they meet the criteria of Independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are Independent from the management.

Further, pursuant to a notification dated October 22, 2019 issued by the Ministry of Corporate Affairs, all the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

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

Meeting of Independent Directors:

During the financial year 2024-25, the Independent Directors met once on 11th February, 2025. At such meeting, the Independent Directors, inter alia, discussed and reviewed performance of Non-Independent Directors, the Board as a whole, Chairman of the Company and assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to perform its duties effectively and reasonably, succession planning of the Independent Directors of the Board.

The details of the meeting held during the financial year 2024-25 and meetings attended by the Independent Directors of the Company, in person or through video conference, is detailed below.

Name of the Member(s)	Meeting(s) details	
	Held	Attended
Mr. Ajay Marathe	1	1
Mr. Rohan Deshpande*	1	1
Mr. Pradeep Thakur	1	1
Mr. Satish Chitale	1	1
Mr. Avinash Aphale	1	1
Mr. Vijay Sane	1	1

*Mr. Rohan Deshpande (DIN: 09520645) retired due to completion of his term with effect from closure of business hours on 25th February, 2025,

Non-Executive Directors with materially significant, pecuniary or business relationship with the Company

Except for the sitting fees and commission payable to the Non-Executive Directors annually in accordance with the applicable laws and with the approval of the Board and shareholders, there is no pecuniary or business relationship between the Non-Executive Directors and the Company.

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

Evaluation of Board's Performance:

As per the requirements of Listing Regulations and provisions of the Act 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 is governing laws, safeguarding of minority shareholders interest etc.

The performance evaluation 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.

i. Familiarization programs for Independent Directors:

As per the requirements of SEBI Listing Regulations 25 (7) and provisions of Companies Act, 2013 and the rules made thereunder the Company has a familiarization programme for its Independent Directors. The objective of the programme is to familiarize the Independent Directors to enable them to understand the Company, its operations, strategies, business, functions, policies, industry and environment in which it functions and the regulatory environment applicable to it and operations of its subsidiaries.

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 provide relevant news, views and updates on the Company and sector. All the information/documents sought by them are also shared with them to enable 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 and other related matters are uploaded on the Company's website https://indoaminesltd.com/investors/.

COMMITTEES OF THE BOARD:

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable rules and regulations, which concern the Company and need a closer review. Each Committee of the Board is guided by its terms of reference, which defines the scope, powers, responsibilities and composition of the Committee. The Chairperson of the respective Committee(s) brief the Board about the summary of the discussions held at the Committee meetings. The minutes of the meetings of all Committees are placed before the Board for its review and noting. The Board Committees request special invites to attend the meeting, as and when appropriate.

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board.

The terms of reference of the Committees are in line with the applicable provisions of the Listing Regulations, the Act and the Rules issued thereunder. The detailed terms of reference of the Committees can be accessed on the Company's website at www.indoaminesltd.com

The Board has established the following statutory Committees:

i. Audit Committee

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

The Audit Committee constituted in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, As on March 31, 2025, comprises 6 (Six) members, Independent Directors and Non-Independent Directors. The Audit Committee met 4 (Four) times during the financial year 2024-25 i.e. on 22th May, 2024, 8th August, 2024, 12th November, 2024, 11th February, 2025. The intervening period between 2 (two) consecutive Audit Committee Meetings was well within the maximum allowed gap of 120 (one hundred and twenty) days.

The composition of the Audit Committee of the Board of Directors of the Company along with the details of the meetings held & attended by the members of the Committee during the financial year 2024-25, is detailed below:

Name of the Member(s)	Nature of Membership	Meeting(s) details	
		Held	Attended
Mr. Ajay Marathe	Chairman	4	4
Mr. Rohan Deshpande*	Member	4	4
Mr. Pradeep Thakur	Member	4	4
Mr. Vijay Palkar	Member	4	3
Mr. Satish Chitale	Member	4	4
Mr. Dhawal Vora	Member	4	3

*Mr. Rohan Deshpande (DIN: 09520645) retired due to completion of his term with effect from closure of business hours on 25th February, 2025,

During the year under review, to further enhance the governance standards, the Board reconstituted the Audit Committee to comprise maximum members of Independent Directors.

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

1) Overview of Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are accurate, sufficient and credible;

2) Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of auditors and fixation of audit fee;

3) Approval of payment to statutory auditors for any other services rendered by them;

4) Reviewing, with the management, the annual financial statements before submission to the Board for approval, with reference to:

   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.

   b. Changes, if any, in accounting policies and practices and reasons for the same.

   c. Major accounting entries involving estimates based on the 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. Review of draft Auditors Report, in particular qualifications / remarks / observations made by the Auditors on the financial statements.

   h. Management Discussion and Analysis of financial conditions and results of operations.

5) Review of Statement of significant related party transactions submitted by the management;

6) Review of management letters/letters of internal control weaknesses issued by the statutory auditors;

7) Review of internal audit reports relating to internal control weaknesses;;

8) Review of appointment, removal and terms of remuneration of the Internal Auditor;

9) Review of the financial statements of subsidiary Companies;

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

10) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

11) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

12) Review and monitor the auditor's independence, performance, and effectiveness of audit process;

13) Approval or any subsequent modification of transactions of the Company with related parties;

14) Scrutiny of inter-corporate loans and investments;

15) Valuation of undertakings or assets of the Company, wherever necessary;

16) Evaluation of internal financial controls and risk management systems;

17) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

18) 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;

19) Discussion with internal auditors of any significant findings and follow up there on;

20) Reviewing the risk management policies, practices and 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;

21) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concerns;

22) To look into the reasons for substantial defaults in the payment to the shareholders (in case of non-payment of declared dividends) and creditors;

23) To review the functioning of the Whistle Blower Mechanism and addressing the complaint if any by resolving;

24) Approval of appointment / reappointment, remuneration of Chief Financial Officer (or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;

25) Carrying out any other function as may be mentioned in the terms of reference of the Audit Committee. The Audit Committee discharges its functions and obligations on regular basis and on the occurrence of the events;

26) 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;

27) Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

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, As on March 31, 2025, the Committee comprised of 3 (three) members, all Independent Directors.

The Committee met 1(one) times during the financial year 2024-25 on 22nd May, 2024

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

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 2024-25 are as follows:

Name of the Member(s)	Nature of Membership	Meeting(s) details	
		Held	Attended
Mr. Satish Madhukar Chitale	Chairman	1	1
Mr. Pradeep Thakur	Member	1	1
Mr. Ajay Marathe	Member	1	1

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

a) Formulating criteria for determining qualifications, positive attributes and independence of a Director.;

b) Recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;

c) Devising a policy on Board Diversity;

d) Recommending to the Board a succession plan for the Board of Directors, Key Managerial Personnel and Senior Management and reviewing the same;

e) Reviewing and recommending to the Board, the remuneration payable to Directors of the Company;

f) Identifying persons who are qualified to become Directors and who may be appointed as Key Managerial Personnel and in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal;

g) Reviewing the performance of the Managing Director & Chief Executive Officer;

h) Recommending to the Board all remuneration, in whatever form, payable to Key Managerial Personnel and Senior Management;

i) For every appointment of an Independent Director, NRC shall evaluate the balance of skills, knowledge and experience on the Board and based on such evaluation, prepare a description of the role and capabilities required of an Independent Director;

j) Specifying methodology for effective evaluation of performance of Board/ Committees of the Board and reviewing the terms of appointment of Independent Directors based on the performance evaluation report of the Independent Directors;

k) Playing the role of Compensation Committee and acting as an administrator to the Employees Stock Option Scheme of the Company;

Remuneration Policy:

The Company has formulated policies on remuneration of Directors and remuneration of Key Managerial Personnel and Senior Management Employees. While deciding on the remuneration for Directors, the Board and the NRC consider the performance of the Company, the current trends in the industry, the qualifications of the appointee(s), their experience, past performance and other relevant factors. The Board and the NRC regularly track the market trend in terms of compensation levels and practices in relevant industries through participation in structured surveys. This information is used to review the Company's remuneration policies.

The Company has adopted a Policy relating to the remuneration for Directors, Key Managerial Personnel and other employees of the Company which is disclosed on the website of the Company at the link: http://www.indoaminesltd.com/investors/policies

The Company's remuneration policies are directed towards rewarding performance based on review of achievements periodically. The remuneration policies are in consonance with the existing industry practice.

Performance Evaluation:

In terms of the requirement of the Act and the SEBI Listing Regulations, Performance evaluation criteria for independent directors are determined by the Nomination and Remuneration Committee. 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 include 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.

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

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 are 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 & Remuneration Committee.

i. Remuneration to Executive Directors:

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, 198 and Schedule V of the Companies Act, 2013 and the Rules made thereunder.

Details of Remuneration paid to Executive Directors during the year ended March 31, 2025:

(₹ in Lakhs)

Sr. No.	Name of Directors	Designation	Salary & Perquisites	Sitting Fees	Total
1.	Mr. Vijay Palkar	Promoter/ Managing Director	150	0.75	150.75
2.	Mrs. Bharati Palkar	Promoter/ Whole - Time Director	120	1	121.00
3.	Mr. Rahul Palkar	Promoter/ Joint Managing Director	100	1	101.00
4.	Mr. Adhikrao Shingade	Whole - Time Director	36.74	1	37.74
5.	Mr. Keyur Chitre	Whole - Time Director	5.80	0	5.80
6.	Mr. Jayaprakash Shetty	Whole - Time Director	16.21	1	17.21
8.	Mr. Saji Jose	Whole – Time Director	14.69	0.5	15.19

ii. Remuneration to Non-Executive Directors:

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.

a) Criteria for 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 an 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 recent years on account of several factors, including the growth in the activities of the Company and the rapid evolution arising out of legal and regulatory provisions and requirements.

b) Details of Remuneration paid to Non-Executive Directors during year ended March 31, 2025:

Sr. No.	Name of Directors	Designation	Sitting Fees (₹ In Lakhs)	Commission/ Professional (₹ In Lakhs)	Total (₹ In Lakhs)
1.	Mr. Satish Chitale	Independent/ Non-Executive Director	1.57	–	1.57
2.	Mr. Pradeep Thakur	Independent/ Non-Executive Director	1.78	–	1.78
3.	Mr. Rohan Deshpande	Independent/ Non-Executive Director	1.66	–	1.66
4.	Mr. Ajay Marathe	Independent/ Non-Executive Director	1.72	–	1.72
5.	Mr. Dhawal Vora	Non-Executive Director	1.20	–	1.2
6.	Mr. Avinash Aphale	Independent/ Non-Executive Director	1.06	–	1.06
7.	Mr. Vijay Sane	Independent/ Non-Executive Director	0.81	–	0.81

c) 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. The Company has not granted any Stock Option to its Directors.

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

iii. Stakeholders Relationship Committee

In compliance with 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 three members including one Non-Independent Directors, Non-Executive Director is the Chairman of the Committee.

During the financial year 2024-25, the Committee met 1 (one) time i.e. on 11th February, 2025. The details of the composition of the Stakeholders' 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
Mrs. Bharati Palkar	Member	1	1
Mr. Pradeep Thakur	Member	1	1
Mr. Dhawal Vora	Chairman	1	0

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

a) Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, nonreceipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;

b) Reviewing of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

c) Issuing share certificates pursuant to duplicate/remat/renewal requests as and when received by the Company;

d) review of measures taken for effective exercise of voting rights by shareholders;

e) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;

f) Reviewing the transfer, transmission, dematerialisation of securities;

g) to do all such acts, things and deeds as may be necessary or incidental to the exercise of the above powers; and

h) to do such acts, things and deeds as may be prescribed by statutory and regulatory authorities from time to time.

Details of Company Secretary & Compliance officer of the Company:

Ms. Tripti Sawant
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 2024-2025, 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 2024-2025 and as on March 31, 2025 are as under: -

1	Complaints pending as on 01.04.2024	1
2	Received during the year	7
3	Resolved during the year	7
4	Complaints Pending as on 31.03.2025	1

iv. Corporate Social Responsibility (CSR) Committee:

The Corporate Social Responsibility ("CSR") Committee of the Board is constituted in accordance with the provisions of Section 135 of the Act. The CSR Committee has been entrusted with the specific responsibility of reviewing corporate social responsibility programmes. The scope of the CSR Committee also includes approving the budget of CSR activities, reviewing the CSR programmes, formulation of annual action plan and monitoring the CSR spends. As on March 31, 2025, the Committee comprised of 3 (three) members i.e. 2 (two) Independent Directors and 1(one) Executive Director.

Notice
Directors' Report
Annexures to Directors' Report
Standalone Financial Statements
Consolidated Financial Statements

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

The annual report on CSR activities undertaken by the Company during the year under review, along with the amount spent forms part of the Board's Report as an Annexure. All details related to CSR initiatives of the Company are displayed on the Company's website at https://www.indoaminesltd/investors/policies.

During the year there was 2 (Two) CSR Committee Meeting held on 22nd May, 2024 and 8h August, 2024

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 2024-25 is as detailed below:

Name of the Member(s)	Nature of Membership	Meeting(s) details	
		Held	Attended
Mr. Satish Chitale	Chairman	2	2
Mr. Vijay Palkar	Member	2	2
Mr. Rohan Deshpande*	Member	2	2
Mr. Avinash Aphale**	Member	NA	NA

*Mr. Rohan Deshpande (DIN: 09520645) retired due to completion of his term with effect from closure of business hours on 25th February, 2025,

**Mr. Avinash Aphale (DIN: 10167429) was appointed as Non-Executive Independent Director with effect from 11th February, 2025,

The terms of reference of the CSR Committee as approved by the Board and amended from time to time include the following: -

a) Formulate and recommend to the Board the CSR policy containing guiding principles for selection, implementation and monitoring of CSR activities as specified under Schedule VII to the Act;

b) Recommend the amount to be spent on CSR activities and review reports on performance of CSR;

c) Review and monitor the Company's CSR policy and activities of the Company on behalf of the Board to ensure that the Company is in compliance with appropriate laws and legislation;

d) Provide guidance to Management to evaluate long term strategic proposals (including technologies adopted) with respect to CSR implications;

e) Formulate and recommend to the Board (including any revisions thereto), an annual action plan in pursuance of the CSR policy and have an oversight over its implementation; and

f) Review the impact assessment carried out for the projects of the Company as per the requirements of the law.

All the decisions and recommendations made by the Committee during the year were approved by requisite majority of the members of the Committee.

PARTICULARS OF SENIOR MANAGEMENT AND CHANGE THEREIN DURING FY 2024-25:

Sr. No.	Name of senior management	Designation	Date of appointment
1	Mr. Ajay Phirke	Chief Marketing Officer	22 December 2009
2	Mrs. Suniti Thombre	Chief Financial Officer	10 November ,2023
4	Mrs. Tripti Sawant	Company Secretary	15 February 2016
5	Mr. Nandu Gupta	President – Project	21 December, 2023
6	Mr. Narayan Mane	President Local Marketing	01 April 2009
7	Dr. Atul Sonawane	Vice President Technical	20 June 2015
8	Mr. Sameer Mahskar	General Manager Purchase	20 November 2008
9	Mr. Rohit Rane	HR Manager	09 March 2023
10	Mr. Sudhakar Patil	GM Administration & Exe. To MD	01 October 2001
11	Mr. Kedar Chavan	General Manager	25 May 2021
13	Ms. Himani Kulkarni	Commercial Manager	01 May 2019
14	Mr. Sanjay Chougule	General Manager Project	01 April 1993

CEO/CFO CERTIFICATION:

As required under Regulation 17 of the Listing Regulations, the CEO/CFO certificate for the financial year 2024-25 signed by Mr. Vijay Palkar, Managing Director & CEO and Mrs. Suniti Thombre, CFO, was placed before the Board of Directors of the Company and is annexed to this Report as "Annexure B".

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

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE:

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

3) 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)
2021-22	12th September, 2022	11:30 a.m. (Commenced at 11.45 a.m)	Through Video Conferencing (VC) and Other Audio-Visual Measures (OAVM)	1) Re-appointment of Mr. Rahul Vijay Palkar (DIN: 00325590) as Joint Managing Director of the Company. 2) Re-appointment of Mr. Nandu Hariprasad Gupta (DIN: 00335406) as a Whole-Time Director of the Company. 3) Approval of Remuneration to Dr. Deepak Kanekar (DIN: 02570268), Chairman & Non-Executive Director of the Company. 4) Approval of Remuneration to Mr. Nandan Girish Khambete (DIN: 08963471) Non-Executive Director of the Company
2022-2023	27th September, 2023	11:30 a.m. (Commenced at 11.37 a.m.)	Through Video Conferencing (VC) and Other Audio-Visual Measures (OAVM)	1) Re-Appointment of Mrs. Bharati Palkar (DIN: 00136185) as a Director & Whole-Time Director of the Company. 2) Re-appointment of Mr. Adhikrao A. Shingade (DIN: 09219226) as a Whole-Time Director of the Company 3) Re-appointment of Mr. Vijay Naik (DIN: 08998268) as a Whole-Time Director of the Company. 4) Re-appointment of Mr. Vijay Bhalchandra Palkar (DIN: 00136027) as a Managing Director of the Company 5) Appointment of Mr. Nandu Hariprasad Gupta (DIN:00335406) as a Whole-Time Director of the Company 6) Re-appointment of Mr. Jayaprakash Anand Shetty (DIN: 07980763) as a Whole-Time Director of the Company 7) Re-appointment of Mr. Keyur Chitre (DIN: 07800503) as a Whole Time Director of the Company 8) Approval of Remuneration to Dr. Deepak Shankar Kanekar (DIN:02570268), Chairman & Non-Executive Director of the Company
2023-24	24th September, 2024	11:30 a.m.	Through Video Conferencing (VC) and Other Audio-Visual Measures (OAVM)	1) Re-appointment of Mr. Pradeep Thakur, (DIN: 00685992) as an Independent Director of the Company 2) Re-appointment of Mr. Ajay Marathe, (DIN: 09522762) as an Independent Director of the Company.

During the last three years, no resolutions have been rejected by the shareholders.

Extra Ordinary General Meeting ("EGM")

No EGM of the shareholders of the Company was held during financial year 2024-25.

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

POSTAL BALLOT

During the financial year 2024-25, the Company conducted following postal ballots to sought approval of shareholders on the following special resolutions:

Sr. No	Notice Date	Start Date & End Date of E-voting	Date of Scrutinizer Report	Description of Resolution(s)
1	22-05-2024	Start date: 31-07-2024 at 9:00 a.m. End date: 29-08-2024 at 5:00 p.m.	31-08-2024	Approval of Appointment of Mr. Saji Jose (DIN: 10650311) as Whole -Time Director of the Company
2	12-11-2024	Start date: 15-01-2025 at 9:00 a.m. End date: 13-02-2025 at 5:00 p.m.	15-02-2025	Approval of an increase in borrowing limits of the Company under section 180(1)(c) of the Companies Act, 2013
				Approval for increase in existing limits of the Company under section 180(1)(a) of the Companies Act, 2013, i.e. to sell, creation of mortgage or charge on the assets, property or undertaking(s) of the Company.
				Approval of transactions under Section 185 of the Companies Act, 2013
				Approval of making investments, giving loans, guarantees and security more than limits specified under section 186 of the Companies Act, 2013.

The Board of Directors has appointed Mr. Vijay Yadav (Mem. No. FCSF11990) Partner of M/s. AVS & Associates, Practicing Company Secretaries, as the scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner for the abovementioned postal ballots.

Procedure adopted for Postal Ballot

In compliance with Regulation 44 of the Listing Regulations, Sections 108, 110 and other applicable provisions of the Act read with the Rules issued thereunder and the General Circulars issued in this regard by the Ministry of Corporate Affairs ("MCA"), the Company provided electronic voting facility to all its members.

The Company engaged the services of National Securities Depository Limited ("NSDL") for the purpose of providing electronic voting facility to all its members. The Postal Ballot Notices were sent to the members in electronic form at their email addresses registered with the depositories/Bigshare Services Private Limited, Company's Registrar and Share Transfer Agent. The Company also published notices in the newspapers declaring the details of completion of dispatch, e-voting details and other requirements in terms of the Act read with the Rules issued thereunder and the Secretarial Standards issued by the Institute of Company Secretaries of India. Voting rights were reckoned on the paid-up value of shares of the Company registered in the names of the shareholders as on the cut-off date.

The Scrutinizer submitted his report to the Company Secretary of the Company, after the completion of scrutiny and the consolidated results of the voting by postal ballot were then announced by the Company Secretary as authorised by the Board of Directors of the Company. The details of e-voting on the aforementioned resolution(s) are provided hereunder:

Postal Ballot Notice dated	Particulars	In Favour		Against	
		No. of valid Votes cast	%	No. of valid Votes cast	%
22-05-2024	Approval of Appointment of Mr. Saji Jose (DIN: 10650311) as Whole -Time Director of the Company	4,56,20,204	100	1,975	0.00
12-11-2024	Approval of an increase in borrowing limits of the Company under section 180(1)(c) of the Companies Act, 2013	4,70,38,348	100	2,397	0.01
	Approval for increase in existing limits of the Company under section 180(1)(a) of the Companies Act, 2013, i.e. to sell, creation of mortgage or charge on the assets, property or undertaking(s) of the Company.	4,70,38,103	99.99	2,397	0.01
	Approval of transactions under Section 185 of the Companies Act, 2013	4,70,37,963	99.99	2,537	0.01
	Approval of making investments, giving loans, guarantees and security more than limits specified under section 186 of the companies' act, 2013.	4,70,37,757	99.99	2,643	0.01

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

The results were displayed at the registered office of the Company and on the Company's website at www.indoaminesltd.com and were available on the website of the Stock Exchanges and NDSL. The results were also on voluntary basis intimated through Press Release in newspapers.

No Special Resolution is proposed to be passed through Postal Ballot as on the date of this Integrated Annual Report.

The details of the previous postal ballots are available on the website of the Company at https://www.indoaminesltd.com/investors.

4) RECLASSIFICATION OF THE ENTITY FORMING PART OF THE PROMOTER(S) GROUP OF THE COMPANY:

The Company based on the request received from Ms. Ashwini Raje forming part of the Promoter Group of the Company processed the request for reclassification of such person from the 'Promoter(s) Group' category to the 'Public' category in terms of the provisions of the Listing Regulations:

Name of the Person	Shareholding, if any in the Company	Promoter(s) or Promoter(s) Group	Approval from Board of Directors	Submission of application with the stock exchanges	Approval from stock exchanges
Kirit Shah	5,87,532	Promoter	9th February, 2024	14th May, 2024	30th September, 2024
M/s. Unigroup Resources LLP	61,17,920	Promoter (s) Group	9th February, 2024	14th May, 2024	30th September, 2024
M/s. Marvel Indenting Private Limited	14,314	Promoter (s) Group	9th February, 2024	14th May, 2024	30th September, 2024
Ashwini Raje	20	Promoter (s) Group	12th November 2024	6th December 2024	26th March 2025

The Company has made necessary disclosures on the material developments in this regard to the stock exchanges for public dissemination in terms of the Listing Regulations.

5) MEANS OF COMMUNICATION:

The Company follows a robust process to seamlessly communicate with its stakeholders and investors thereby honoring their commitment towards the Company's vision. Prompt and efficient communication with the investor community/external constituencies enables them to be aware of the Company's business activities, strategy and prospects. For this purpose, the Company provides multiple channels of communications through the following ways:

i.	Quarterly results	Quarterly, half-yearly and annual financial results of the Company are submitted in time to BSE & NSE and 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.
iv.	Administrative/Registered Office	W-44, MIDC, Phase II, Dombivli (East), Dist. Thane, Maharashtra, 421203
v.	Stock Exchange	The Board of Directors has approved a Policy for determining materiality of events for the purpose of making disclosure to the Stock Exchanges. The Managing Director & CEO and the CFO & Company Secretary are empowered to decide on the materiality of information for the purpose of making disclosures regarding Stock Exchanges. The Company makes timely disclosures of necessary information to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)*, where equity shares of the Company are listed, in terms of the Listing Regulations and other applicable rules and regulations issued by the SEBI.
vi.	News Releases/ Presentations	During the Financial Year 2024-25, the Company has not displayed its results for any quarters in news releases.
vii.	Whether Management Discussions and Analysis report is a part of Annual Report or not.	Yes, it is a part of Annual report

Annexures to Directors' Report

6) LETTERS AND REMINDERS TO SHAREHOLDERS FOR UNCLAIMED SHARES/DIVIDENDS:

Pursuant to the provisions of the Act, the Company sends reminder letters to those shareholders whose unclaimed dividend/shares are liable to be transferred to the Investor Education and Protection Fund (IEPF) account. In addition to the aforesaid statutory requirement, the Company sends a voluntary reminder to the shareholders who have not claimed their dividends, on an annual basis.

The Company has uploaded the names of the Members and the details of the unclaimed dividend by the Members on its website. The Members may log in to find out details of dividends outstanding for any of the previous years.

It may be noted that outstanding payments will be credited directly to the bank account of the shareholder, only if the folio is KYC compliant.

7) OTHER COMMUNICATION TO SHAREHOLDERS

- Furnishing of PAN, KYC details and Nomination details by physical shareholders: : A communication has been sent by the Company to its physical shareholders for furnishing details of PAN, e-mail address, mobile number, bank account details and nomination details.
- Registration of email address for the limited purpose of receiving the credentials for remote e-Voting along with the Integrated Annual Report FY 2024-25: In order to capture email address of a larger shareholder base and send all intimations electronically, the Company appointed National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') to send SMS alerts to those shareholders whose email addresses were not registered with the Company.
- Updation of details for dividend payment and TDS: The Company voluntarily sent a communication to all those shareholders whose email addresses were registered with the Company regarding TDS on dividend and requesting them to update their residential status and other details
- Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, the Company wishes to inform shareholders that a Special Window has been opened for re-lodgement of physical transfer requests that were originally lodged on or before March 31, 2019, and were subsequently rejected or returned due to deficiencies. This window will remain open from July 7, 2025, to January 6, 2026. Eligible shareholders are encouraged to avail themselves of this one-time facility within the stipulated period. For any queries or assistance, shareholders may contact the Company at shares@indoaminesltd.com or the Registrar and Transfer Agent at investor@bigshareonline.com

8) COMPANY'S WEBSITE:

To make the corporate website user-friendly with a great communication mix and enable ease of navigation and better accessibility to the information, the Company has in place a corporate website wherein comprehensive information such as the Company's business and operations, policies, stock exchange intimations, press releases, etc. can be accessed. The 'Investors' tab on the website provides information relating to financial performance, annual reports, corporate governance reports, policies, general meetings, credit rating, details of unclaimed dividend and shares transferred to IEPF, frequently asked questions and presentations made to analysts/investors. The proceedings of the 31st AGM held on 24th September 2024 are also available on the Company's website at www.indoaminesltd.com. The Company ensures the content on the website of the Company is correct and updated within prescribed timelines.

9) STANDARD OPERATING PROCEDURES FOR DISPUTE RESOLUTION UNDER THE STOCK EXCHANGE ARBITRATION MECHANISM:

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated 30th May, 2022 has prescribed SOPs in accordance with Regulation 40 of the Listing Regulations, for dispute resolution under the Stock Exchange arbitration mechanism for disputes between a Listed Company and/or Registrars to an Issue and Share Transfer Agents and its Shareholder(s)/Investor(s) which are emanating from investor services. The Company along with its RTA has generated awareness to the investors of the availability of dispute resolution mechanism with Stock Exchanges i.e., BSE and NSE against the Company and/or its RTA.

10) SEBI COMPLAINTS REDRESS SYSTEM (SCORES):

SEBI vide its Circular dated 26th March, 2018 issued new policy measures w.r.t. SEBI Complaints Redress System (SCORES). As per the new process, SEBI has requested the members to approach the Company directly at the first instance for their grievance. The said Circular can be accessed on the website of SEBI at https://www.sebi.gov.in/legal/.

If the Company does not resolve the complaint of the shareholders within stipulated time, then they may lodge the complaint with SEBI/Stock Exchanges for further action. Further, SEBI vide Circular dated 13th August, 2020, has specified standard operating procedure for handling complaints by stock exchanges, accordingly the Company is now required to resolve the complaint within a period of 30 days of receipt of the same.

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

11) GENERAL SHAREHOLDERS INFORMATION:

The Company is registered with the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identity Number (CIN) allotted to the Company by the MCA is L99999MH1992PLC070022.

i. **AGM: Date, Time and Venue:**

Date	24th September,2025
Day	Wednesday
Time	3:00 p.m.
Venue	The Company is conducting AGM through Video Conferencing (VC) / Other Audio-Visual Means (OAVM). Deemed Venue of the meeting is registered office of the company situated at W-44, MIDC Phase II, Dombivli (E), Dist. Thane – 421203.

ii. The Financial year of the company is from April 1, 2024 to March 31, 2025.

iii. **Dividend Payment Date:** On or before 23rd October, 2025 subject to shareholders' approval at ensuing Annual General Meeting.

iv. **Book closure dates:** From 17th September 2025 to 24th September 2025

v. The details of dividends 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)
2019-2020	10%	1.00	353.48
2020-2021 (Interim)	5%	0.50	176.74
2020-2021 (Final)	6%	0.60	212.09
2021-2022	10%	0.50	176.74
2022-23	10%	0.50	353.49
2023-24	10%	0.50	353.49

vi. Listing Details:

Name of the Stock Exchange(s) & Stock code	Address
BSE Limited (BSE) – 524648	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street Mumbai – 400 001
National Stock Exchange of India Limited (NSE) – INDOAMIN	Exchange Plaza, C-1, Block G, Bandra Kurla Complex Bandra (E), Mumbai – 400 051

vii. **ISIN FOR DEPOSITORIES -** INE760F01028

viii. **Payment of Listing Fees:** Annual listing fees for the financial year 2024-25 have been paid by the Company to the respective Stock Exchanges as applicable.

ix. **Payment of Depository Fees:** Annual Custody/Issuer fees for the financial year 2024-25 have been paid by the Company to National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"), as applicable.

12) 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: Office No S6-2, 6th floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road, Andheri (East),
Mumbai – 400093, Maharashtra, India.
Tel No: 022 - 62638200
Fax No: 022 - 62638299
Email Id: investor@bigshareonline.com
Web Add: www.bigshareonline.com

13) DIVIDEND:

The Company provides the facility for remittance of dividends to members through DC (Direct credit)/ NACH (National Automated Clearing House)/NEFT (National Electronic Funds Transfer). In cases where the core banking account details are not available, the Company will issue demand drafts mentioning the existing bank details available with the Company.

Members who have not opted for remittance of dividend through electronic mode and wish to avail the same are required to provide their bank details, including IFSC (Indian Financial System Code) and MICR (Magnetic Ink Character Recognition), to their respective Depository Participants ("DPs") for shares held in demat form or to the Company's RTA for shares held in physical form, as the case may be, in order to ensure safe and speedy credit of their dividend into their bank account.

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

Pursuant to the changes introduced by the Finance Act, 2020, with effect from 1st April 2020, dividend income is taxable in the hands of shareholders, and the Company is required to deduct tax at source ("TDS") from dividend paid to shareholders at the prescribed rates. The TDS rate would vary depending on the residential status of the members and the documents submitted by them and accepted by the Company. For more details, members are requested to refer to the Notice of 32nd AGM of the Company forming part of this Integrated Annual Report. The Company sends the TDS certificate to the shareholders at their registered email address or postal address, as the case may be, post payment of the dividend in terms of applicable provisions of the law

The shareholders are requested to note that physical folios wherein PAN and KYC details are not registered shall be eligible for any payment including dividend, only through electronic mode with effect from 1st April 2024 as provided by SEBI in its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024 read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10th June 2024.

Details of Unclaimed Dividend:

The details of the outstanding unclaimed dividend and corresponding due dates for transfer to IEPF as on 31st March 2025 are as under:

Sr. No	Particulars of Dividend	Amount (in ₹)	Due date for transfer to IEPF
1	Final Dividend 2017-18	15,35,471	30th November, 2025
2	Final Dividend 2018-19	15,81,079	14th October, 2026
3	Final Dividend 2019-20	14,78,833	1st December, 2027
4	Interim Dividend 2020-21	6,95,613.50	10th April, 2028
5	Final Dividend 2020-21	11,90,461.02	8th October, 2028
6	Final Dividend 2021-22	11,27,566.50	19th October, 2029
7	Final Dividend 2022-23	9,87,064.50	30th November ,2030
8	Final Dividend 2023-24	9,84,855.00	29th November, 2031
	TOTAL	**1,16,11,621.70**	-

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

In terms of Sections 124 and 125 of the Companies Act, 2013 ("the Act") read with the IEPF Rules, dividend, if not paid or claimed for a period of 7 years from the date of transfer to Unclaimed Dividend Account of the Company, is liable to be transferred to the IEPF. Further, according to the Act read with the IEPF Rules, all the shares in respect of which dividend has not been paid or claimed by the shareholders for 7 consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

During the year under review, the Company had sent individual notices and issued advertisements in the newspapers, requesting the shareholders to claim their dividends to avoid transfer of shares/ dividends to the IEPF. Details of the unclaimed dividend and shareholders whose shares are liable to be transferred to the IEPF Authority are available on the website of the Company at https://www.indoaminesltd.com/investors.

The details of the unclaimed dividends and shares transferred to IEPF during the financial year 2024-25 are as follows:

Particulars	Amount of Dividend (in ₹)	No. of shares
Final Divided for the Financial Year 2016-2017	21,13,339	96,602

Notes:

- As on 31st March 2025, the Company has transferred to IEPF an amount of ₹ 21,13,339 after deduction of applicable tax as corporate benefits (dividend) arising on shares already transferred to IEPF.
- Total number of shares outstanding in the demat account of the IEPF Authority as on 31st March 2025 stood at 27,04,148 shares in comparison to 18,52,088 shares as on 31st March 2024.
- In the financial year 2025-26, the Company would be transferring unclaimed final dividend amount for the financial year ended 31st March 2018 on or before 1st December 2025 to IEPF.

The claimants can claim their shares or dividend transferred to IEPF by making an online application to the IEPF Authority at www.iepf.gov.in.

Niveshak Sunwai:

The IEPF Authority has launched Niveshak Sunwai, a dedicated initiative to address, the concerns and queries of the claimants across India.

Niveshak Sunwai aims to provide direct assistance and resolve issues related to claims, ensuring that every claimant receives the support they need. For the details, including dates and venue information, claimants are requested to visit the website of the IEPF Authority (www.iepf.gov.in).

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

Process for claiming shares and dividend from IEPF:

The claimants are advised to first approach the Company for entitlement letter along with all the required documents before filing of claim application with the IEPF Authority. The Ministry of Corporate Affairs ("MCA") vide its Notification has amended the IEPF Rules to simplify the documents for processing of transmission and issuance of duplicate share certificates. With the said amendment, MCA has aligned the provisions with respect to transmission of shares and issue of duplicate share certificate with the SEBI Regulations.

Once the Company has received and verified all the requisite documents, it will then issue an entitlement letter duly signed by the Nodal Officer/ Deputy Nodal Officer of the Company along with all the required details to file web form IEPF-5 within a period of 30 days. The claimants shall thereafter file web form IEPF-5 with the IEPF Authority along with entitlement letter and other supporting documents.

The claimants shall then submit the self-attested copy of form IEPF-5, its acknowledgement, and duly executed Indemnity Bond in an envelope marked as "Claim for refund from IEPF Authority" at the registered office address of the Company in the name of the "Nodal Officer of the Company", to enable the Company to file the e-verification report of the claim within the prescribed timeline of 30 days.

The said process reduces the instance of claim applications being rejected by the Company/IEPF Authority on account of incomplete and/or nonreceipt of required documents.

Nodal and Deputy Nodal Officer:

In accordance with the IEPF Rules, Ms. Tripti Sawant, Company Secretary of the Company, is the Nodal Officer. Details of the Nodal Officer for the purpose of co-ordination with the IEPF Authority are available on the website of the Company at https://www.indoaminesltd/investors.

15) INDO AMINES LIMITED - SUSPENSE ESCROW DEMAT ACCOUNT:

In accordance with the circulars/guidelines issued by SEBI, from time to time, a Letter of Confirmation ("LOC") in lieu of physical share certificate is issued by the RTA to the shareholders after processing of any investor service request for effecting the transaction in dematerialised form.

The validity of such LOC is 120 days from the date of its issuance. Further, the shareholders are required to submit the same with their Depository Participant ("DP") to effect dematerialisation of shares. In case of non-receipt of LOC, reminder is sent on completion of 45 days and 90 days to lodge the same with their concerned DP.

In case wherein the request for dematerialisation of shares is not submitted within the aforesaid timeline of 120 days, such shares are required to be transferred to Suspense Escrow Demat Account ("SEDA") of the Company opened for the said purpose. However, the shareholders/claimants can claim back their shares from SEDA by submitting the required documents to RTA as per SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024.

Following are the details of the shares lying in SEDA for the financial year 2024-25:

Particulars	No. of Shares
Shares lying in SEDA as on 1st April 2024	1600
Shares transferred to SEDA during FY 2024-25	1600
Shares claimed back from SEDA during FY 2024-25	1200
Shares lying in SEDA as on 31st March 2025	400

Any corporate benefits in terms of securities accruing on the securities transferred to SEDA viz. bonus, split, etc., shall be credited to such SEDA. Also, the concerned holders shall be entitled to vote, to receive dividend(s) and notices of meetings, annual reports on the securities lying in SEDA.

Public Notice for Call Center of the IEPF Authority:

The IEPF Authority can now be contacted through the Interactive Voice Response System ("IVRS") and Call Center support by dialling five-digit short code "14453". The IVRS support shall be available round the clock, while call center can be reached from 9:30 a.m. to 5:30 p.m.

16) SECRETARIAL AUDIT AND OTHER CERTIFICATES:

M/s. AVS & Associates, Practising Company Secretaries, a Peer-Reviewed Firm, has conducted a secretarial audit of the Company for FY 2024-25. Their Audit Report confirms that the Company has complied with the applicable provisions of the Act and the Rules made thereunder, its Memorandum and Articles of Association, SEBI Listing Regulations and the other applicable SEBI Regulations. The Secretarial Audit Report forms part of the Board's Report as an Annexure.

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

In accordance with the SEBI Circular dated February 8, 2019 and additional affirmations required under Circulars issued by NSE and BSE dated March 16, 2023 and April 10, 2023 read with Regulation 24A of the SEBI Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report from Mr. Shashank Ghaisas, Partner of AVS & Associates, Practising Company Secretaries, confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2025.

A Company Secretary in Practice has carried out a quarterly Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL & CDSL and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with NSDL and CDSL).

AVS & Associates, Practising Company Secretaries, has issued a certificate confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/ MCA or any such statutory authority. The said Certificate is annexed to this Report on Corporate Governance.

17) DEMATERIALIZATION OF SHARES:

Number of Shares	% of Shares
7,08,90,960	97.66%

Break up of shares in physical and Demat form as on 31st March, 2025:

Particulars	No. of Shares	% of Shares
Shares in Physical Mode	16,96,600	2.34%
Shares in Demat Mode:		
NSDL	1,00,88,819	13.90%
CDSL	6,08,02,141	83.76%
Total	**7,25,87,560**	**100.00**

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 the Company's RTA.

18) SHAREHOLDING PATTERN AS ON 31ST MARCH, 2025:

- **Distribution of equity shareholding of the Company as on 31st March, 2025 is as follows:**

No. of Equity Shares		Total Holders	% of Total Holders	Total Holding (in ₹)	% of Total Capital
From	To				
1	500	34836	93.9482	2,96,68,250	8.3930
501	1000	1194	3.2201	91,38,085	2.5851
1001	2000	609	1.6424	89,55,200	2.5334
2001	3000	188	0.5070	47,16,695	1.3343
3001	4000	70	0.1888	24,75,360	0.7003
4001	5000	34	0.0917	16,20,000	0.4583
5001	10000	66	0.1780	46,09,785	1.3041
10001	9999999999	83	0.2238	2,923,04,425	82.6915
Total		**37080**	**100.00**	**3,534,87,800**	**100.00**

Categories of equity shareholding as on March 31, 2025:

	Category of Shareholder(s)	Total no. of Shares	% of Total no. of Shares
(A)	**Shareholding of Promoter and Promoter Group**		
(a)	Individuals/Hindu undivided Family	1,37,95,766	19.01
(b)	Bodies Corporate	2,85,71,800	39.36
	Total Shareholding of Promoter and Promoter Group (A)	**4,23,67,566**	**58.37**

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

	Category of Shareholder(s)	Total no. of Shares	% of Total no. of Shares
(B)	**Public Shareholding**		
(I)	Institutions (Domestic)	–	–
	Subtotal B1	**–**	**–**
	Institutions (Foreign)		
	Foreign Portfolio Investor Category -I	70,350	0.10
	Foreign Portfolio Investor Category -II	8,600	0.10
	Subtotal B2	**78,950**	**0.11**
(II)	Central / State government(s)	–	–
(a)	Central Government/ State Government(s)/President of India	–	–
	Subtotal B3	**–**	**–**
(II)	Non-Institutions		
	IEPF	27,04,148	3.73
(a)	Individual shareholders holding nominal share capital up to ₹ 2 lakhs.	1,17,06,485	16.13
(b)	Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs	74,39,847	10.25
(c)	NRI	8,76,019	1.21
(d)	Bodies Corporate	68,98,590	9.50
(e)	Any other (specify)	5,15,955	0.71
(f)	HUF	3,97,866	0.55
(g)	Unclaimed or Suspense or Escrow Account	800	0.00
(h)	Clearing Members	1,17,289	0.16
(i)	**Subtotal B4**	**3,01,41,044**	**41.52**
	Sub-Total (B)	**3,02,19,994**	**41.63**
	Grand Total	**7,25,87,560**	**100.00**

19) TOP TEN EQUITY SHAREHOLDERS OF THE COMPANY AS ON MARCH 31, 2025 APART FROM PROMOTERS:

Sr. no.	Name of the shareholder	Number of equity shares held	Percentage of Holding
1.	Sangeetha S	25,00,500	3.5363
2.	Nandu Hariprasad Gupta	12,05,742	1.7055
3.	Pramila Nandu Gupta	10,80,000	1.5276
4.	Santosh Kumar Khemka	7,20,000	1.0184
5.	Prafulla Lalit Shah	3,40,041	0.481
6.	Vineet Khemka	1,80,000	0.2546
7.	C Muraleedharan	1,75,300	0.248
8.	Kirit Harilal Shah	1,45,833	0.2063
9.	Ketan Lalit Shah	1,40,000	0.198
10	Sanam Salim Memon	1,30,000	0.1839
	Total	**66,17,416**	**9.3596**

20) DEMATERIALISATION/REMATERIALISATION OF SHARES:

The Company's equity shares are actively traded on BSE and NSE. The Company's shares are also available for trading in the Futures & Options segment. The shareholders holding shares in physical form are requested to dematerialise their shares for safeguarding their holdings and managing the same hassle free. Shareholders are accordingly requested to get in touch with any of the DP registered with SEBI to open a demat account. The shareholders may also visit the website of Depositories viz. NSDL or CDSL to further understand the procedure for opening of demat account.

During the financial year 2024-25, (0.08%) equity shares of the Company were dematerialised. No shares were rematerialised during the financial year 2024-25.

Notice
Directors' Report
Annexures to Directors' Report
Standalone Financial Statements
Consolidated Financial Statements

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

Reduction in physical shareholders:

Because of the continuous efforts made by the Company to convert its entire equity share capital into dematerialised form, there has been a significant reduction in the number of shareholders holding shares in physical form in last 5 years. Number of shareholders holding shares in physical form decreased by 55.79%*(2498 in FY 2024-25 as compared to 5650 in FY 2020-21) as on 31st March 2025.

Reconciliation of share capital audit:

As required by the SEBI (Depositories and Participants) Regulations, 2018, quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the issued and listed capital. The Auditor's Certificate in regard to the same is submitted on a quarterly basis to BSE and NSE and is also placed before the Board of Directors of the Company.

21) 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 2025.

22) COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK, HEDGING ACTIVITIES:

The Company imports its major raw material and hence there is a commodity price risk and foreign exchange risk. The company imports in bulk quantities against spot prices or annual contracts with the suppliers where the company gets the price advantage on the bulk / contract purchase. Since the company is also having exports the exchange risk is partly covered by natural hedge (by way of exports earnings). The Company also carries hedging activities based on the market conditions on a case-to-case basis.

Credit Ratings obtained by the Company: The details of Credit Ratings obtained by the Company have been disclosed in the Board's Report which forms part of this Integrated Annual Report

23) PLANT LOCATION

No.	Location	Address
i.	Dombivli MIDC	W-35, D-58, W162, W-37/38/39, Phase II, MIDC, Dombivli (E), Dist. Thane – 421 203, Maharashtra
		Plot No. A-39/A-40, A-5, Dombivali 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.	Dhule MIDC	Plot No.2, D-151, D- 152, D-70, J-5 Additional Industrial Area, Avadhan, MIDC, Dhule – 424006, Maharashtra
iv.	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
		D76, MIDC, Mahad District Raigad, Maharashtra
v	Badlapur	A 35 and A35/A at MIDC Badlapur, Maharashtra

24) 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: Office No S6-2, 6th floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road, Andheri (East)
Mumbai – 400093, Maharashtra, India.
Tel No: 022 - 62638200
Fax No: 022 - 62638299
Email Id: investor@bigshareonline.com
Web Add: www.bigshareonline.com

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

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
Tel. No.: 91-22-22721233/4, 91-22-66545695
Fax No.: (022) 2272 1919
Email: corp.comm@bseindia.com
Website: www.bseindia.com

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051
Tel. No.: (022) 2659 8100 – 8114/ 66418100
Fax No.: (022) 2659 8120
Website: www.nseindia.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

Annexures to Directors' Report

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

25) OTHER DISCLOSURES:

1. Related Party Transactions:

All related party transactions that were entered into during FY 2024-25 were on arm's length basis, in the ordinary course of business and were in compliance with the applicable. provisions of the Act and the SEBI Listing Regulations. There were no material significant related party transactions entered into by the Company with Promoters, Directors, KMPs or other designated persons which may have a potential conflict with the interest of the Company at large. The revised Related Party Transactions Policy is uploaded on the Company's website at https://www.indoaminesltd.com/investors.

2. Statutory Compliance, Penalties and Structures:

The Company has complied with the requirements of the Stock Exchanges, SEBI and Statutory Authority on all matters related to capital markets. During the last three years, no penalties or strictures have been imposed on the Company by these authorities. None of the Company's listed securities is suspended from trading.

3. Whistleblower Policy and Vigil Mechanism:

The Company is committed to the highest standards of ethical, moral, and legal business conduct. The Company has adopted a Whistle Blower Policy and an effective vigil mechanism system to provide a formal mechanism to its Directors, employees, customers, suppliers, shareholders and business associates to voice concerns in a responsible and effective manner regarding suspected unethical matters involving serious malpractice, abuse or wrongdoing within the organisation and also safeguards against victimisation of Directors/ employees and business associates who avail of the mechanism.

The vigil mechanism as envisaged in the Act and the Listing Regulations is implemented through the Code of Conduct for Employees and Whistle Blower Policy. The scope of the vigil mechanism also enables its stakeholders to report on any cases of leakage of UPSI and consequent non-compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations").

In accordance with the Policy, an Ethics Committee has been constituted comprising of the Managing Director & CEO, CFO & Company Secretary, and the Chief Human Resources Officer for receiving and investigating all complaints and protected disclosures under Whistle Blower Policy. The employees/Directors and business associates may, in exceptional cases, approach directly to the Chairman of the Audit Committee of the Board of the Company for registering complaints. All incidents that are reported are investigated in true letter and spirit and suitable action is taken in line with the Whistle Blower Policy. No person was denied access to the Audit Committee of the Company regarding the above.

The Whistle Blower Policy is available on the Company's website at https://www.indoaminesltd.com/investors.

4. 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 Independent Chairman of the Company has been provided with a Chairman's Office at the Registered Office of the Company.
- The Chairman of the Board is a Non-Executive Independent Director, and his position is separate from that of the Managing Director & CEO. Further, the Chairman of the Board is not related to the Managing Director & CEO
- Quarterly and Half-yearly financial results of the Company are sent to all the shareholders who have registered their email addresses with the Company and to the stock option grantees of the Company.
- 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 Chief Internal Auditor reports functionally to the Audit Committee of the Company and administratively to the Managing Director & CEO. He participates in the meetings of the Audit Committee of the Board of the Company and presents his internal audit observations to the Audit Committee and participates in the meetings of the Risk Management Committee.

5. Subsidiary companies:

The Company does not have any material subsidiary company in terms of Regulation 16(1)(c) of the Listing Regulations. Accordingly, no further disclosures are required in this regard. During the year, the Company amended its Policy on Material Subsidiaries to incorporate the revised definition pursuant to recent amendments to the Listing Regulations. The said policy is available on the Company's website at https://indoaminesltd.com/investors/

The synopsis of the minutes of the meetings of the subsidiary companies are placed before the Board on a quarterly basis and the minutes are made accessible via a secure web-based platform. The Audit Committee reviews the financial statements and details of investments of these subsidiary companies. Additionally, the management submits a half-yearly report to the

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

Audit Committee and the Board, highlighting significant transactions and arrangements entered by unlisted subsidiaries, if any.

6. Proceeds of public, rights and preferential issues

The Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32 (7A) of the SEBI Regulations, during the financial year 2024-25.

7. 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.

8. Code of Conduct for Prevention of Insider Trading:

The Company has adopted a comprehensive Code of Conduct for Prevention of Insider Trading in Securities of Indo Amines Limited ("Insider Trading Code"). The Insider Trading Code lays down guidelines, through which it advises the designated persons or directors on procedures to be followed and disclosures to be made, while dealing with securities of the Company and cautions them of the consequences of violations.

Further, in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and adopted "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" ("Code of Fair Disclosure").

9. Code of Conduct for Board Members and Senior Management Personnel:

The Board has laid down two separate Codes of Conduct ("Codes"), one for Board Members and other for Senior Management and Employees of the Company. These Codes have been hosted on the Company's website at: https://indoaminesltd.com/investors/. All the Board Members and Senior Management Personnel of the Company have affirmed compliance with these Codes. A declaration to this effect, signed by the Managing Director & CEO, is attached at the end of this report.

10. 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:

During FY 2024-25, a total fee of 18.29 lakhs was paid by the Company and its subsidiaries, on a consolidated basis, for all services to M/s. Kulkarni & Khanolkar, Statutory Auditors and all entities in the network firm/entity of which they are a part.

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

The Company is committed to ensuring that all employees work in an environment that not only promotes diversity and equality but also mutual trust, equal opportunity and respect for human rights. As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder, the Company has adopted a gender neutral Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace, for the prevention of sexual harassment which is aimed at providing all employees a safe, secure and dignified work environment and constituted an Internal Complaints Committee to deal with complaints relating to sexual harassment at workplace.

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 2024-25 are as under:

a. Number of complaints filed during the financial year: NIL

b. Number of complaints disposed of during the financial year: NIL

c. Number of complaints pending as on end of the financial year: NIL

The Policy for Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace has been uploaded on the Company's website at https://www.indoaminesltd.com/investors/policies.

12. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount

The Company and its subsidiaries during the financial year under review have not given any "Loans and Advances" in the nature of loans to any of the firms/Company in which the Directors are interested.

13. Disclosure of certain types of agreements binding listed entities

There are no such agreement(s) subsist as defined in clause 5A to para-A of part A of schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

14. 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. 2024-25 given by the CEO and CFO is published in this Report.

15. Useful information for shareholders:

a) Access to Company related information:

Shareholders can access all Company related information at https://www.indoaminesltd.com/investors.

b) Updation of PAN and KYC details:

SEBI vide Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024, has prescribed common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC (Contact Details, Bank Details, and Specimen Signature), and Nomination details. As per the provision of the said Circular, amended from time to time, all shareholders holding shares in physical form are mandated to update their PAN, address, mobile number, bank account details, and specimen signature with the RTA.

In view of the same, it may be noted that any service request can be processed only after the folio is KYC compliant. In the case, wherein any one of the above details are not updated, such shareholders will be able to:

- lodge any grievance or avail any service only after furnishing all necessary details required above; and
- receive any payments including dividend in respect of such folios only electronically with effect from 1st April 2024, upon registering the required details.

The Company will be sending individual letters to all the eligible shareholders. The shareholders are requested to furnish requisite documents/ information.

c) Nomination:

In terms of the SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10th June 2024, all investors are encouraged in their own interest, to provide choice of nomination by contacting the RTA, if shares are held in physical form or their respective Depository Participant(s), if shares are held in dematerialised form. Further, all new investors are mandatorily required to provide the choice of nomination for their demat accounts (except for jointly held demat accounts).

d) Consolidation of folios:

Shareholders holding shares in more than one folio with the same names are requested to send the details of their folios along with the share certificates so as to enable the Company to consolidate their holdings into one folio.

e) Preservation of ownership documents:

Shareholders are advised to keep copies of all their investment documentation i.e., share certificate, Company communication in original, etc.

f) Non-resident shareholders:

Non-resident shareholders are requested to immediately notify the following to the RTA of the Company in respect of shares held in physical form and to their DPs in respect of shares held in dematerialised form:

1. Indian address for sending all communications, if not provided so far.
2. Change in their residential status on return to India for permanent residence.
3. Particulars of their non-resident rupee account, whether repatriable or not, with a bank in India, if not furnished earlier.
4. Email address and Phone No

g) Registration of email address:

To support the green initiative, shareholders are requested to register their email address with their DPs or with the Company's RTA, as the case may be. This is to inform that ~98% shareholders of the Company have a registered their e-mail address. Communications in relation to the Company like notice and outcome of meetings of Board of Directors, dividend credit intimations, Notice of AGM, and Integrated Annual Report are periodically sent electronically to such shareholders.

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

In case of any change in relation to the email address, the members are required to intimate the same:

- For shares held in electronic form: to their respective DP; and
- For shares held in physical form: to the Company/RTA in prescribed Form No. ISR-1

h) Voting Rights:

The fundamental voting principle is 'One Share-One Vote'.

Equity shares issued by the Company carry equal voting rights, with an exception, where voting rights in respect of the shares, if any, lying in the Unclaimed Suspense Account and shares transferred to IEPF are frozen till the rightful owner claims such shares and is transferred as such.

i) Dealing with SEBI registered intermediaries:

Shareholders are requested to deal only through SEBI registered intermediaries and give clear and unambiguous instructions to their broker/sub broker/ DP.

j) Investor Charter

To facilitate investor awareness for various service requests, SEBI had prescribed Investor Charter for RTAs, inter alia, detailing the services provided to investors, rights of investors, timelines for various activities of RTAs, do's and don'ts for investors, and Grievance Redressal Mechanism.

The Investor Charter of the Company's RTA is available on their website at https://www.bigshareonline.com/complaints_statistics.aspx.

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 **M/s. Indo Amines Limited ('the Company')** for the year ended 31st March, 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) 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 of the said Company with stock exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the 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) and (t) 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.

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

For **AVS & Associates**
Company Secretaries

Sd/-

Shashank Ghaisas
Partner
Membership No. F11782
C.P. No: 16893
Peer Review No: 1451/2021
UDIN: F011782G000990738

Place: Navi Mumbai
Date: 12th August, 2025

Notice
Directors' Report
Annexures to Directors' Report
Standalone Financial Statements
Consolidated Financial Statements

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

Annexure VII

CEO & CFO Certification

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

A. We, Mr. Vijay Palkar CEO cum Managing Director and Mrs. Suniti Thombre 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, 2025 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)
DIN: 00136027

Place: Dombivli
Date: 22nd May, 2025

For **Indo Amines Limited**

Sd/-

Suniti Thombre
(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, 2025.

For **Indo Amines Limited**

Sd-

Vijay Palkar
(Managing Director & CEO)
DIN: 00136027

Place: Dombivli
Date: 22nd May, 2025

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
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 and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge and based on (a) Documents available on the website of the Ministry of Corporate Affairs ("MCA"); (b) Verification of Directors Identification Number ("DIN") status at the website of the MCA (c) Disclosures provided by the Directors (as enlisted in below Table) to the Company; and (d) SEBI Debarment list available at BSE Limited and National Stock Exchange of India Ltd., we hereby certify that none of the Directors on the Board of the Company (as enlisted in below Table) have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India, MCA or any such other statutory authority for the financial year ending on March 31, 2025.

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.	Rahul Vijay Palkar	00325590	19/02/1994
4.	Satish Madhukar Chitale ~	08149259	30/05/2018
5.	Pradeep Hari Thakur	00685992	25/02/2022
6.	Jayaprakash Anand Shetty	07980763	25/09/2018
7.	Adhikrao Abaji Shingade	09219226	28/06/2021
8.	Ajay Marathe	09522762	28/02/2022
9.	Vijay Yeshwant Sane	10153927	09/05/2023
10.	Avinash Krishna Aphale	10167429	18/05/2023
11.	Dhawal Jitendra Vora	00130115	10/08/2023
12.	Saji Jose#	10650311	01/06/2024
13.	Rohan Deshpande ~	09520645	25/02/2022
14.	Keyur Chitre ~	07800503	10/05/2017
15.	Tejaswini Shirish Dalvi#	11127538	29/05/2025
16.	Deepak Kanekar~	02570268	31/03/2009

* The date of appointment is as per the MCA Portal

Appointments during/after the Financial year 2024-25:

1. Mr. Saji Jose has been appointed as Whole Time Director of the Company w.e.f. 01/06/2024;
2. Ms. Tejaswini Shirish Dalvi has been appointed as Additional Director of the Company w.e.f. 29/05/2025;

~ Cessations during/after the Financial year 2024-25:

1. Mr. Rohan Rajeev Deshpande, Independent Director, ceased to be a Director of the Company w.e.f. 25/02/2025;
2. Mr. Keyur Chitre, Whole Time Director, ceased to be a Director of the Company w.e.f. 31/05/2024
3. Mr. Deepak Kanekar, Non-Executive Director, ceased to be a Director of the Company w.e.f. 21/05/2024
4. Mr. Satish Madhukar Chitale, Independent Director, ceased to be a Director of the Company w.e.f. 29/05/2025

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. 11782
C.P. No: 16893
Peer Review No: 1451/2021
UDIN: F011782G000990771

Place: Navi Mumbai
Date: 12th August, 2025

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 2025, 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, 2025, and its profit, changes in equity and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to note no. 48 regarding the Scheme of our Amalgamation (Scheme) accounted by the Company. The Company had in its Board Meeting approved the Scheme of Amalgamation ("Scheme") between Pious Engineering Pvt. Ltd. With Indo Amines Limited. The Scheme was approved by Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench vide its order dated 11th November 2024 with appointed date of 01st January, 2023. In view of above, the Company has accounted for the merger with effect from such date. Figures for previous financial year are also restated accordingly. Our opinion is not qualified in respect of this matter.

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
Capitalization of Property, Plant and Equipment including Capital Work in Progress. (CWIP) Company has incurred additional capital expenditure of ₹ 7355.41 lakhs (capitalized/ transferred from CWIP) during the year. Significant level of judgement is involved to ensure that capitalization of Property, Plant and Equipment as well as Capital Work in Progress meet the recognition criteria of Ind AS 16 – Property, Plant and Equipment. Cost Recognition of Property, Plant and Equipment as specified in Ind AS 16 is based on completion of asset construction activities and management assessment and judgement that the asset is capable of operating in the manner intended. Accordingly, the same is considered as a key audit matter.	Our audit procedures included but were not limited to the following: 1. Understood, evaluated and tested the design and operating effectiveness of key controls relating to capitalization of various costs incurred in relation to Property, Plant and Equipment. 2. Conducting audit procedures to verify the relevant documents including representation by concerned departmental head. 3. To ensure that capitalization of Interest is properly done in compliance with Ind AS 23. 4. Conducting audit procedures to check calculation of depreciation charged by the company. 5. Ensuring adequacy of disclosures in the standalone financial statements.

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

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

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 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, 2020 ("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..)*

   (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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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".

   (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.

      iv. The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 47 (xvi) (a) to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      v. The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 47 (xvi) (b) to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. And

      vi. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

      vii. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

      As stated in note 49 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

      viii. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

(Mihir M. Bapat)
Partner
Membership No.163657
UDIN: 25163657BMNWEZ6968

Place: Mumbai
Date: 22nd May, 2025

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) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.

(B) The company is maintaining proper records showing full particulars of its intangible assets.

(b) We are informed that the physical verification of the Property, Plant and

Equipment is conducted by the management at reasonable intervals. As informed to us, no material discrepancies were noticed on such verification which were not properly dealt with in the books of accounts in the current year.

(c) The title deeds of all the immovable properties (other than properties where the company is the lessee, the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

(d) As informed to us, the company has not revalued its Property, Plant and Equipment (including Right of Use of assets) or intangible assets or both during the year.

(e) As informed to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) (a) 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.

In our opinion, the coverage and procedure of such verification by the management is appropriate.

No discrepancy of 10% or more in the aggregate for each class of inventory were noticed.

(b) According to the information given to us, during the year the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and that the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the company.

(iii) According to the information given to us, during the year, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or any other parties.

(iv) In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees and security, wherever applicable, 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 any deposits.

(vi) As informed to us, the Company is required to maintain cost records as specified by the Central Government under section 148 (1) of the Companies Act, 2013. In our opinion, prima facie such accounts and records are made and maintained.

(vii) (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess wherever applicable and any other statutory dues.

(b) According to the information and explanation given to us, details of dues of Goods and Services Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise,value added tax, cess and any other statutory dues which have not been deposited on account of dispute are as follows:-

Sr No.	Name of the Statute	Nature of the Dues	Amount (₹ In lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
1.	Income Tax Act, 1961	TDS defaults u/s 201(1) along with interest u/s 201(1A)	25.34	FY 2017-18 (AY 2018-19)	CIT (Appeals)	Nil
2.	Income Tax Act, 1961	Income Tax (pertaining to erstwhile Sigma Solvents Pvt. Ltd.)	278.26	AY 2018-19	CIT (Appeals)	Nil
3.	Income Tax Act, 1961	Income Tax	20.99	AY 2018-19	CIT (Appeals)	Nil
4.	Income Tax Act, 1961	Income Tax	986.84	AY 2022-23	CIT (Appeals)	Nil
5.	Income Tax Act, 1961	Income Tax	16.79	AY 2018-19	CIT (Appeals)	Nil

(viii) In our opinion and according to the information and explanations given to us, there are no transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

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

(ix) (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or any other lender.

(c) In our opinion and according to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.

(d) In our opinion and according to the information and explanations given to us, funds raised on short term basis have not been utilized for long term purposes.

(e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its Subsidiaries, Associates or Joint Ventures.

(f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its Subsidiaries, Joint Ventures or Associate companies.

(x) (a) 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) during the year.

(b) In our opinion and according to the information & explanation given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) (a) According to the information and explanations given to us, no fraud by the company or on the company has been noticed or reported during the year under our audit.

(b) According to the information and explanations given to us, no report under section 143 (12) of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, there were no whistle- blower complaints received during the year by the company.

(xii) (a) In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company.

(b) In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company.

(c) 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) (a) In our opinion and according to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of Internal Auditors for the period under audit are considered by the Statutory Auditors.

(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) (a) 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.

(b) According to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) According to the information and explanations given to us , the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) According to the information and explanations given to us, the Group does not have more than one CIC as part of the Group.

(xvii) According to the information and explanations given to us, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the Statutory Auditors during the year.

(xix) In our opinion and according to the information and explanations given to us, and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, there exists no material uncertainty as on

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

the date of the audit report that company is capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) (a) In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there is no unspent amount required to be transferred to a Fund specified in Schedule VII to the Companies Act.

(b) In our opinion and according to the information and explanations given to us, in respect of ongoing projects, there is no unspent amount required to be transferred to a Fund specified in Schedule VII to the Companies Act.

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

(Mihir M. Bapat)
Partner
Membership No.163657
UDIN: 25163657BMNWEZ6968

Place: Mumbai
Date: 22nd May, 2025

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, 2025 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

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

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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(Mihir M. Bapat)
Partner
Membership No.163657
UDIN: 25163657BMNWEZ6968

Place: Mumbai
Date: 22nd May, 2025

Standalone Balance Sheet as at 31st March, 2025

(₹ In Lakhs)

Particulars	Note No	STANDALONE (Audited) As at 31st March 2025 Amount	As at 31st March 2024 Amount
ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipments	3	24,336.61	18,764.16
(b) Capital Work In Progress		3,227.04	1,929.52
(c) Goodwill		832.91	832.91
(d) Other Intangible assets		565.22	732.05
(e) Financial Assets			
(i) Investments (Non Current)	4	395.78	328.86
(ii) Others Financial Assets	5	382.76	320.33
(f) Other Non- Current Assets	6	307.19	335.15
(2) CURRENT ASSETS			
(a) Inventories	7	11,918.91	9,911.36
(b) Financial Assets			
(i) Investments	8	162.84	177.61
(ii) Trade receivables	9	27,596.49	22,236.27
(iii) Cash and Cash equivalents	10	41.84	31.06
(iv) Bank Balances Other than (iii) above	10A	1,183.27	1,431.38
(v) Loans	11	37.85	21.93
(c) Other current assets	12	5,059.06	4,508.42
Total Assets		**76,047.77**	**61,561.00**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	13	3,629.38	3,629.38
(b) Other Equity	14	27,908.22	22,122.99
(c) Non Controlling Interest(NCI)			
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowing	15	7,595.57	5,650.89
(ii) Other Financial Liabilities (Other than those specified in item (b),	16	205.66	63.74
(b) Provisions	17	95.49	80.66
(c) Deferred Tax Liabilities	18	646.02	500.77
(2) CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	19	20,419.58	15,549.14
(ii) Trade Payables	20		
(A) Total Outstanding dues of micro enterprises and Small enterprises		459.51	383.56
(B) Total Outstanding dues of creditor other than micro enterprises and Small enterprises		11,933.05	11,281.02
(iii) Other financial Liabilities (Other than those specified in item (b)		–	–
(b) Other current liabilities	21	2,802.51	1,946.75
(c) Provisions	22	207.18	168.20
(d) Current Tax Liabilities (Net)	23	145.60	183.90
Total Equity and Liabilities		**76,047.77**	**61,561.00**
Summary of significant accounting policies	2		

As per our report of even date attached
For Kulkarni and Khanolkar
Chartered Accountants
Firm Registration No : 105407W
Sd/-
Mihir M Bapat
Proprietor
Membership No. :163657

Place : Dombivli
Date : 22nd May 2025

For and on behalf of the Board
Indo Amines Limited

Sd/-
Vijay Palkar
Managing Director & CEO
DIN 00136027

Sd/-
Rahul Palkar
Joint Managing Director
DIN 00325590

Sd/-
Suniti Thombre
Chief Financial Officer

Sd/-
Tripti Sawant
Company Secretary
Mem No. A39926

Standalone Statement of Profit and Loss for the Period ended 31st March, 2025

(₹ In Lakhs)

Particulars	Note No	Period Ending 31st March 2025 Amount	Period Ending 31st March 2024 Amount
I. Revenue from operations	24	105,657.51	92,497.70
II. Other Income	25	1,485.77	1,504.56
III. Total Income (I +II)		**107,143.28**	**94,002.26**
IV. Expenses:			
i) Cost of materials consumed (Incl.Packing Material)	26	71,594.89	64,168.00
ii) Purchases of Stock in trade		1,752.94	1,676.96
iii) Changes in inventories of Finished goods, Stock in Trade and Work in Progress	27	(1,010.85)	(383.57)
v) Employee Benefits Expenses	28	4,949.91	4,148.56
vi) Finance costs	29	2,170.24	2,170.02
vii) Depreciation and amortization expense	30	1,656.56	1,499.21
viii) Other expenses	31	17,842.11	14,769.61
IV. Total Expenses		**98,955.79**	**88,048.77**
V. Profit/(Loss) before Exceptional items and Tax (III - IV)	**(III - IV)**	**8,187.49**	**5,953.49**
VI. Exceptional Items		–	–
VII. Profit/(Loss) before Tax (V - VI)	**(V - VI)**	**8,187.49**	**5,953.49**
VIII. Tax expense:			
Current Tax		1,901.53	1,264.22
Deferred Tax		145.97	239.93
IX. Profit / (Loss) for the period	**(VII-VIII)**	**6,139.99**	**4,449.34**
X. Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or Loss		(1.70)	(1.73)
(ii) Income tax relating to items that will not be reclassified to profit or Loss		(0.43)	(0.43)
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		–	–
XI Total Comprehensive Income for the period (IX + X) (Comprising Profit / (Loss) and other Comperhensive Income for the Period		**6,138.72**	**4,448.05**
XII. Earning Per Share for discontinued & continuing operations		–	–
Basic		8.46	6.13
Diluted		8.46	6.13

As per our report of even date attached
For Kulkarni and Khanolkar
Chartered Accountants
Firm Registration No : 105407W
Sd/-
Mihir M Bapat
Proprietor
Membership No. :163657

Place : Dombivli
Date : 22nd May 2025

For and on behalf of the Board
Indo Amines Limited

Sd/-
Vijay Palkar
Managing Director & CEO
DIN 00136027

Sd/-
Rahul Palkar
Joint Managing Director
DIN 00325590

Sd/-
Suniti Thombre
Chief Financial Officer

Sd/-
Tripti Sawant
Company Secretary
Mem No. A39926

Standalone Statement of Changes in Equity for the period ended 31st March, 2025

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 31.03.2025			As at 31.03.2024		
No of Shares	72,587,560	–	72,587,560	70,697,560	1,890,000	72,587,560
Amount in ₹.	362,937,800	–	362,937,800	353,487,800	9,450,000	362,937,800

B. OTHER EQUITY

(₹ In Lakhs)

	Reserves & surplus				Revalution Reserve	Total
	Capital Reserve	Security premium	General Reserve	Retain Earning		
As at 1st April 2024	24.46	2,915.42	10.26	19,156.10	16.75	22,122.99
Deletion during the year					–	–
Profit for the year				6,138.72		6,138.72
Short / Excess Provision of Tax				–		–
Final Dividend				(353.49)		(353.49)
As at 31st March 2025	**24.46**	**2,915.42**	**10.26**	**24,941.33**	**16.75**	**27,908.22**

Standalone Statement of Changes in Equity for the period ended 31st March 2024

(₹ In Lakhs)

	Reserves & surplus				Revalution Reserve	Securities Premium Pending Shares Issuance	Total
	Capital Reserve	Security Premium	General Reserve	Retained Earning			
As at 1st April 2023	82.96	518.82	10.26	15,110.31	139.38	2,396.60	18,258.33
Additional /(Reduction)during the year	(58.50)	2,396.60	–	–	(122.63)	–	2,215.47
Profit for the year				4,448.05			4,448.05
Short / Excess Provision of Tax				(48.77)			(48.77)
Final Dividend				(353.49)			(353.49)
Transfer to Security Premium Account						(2,396.60)	(2,396.60)
As at 31st March 2024	**24.46**	**2,915.42**	**10.26**	**19,156.10**	**16.75**	**–**	**22,122.99**

As per our report of even date attached
For Kulkarni and Khanolkar
Chartered Accountants
Firm Registration No : 105407W
Sd/-
Mihir M Bapat
Proprietor
Membership No. :163657

Place : Dombivli
Date : 22nd May 2025

For and on behalf of the Board
Indo Amines Limited

Sd/-
Vijay Palkar
Managing Director & CEO
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Sd/-
Rahul Palkar
Joint Managing Director
DIN 00325590

Sd/-
Suniti Thombre
Chief Financial Officer

Sd/-
Tripti Sawant
Company Secretary
Mem No. A39926

Standalone Cash Flow Statement for the year ended 31st March, 2025

Particulars	March 31, 2025		March 31, 2024	
	Amt ₹ Lakh	Amt ₹ Lakh	Amt ₹ Lakh	Amt ₹ Lakh
Cash flow from operating activities				
Profit before tax		8,187.49		5,953.49
Depreciation & amortisation	1,656.56		1,499.21	
Interest & finance charges	2,170.24		2,170.02	
Interest income	(98.73)		(86.30)	
Dividend income	(4.62)		(2.55)	
Unrealised foreign exchange gain	(68.40)		(3.39)	
(Profit) / Loss on sale of asset	–		(227.32)	
Mark to Market Loss/(Gain) on Investment	(0.00)		–	
Other Comprehensive Income	1.70		1.73	
		3,656.74		3,351.40
Operating profit before working capital changes		**11,844.23**		
(Increase) / Decrease in inventories	(2,007.54)		1,559.24	
(Increase)/Decrease in receivables	(5,212.34)		(1,996.85)	
(Increase) / Decrease in short term loans & advances	(15.92)		(0.10)	
(Increase) / Decrease in other current assets	(550.64)		(1,241.80)	
Increase / (Decrease) in trade payables	727.98		1,012.96	
Increase / (Decrease) in other current liabilities	855.80		(183.62)	
Increase / (Decrease) in stat prov of gratuity & bonus	38.98		(3.16)	
(Increase)/ Decrease in other non current assets	27.96		16.03	
(Increase) / Decrease in other financial assets	(62.43)		(74.92)	
Increase / (Decrease) in other long term liabilities	141.92		46.96	
Increase/(Decrease) in long term provision	14.83		(33.23)	
Increase / (Decrease) due to Revaluation Reserve	–		(122.63)	
		(6,041.38)		(1,021.12)
Net cash flow from operations (A)		**5,802.84**		**8,283.77**
Taxes paid for current financial year		(1,738.28)		(1,088.54)
		4,064.56		**7,195.23**
Previous year taxes (paid) / refund		(201.11)		(248.75)
Net cash flow from operations (A)		**3,863.45**		**6,946.48**

Standalone Cash Flow Statement for the year ended 31st March, 2025 *(Contd..)*

Particulars	March 31, 2025		March 31, 2024	
	Amt ₹ Lakh	Amt ₹ Lakh	Amt ₹ Lakh	Amt ₹ Lakh
Cash flow from investing activities				
Purchase of fixed assets including capital CWIP	(8,468.99)		(2,777.88)	
Sale of fixed assets	25.64		407.95	
Interest income	98.73		86.30	
Dividend income	4.62		2.55	
(Increase) / Decrease in Non current Investment	(52.15)		(177.70)	
Net cash used in investing activity (B)		**(8,392.15)**		**(2,458.78)**
Cash flow from financing activities				
Interest & finance charges	(2,170.24)		(2,170.02)	
Fresh Short Term Borrowing			**-94.5**	
Increase /(Decrease)in short term borrowing	3,878.62		(1,800.59)	
Loan repaid during the year (Long Term)				
Loan taken during the year (Long Term)	2,936.49		44.31	
Loan Amortisation as per IND AS			-	
Dividend paid	(353.49)		(353.49)	
Cash flow from financing activities (C)		**4,291.38**		**(4,374.29)**
Cash generated from operation		**(237.32)**		**113.41**
Cash & cash equivalent at the beginning of the year		1,462.44		1,349.03
Cash & cash equivalent at the end of the year		1,225.11		1,462.44
Increase in cash & cash equivalents		**(237.32)**		**113.41**

Note: Non cash transactions : The Company has not entered into any non cash investing and financing activities.
The above statement of Cash Flows has been prepared under the " Indirect Method" as set out in IND AS 7."Statement of Cash Flow"

As per our report of even date attached
For Kulkarni and Khanolkar
Chartered Accountants
Firm Registration No : 105407W
Sd/-
Mihir M Bapat
Proprietor
Membership No. :163657

Place : Dombivli
Date : 22nd May 2025

For and on behalf of the Board
Indo Amines Limited

Sd/-
Vijay Palkar
Managing Director & CEO
DIN 00136027

Sd/-
Rahul Palkar
Joint Managing Director
DIN 00325590

Sd/-
Suniti Thombre
Chief Financial Officer

Sd/-
Tripti Sawant
Company Secretary
Mem No. A39926

Standalone Notes to the Financial Statement for the Year ended 31st March, 2025

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 at NSE & BSE.

The Standalone financial statements for the year ended 31st March 2025 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 are 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.

Standalone Notes to the Financial Statement for the Year ended 31st March, 2025 *(Contd..)*

D. Inventories (IND AS-2)

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 Weighted Average basis.

Work In Progress :- At Raw Material Cost plus appropriate allocation of overheads

Finished Goods :- At Raw Material Cost plus appropriate allocation of overheads or net realisable value whicherver is lower.

Traded Finished Goods :- At lower of Cost or net realizable value.

E. Depreciation (IND AS 16)

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 less accumulated depreciation and amortisation. Cost of acquisition is net of recoverable taxes but is inclusive of all expenditure attributable to bringing the asset to its working condition.

Freehold land is carried at cost of acquisition.

Leasehold land is amortised over the period of lease.

Property, plant and equipment acquired in a business combination are recognised at fair value at the acquisition date.

G. 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, 2015.

Amortization: with finite lives are amortized on a Straight Line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The estimated useful life of intangible assets is mentioned below:

Particulars	Years
Computer & computer Software	3
Licenses	5

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition: The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

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.

Standalone Notes to the Financial Statement for the Year ended 31st March, 2025 *(Contd..)*

H. Revenue recognition (IND AS 115)

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

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 recoverability of the consideration that revenue from the sale of goods is recognised.

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.

I. Foreign exchange transactions (IND AS 21)

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 translated. 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.

J. Government Grants and Subsidies (IND AS 20)

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 of the period in which the right to receive such grant/ subsidy is established. Government grants and subsidies receivable against an expense are deducted from such expense. The governemnt grants have been accounted on accrual basis every year and is forming a part of other income.

K. Investments : (IND AS 109)

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.

L. Employee benefits -(Ind As 19)

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-Employment Benefits:

I. Defined contribution plans:

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees.

Contribution to Defined contribution plan namely employer's contribution to Provident fund & Pension Plan is charged to Profit and Loss Account

II. Defined benefit plans:

Employees gratuity fund scheme managed by Life Insurance Corporation of India is defined benefit plan. The present value of obligation is determined on the basis of Actuarial Valuation & it is fully provided for.

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan. All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net

Standalone Notes to the Financial Statement for the Year ended 31st March, 2025 *(Contd..)*

defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability/ (asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary;

Actuarial Gain / (Loss) : The remeasurement of gain /(loss) on net defined benefit plan is recognised in Other Comprehensive Income.

M. Borrowing Costs (IND AS 23)

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.

N. Earning Per Share(IND AS 33)

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.

O. Research and Development

Research and Development expenditure on revenue account is charged to profit & loss account under the relevant heads of account in the year in which it is incurred.

P. Provisions, Contingent Liabilities and Contingent Asset:- (IND AS 37)

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 Contigent Asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurance or non occurance 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.

Q. Segment Reporting (IND AS 108)

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.

R. Investment in Subsidiary Companies(IND AS 27)

The Company has elected to recognize its investment in subsidiary companies at historical cost in accordance with the option available in Ind As 27, 'Separate Financial statement'.

Standalone Notes to the Financial Statement for the Year ended 31st March, 2025 *(Contd..)*

S. Income Taxes (IND AS 12)

Income tax expense for the year comprises of net of current tax expenses and deferred tax expenses/income. 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 timing 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.

T. 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

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTP L), transaction costs that are attributable to the acquisition of the financial asset.However, trade receivables that do not contain a significant financing component are measured at transaction price.

Interest rate risk

The company has very 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.

U. Expected Credit Loss (ECL) (IND AS 109)

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 receiveables is not materially different from the amount to be computed using Expected Credit Loss (ECL) method presribed under Ind As 109.

V. Financial Assets

The Company recognize a financial assets in its Balance sheet when it becomes the party to the contractual provisions of the instrument.

W. Impairment (IND AS 16)

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

Standalone Notes to the Financial Statement for the Year ended 31st March, 2025 *(Contd..)*

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.

X. Business Combination

Business combinations are accounted for using the acquisition method except Business Combination of entities under common control. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at acquisition date and includes the fair value of any contingent consideration. Where the consideration transferred exceeds the value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the value of the net identifiable assets acquired and liabilities assumed, the Company after assessing value of all identified assets and liabilities, record the difference as a gain in other comprehensive income and accumulate the gain in equity as capital reserve.

In case of Business Combination of entities under common control, Business Combinations are accounted for using Pooling of Interest Method in compliance with Appendix C of Ind AS 103 as on appointed date all assets, liabilited and reserves of the transferor company are recoreded at their carrying values in the books of transferee company. The consideration for the business combination may consist of securities, cash or other assets. Securities are recorded at nominal value. If the consideration paid exceeds the net assets acquired, the difference is adjusted against capital reserves. If the net assets acquired exceed the consideration paid, the difference is accounted as capital reserve. The costs of acquisition excluding those relating to issue of equity or debt securities are charged to the Statement of Profit and Loss in the period in which they are incurred.

NOTE NO 3 - PROPERTY PLANT AND EQUIPMENT

F.Y.2024-25 ₹ in Lakhs

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
TANGIBLE ASSETS	Opening Balance as on 01.04.2024	Addition during the year	Deletion	Balance as on 31.03.2025	Opening Balance as on 01.04.2024	Depreciation during the year	Reduction during the year	Balance as on 31.03.2025	WDV 31.03.2025	WDV 31.03.2024
Freehold Land	85.95	79.54	–	165.49	–	–	–	–	165.49	85.95
Leasehold Land	2,132.57	579.38	–	2,711.95	156.92	23.19	–	180.11	2,531.84	1,975.65
Building	6,380.66	1,222.10	–	7,602.76	1,934.71	187.52	–	2,122.24	5,480.52	4,445.94
Plant & Machinery	23,043.16	5,039.97	1,896.23	26,186.89	11,729.24	1,046.88	1,589.46	11,186.66	15,000.23	11,313.92
Electrical equipments	811.53	238.84	115.56	934.81	399.65	58.50	135.87	322.29	612.53	411.88
Motor Vehicles	561.82	97.17	91.52	567.47	368.89	44.40	91.52	321.77	245.70	192.93
Office Equipments	386.10	18.61	1.60	403.12	267.22	43.98	2.26	308.94	94.18	118.88
Furniture & Fixtures	416.94	25.28	97.65	344.57	237.67	24.76	92.57	169.86	174.71	179.27
Cylinder	–	–	–	–	–	–	–	–	–	–
Computer	258.93	16.13	2.25	272.82	219.20	23.43	1.24	241.40	31.42	39.73
TOTAL-A	**34,077.66**	**7,317.02**	**2,204.80**	**39,189.87**	**15,313.51**	**1,452.68**	**1,912.91**	**14,853.27**	**24,336.60**	**18,764.15**
INTANGIBLE ASSETS										
Goodwill on acquisition	2,079.48	–	–	2,079.48	1,246.57	–	–	1,246.57	832.91	832.91
Goodwill on consolidation	–	–	–	–	–	–	–	–	–	–
TOTAL-B	**2,079.48**	**–**		**2,079.48**	**1,246.57**	**–**	**–**	**1,246.57**	**832.91**	**832.91**
OTHER INTANGIBLE ASSETS										
COMP SOFTWARE	156.30	31.39	55.85	131.84	102.41	23.69	55.47	70.62	61.22	53.90
Licenses	1,347.18	7.00	0.01	1,354.17	669.03	180.19	(0.95)	850.17	504.00	678.15
TOTAL-C	**1,503.49**	**38.39**	**55.86**	**1,486.02**	**771.44**	**203.88**	**54.53**	**920.79**	**565.22**	**732.05**
GRAND TOTAL(A+B+C)	**37,660.63**	**7,355.41**	**2,260.66**	**42,755.37**	**17,331.52**	**1,656.56**	**1,967.44**	**17,020.63**	**25,734.74**	**20,329.12**
PREVIOUS YEAR	**35,338.93**	**2,602.76**	**281.06**	**37,660.62**	**15,922.51**	**1,499.21**	**90.21**	**17,331.51**	**20,329.12**	**19,416.42**

Standalone Notes to the Financial Statement for the Year ended 31st March, 2025 *(Contd..)*

NOTE 4 - NON-CURRENT INVESTMENTS ₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
A) Trade Investments - (Unquoted in Equity Share of Subsidiary Companies)		
a) Investment in Indo Amines (Malaysia) SDN BHD (100% Subsidiary) (300000 shares of One RM each)	53.59	53.59
b) Investment in Indo Amines Americas LLC(100% Subsidiary) (20,000 Shares of USD 1 each)	12.35	12.35
c) Investment in Indo Specialty Chemicals Private Limited (Formerly Known as Ashok Surfactant Pvt Ltd) (52.28 % subsidiary) (175140 Shares of ₹ 100 each)	205.76	205.76
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
e) Investment-Palkar Farms Private Limited (175000 shares @₹ 10/- per share)	31.50	31.50
B) Other Investments (Unquoted)		
(a) Investments in Equity instrument (51085 shares of Dombivli Nagari Sahakari Bank Ltd, FV ₹ 50/- each) (Previous year 51085 shares of Dombivli Nagari Sahakari Bank Ltd, FV ₹ 50/- each)	42.46	25.54
b) Investment in Equity instrument (250 shares of Shamrao vitthal coop bank ltd, FV ₹ 10/- each)	0.03	0.03
c) Investment in REC Tax Saving Bonds (500 REC Bonds of ₹ 10000/- each)	50.00	–
Total	**395.78**	**328.86**

NOTE 5 - OTHER FINANCIAL ASSETS ₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured Considered Good		
Security Deposits	382.76	320.33
Total	**382.76**	**320.33**

NOTE 6 - OTHER NON-CURRENT ASSETS ₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured Considered Good		
Income Tax Paid (Net of Provision)	307.19	335.15
Total	**307.19**	**335.15**

Standalone Notes to the Financial Statement for the Year ended 31st March, 2025 *(Contd..)*

NOTE 7 - INVENTORIES

₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Raw Materials	4,889.74	4,085.21
Work-in-progress	2,643.97	2,153.31
Finished goods	3,636.17	3,115.99
Packing materials & Fuel	326.27	322.08
Eng spares & consumable	422.75	234.78
Total	**11,918.91**	**9,911.36**

The carrying amount of inventories hypothecated as security for liabilities is ₹ 11918.91Lakh(P.Y. ₹ 9911.36 Lakh)

NOTE 8 - CURRENT INVESTMENTS

₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Investment in Equity Instrument		
Investment in Shares	162.84	177.61
Total	**162.84**	**177.61**

NOTE 8 - STATEMENT OF INVESTMENT AS ON 31-03-2025

₹ in Lakh

Sr. No.	Script Name	Opening Qty.	Book Value	Purchase Qty. (Total)	Value	Sales Share Qty.	Sales Value	Closing Share No.	Closing Share Value	Profit And Loss On Investment
1	SUMITOMO CHEMICAL INDIA LIMITED	1000	389475	0	0	500	261850	500	279675	65125
2	TATA POWER CO LTD.	200	49760	0	0	0	0	200	75080	0
3	POWER FINANCE CORPORATION LTD	400	99890	0	0	0	0	400	165700	0
4	REC Ltd	710	204455	2000	1248305	0	0	2710	1163132	0
5	LIC OF INDIA LTD.	1894	1797406	0	0	0	0	1894	1514064	0
6	YES BANK	220000	4839168	0	0	0	0	220000	3713600	0
7	CAMLINFINE SCIENCES LTD	10000	1352249	0	0	0	0	10000	1677500	0
8	CONTAINER CORPORATION OF INDIA	1500	1325161	0	0	0	0	1500	1037400	0
9	WOCKHARDT LIMITED	100	34380	0	0	100	101500	0	0	67120
10	VODAFONE IDEA LTD	125000	1847780	0	0	0	0	125000	850000	0
11	IRB Infrastructure Developers	2000	123500	0	0	0	0	2000	90320	0
12	MEGHMANI ORGANICS LIMITED	4000	329500	0	0	2000	205440	2000	122780	35440
13	ALOK INDUSTRIES LTD	2500	70125	0	0	0	0	2500	37625	0
14	CANARA BANK	5000	480000	0	0	0	0	5000	445000	0
15	GENERAL INSURANCE CORPORATION OF INDIA	1000	376500	0	0	0	0	1000	421100	0
16	INDIAN RAILWAY CATERING & TOURISM CO LTD	1000	972000	0	0	0	0	1000	727500	0

Standalone Notes to the Financial Statement for the Year ended 31st March, 2025 *(Contd..)*

NOTE 8 - STATEMENT OF INVESTMENT AS ON 31-03-2025

₹ in Lakh

Sr. No.	Script Name	Opening Qty.	Book Value	Purchase Qty. (Total)	Value	Sales Share Qty.	Sales Value	Closing Share No.	Closing Share Value	Profit And Loss On Investment
17	IRCON INTERNATIONAL LIMITED	1000	236000	0	0	0	0	1000	156480	0
18	NHPC LIMITED	10000	890000	0	0	0	0	10000	822000	0
19	NMDC LIMITED	3000	219000	0	0	0	0	3000	206670	0
20	NTPC LIMITED	3000	946500	0	0	0	0	3000	1072800	0
21	INDIAN RAILWAY FINANCE	10000	1569500	0	0	0	0	10000	1244200	0
22	BALMER LAWRIE AND COMPANY	0	0	2500	699350	0	0	2500	461500	0
23	INVESTMENT IN BOND OF REC LTD	0	0	500	5000000	0	0	500	5000000	0
	Actual		**18152349**		**6947655**		**568790**		**21284126**	**167685**
	₹ In Lakhs		**181.52**		**69.48**		**5.69**		**212.84**	**1.68**

NOTE 9 - TRADE RECEIVABLES

₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Trade Receivables - considered Good - Secured	451.67	560.33
Trade Receivables - considered Good - Unsecured	21,569.95	18,702.75
Debt from companies in which Directors of the Company are Directors	5,574.87	2,973.19
Trade Receivables - Credit Impaired	278.42	210.45
Less: Allowance for expected credit loss	(278.42)	(210.45)
Total	**27,596.49**	**22,236.27**

TRADE RECEIVABLE AGING

FY 2024-2025 ₹ in Lakh

Particulars	Outstanding from due date of payment							
	Unbilled Dues	Billed – Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade receivables – considered good	–	18,319.56	7,406.15	368.89	1,305.67	–	–	27,400.27
ii) Undisputed Trade Receivables — which have significant increase in credit risk	–	–	–	–	83.58	–	–	83.58
iii) Undisputed Trade Receivables — credit impaired	–	–	–	–	39.97	28.63	44.04	112.64
iv) Disputed Trade Receivables— considered good	–	–	–	–	–	–	–	–
v) Disputed Trade Receivables — which have significant increase in credit risk	–	–	–	–	–	–	–	–
vi) Disputed Trade Receivables — credit impaired	–	–	–	–	–	–	–	–
Total		**18,319.56**	**7,406.15**	**368.89**	**1,429.22**	**28.63**	**44.04**	**27,596.49**

Standalone Notes to the Financial Statement for the Year ended 31st March, 2025 *(Contd..)*

TRADE RECEIVABLE AGING

FY 2023-2024 ₹ in Lakh

Particulars	Outstanding from due date of payment							
	Unbilled Dues	Billed – Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade receivables – considered good	–	15,240.23	6,190.85	254.07	154.88	40.96	0.10	21,881.09
ii) Undisputed Trade Receivables — which have significant increase in credit risk	–	–	–	–	168.30	55.53	–	223.83
iii) Undisputed Trade Receivables — credit impaired	–	–	–	–	0	0	0	0
iv) Disputed Trade Receivables— considered good	–	–	–	–	42.08	89.28	–	131.35
v) Disputed Trade Receivables — which have significant increase in credit risk	–	–	–	–	–	–	–	–
vi) Disputed Trade Receivables — credit impaired	–	–	–	–	–	–	–	–
Total		**15,240.23**	**6,190.85**	**254.07**	**365.25**	**185.77**	**0.10**	**22,236.27**

NOTE 10- CASH AND CASH EQIVALENTS

₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
I. Cash and Cash Equivalents		
Cash on hand	6.32	11.75
Balances with Banks		
Balances with Banks - Current Accounts	32.35	9.01
Balances with Banks - EEFC Accounts	3.17	10.29
Total-I	**41.84**	**31.06**

NOTE 10-A- CASH AND CASH EQIVALENTS

₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
II. Other Balances with Banks		
Earmarked Accounts with Banks		
Unpaid Dividend Bank A/c	96.30	97.42
Margin Money /Fixed Deposit Held by Banks		
Maturity upto 12 Mths	1,086.96	1,333.95
Total-II	**1,183.27**	**1,431.38**
Total	**1,225.11**	**1,462.44**

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

Standalone Notes to the Financial Statement for the Year ended 31st March, 2025 *(Contd..)*

NOTE 11 - SHORT TERM LOANS

₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured Considered good		
Advance to Employees	37.85	21.93
Total	**37.85**	**21.93**

NOTE 12 - OTHER CURRENT ASSETS

₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Duty Drawback Refund Receivable	34.29	21.99
Interest Receivable	46.39	48.71
Insurance claim receivable	684.21	22.58
Prepaid Expenses	280.39	245.73
Govt Grants Receivable	557.46	412.31
Capital Advance Current	605.00	1,048.66
Supplier Advance	484.40	800.67
Custom duty paid in advance	31.12	5.68
GST Receivable	2,286.47	1,853.47
RODTEP RECEIVABLE	49.32	48.61
Total	**5,059.06**	**4,508.42**

NOTE 13 - EQUITY SHARE CAPITAL

₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised:		
10,14,80,000 Equity Shares of ₹ 5/- Each (Previous year 10.14.80,000 Equity Shares of ₹ 5/- each)	5,074.00	5,074.00
Total	**5,074.00**	**5,074.00**
Issued, Subscribed & Fully Paid Up:		
7,25,87,560 Equity Shares of ₹ 5/- Each	3,629.38	3,629.38
(Prev year 7,25,87,560 Equity Shares of ₹ 5/- each including Shares issued pursuant to Scheme of Amalgamation 1890000 Nos.)	–	–
Total	**3,629.38**	**3,629.38**

NOTE 13-A - RECONCILIATION OF NUMBER OF SHARES

Particulars	As at 31st March 2025 Equity Shares Number	As at 31st March 2025 Equity Shares Amount	As at 31st March 2024 Equity Shares Number	As at 31st March 2024 Equity Shares Amount
Shares outstanding at the beginning of the year	72,587,560	362,937,800	70,697,560	353,487,800
Add: Shares Issue in the scheme of Amalgamation	–	–	1,890,000	9,450,000
Shares outstanding at the end of the year	**72,587,560**	**362,937,800**	**72,587,560**	**362,937,800**

Standalone Notes to the Financial Statement for the Year ended 31st March, 2025 *(Contd..)*

NOTE 13-B - SHAREHOLDERS HOLDING MORE THAN 5 % SHARE CAPITAL

Name of Shareholder	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2024
	No. of shares	Percentage	No. of shares	Percentage
TECHNO SECURITIES INDIA PVT LTD	8,363,920	11.83%	8,363,920	11.83%
PALKAR FINANCE & CONSULTANCY SERVICES PVT LTD	8,333,920	11.79%	8,333,920	11.79%
TECHNO HOLDINGS INDIA PVT LTD	7,803,960	11.04%	7,803,960	11.04%
UNIGROUP RESOURCES LLP	6,117,920	8.65%	6,117,920	8.65%
VIJAY B PALKAR	6,574,168	9.30%	6,574,168	9.30%
BHARATI V PALKAR	4,279,204	6.05%	4,279,204	6.05%
PALKAR COMMERCIALS PRIVATE LIMITED	4,070,000	5.76%	4,070,000	5.76%

NOTE 13-C - SHAREHOLDING OF PROMOTER

Promoter Name	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2024	% Change during the year
	No. of shares	Percentage	No. of shares	Percentage	
TECHNO SECURITIES INDIA PVT LTD	8,363,920	11.83%	8,363,920	11.83%	–
PALKAR FINANCE & CONSULTANCY SERVICES PVT LTD	8,333,920	11.79%	8,333,920	11.79%	–
TECHNO HOLDINGS INDIA PVT LTD	7,803,960	11.04%	7,803,960	11.04%	–
UNIGROUP RESOURCES LLP	6,117,920	8.65%	6,117,920	8.65%	–
VIJAY B PALKAR	6,574,168	9.30%	6,574,168	9.30%	–
BHARATI V PALKAR	4,279,204	6.05%	4,279,204	6.05%	–
RAHUL PALKAR	710,108	1.00%	710,108	1.00%	–
ASHWINI RAJE	40	0.00%	40	0.00%	–
KIRIT SHAH	587,532	0.83%	587,532	0.83%	–
SANJAY CHOUGULE	11,808	0.02%	11,808	0.02%	–
PALKAR COMMERCIALS PRIVATE LIMITED	4,070,000	5.76%	4,070,000	5.76%	–
ATUL PALKAR	330,478	0.47%	330,478	0.47%	–
MARVEL INDENTING PVT LTD	14,314	0.03%	14,314	0.03%	–
Total	**47,197,372**		**47,197,372**		

NOTE:13-D-SHARE ISSUED FOR CONSIDERATION OTHER THAN CASH

Particulars	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021
Equity shares allotted in the scheme of amalgamation with Core Chemicals (Mumbai) Private Limited and Key Organics Pvt Ltd	NIL	NIL	NIL	NIL	2,000,000
Equity shares allotted in the scheme of amalgamation with M/s Pious Engineering Pvt Ltd	1,890,000	–	–	–	–

NOTE:13-E-TERMS/RIGHTS/RESTRICTIONS

The company has only one class of equity shares having par value of ₹ 5/- 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, 2025 *(Contd..)*

NOTE 14 - OTHER EQUITY

₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
a. Capital Reserve		
Opening Balance(CR)	24.46	82.96
Less: Reduction during the year		58.50
Closing Balance	**24.46**	**24.46**
b. Securities Premium Account		
Opening Balance	2,915.42	2,915.42
Closing Balance	**2,915.42**	**2,915.42**
c. General Reserve		
Opening Balance	10.26	10.26
Closing Balance	**10.26**	**10.26**
d. Foreign Exchange Reserve		
d. Revaluation Reserved		
Opening Balance (Revaluation)	16.75	139.38
Less:- Reduction During the year	–	122.63
Closing Balance	**16.75**	**16.75**
e. Surplus, i.e. Balance in statement of Profit & Loss.		
Opening Balance	19,156.10	15,110.31
Add:- Profit for the year	6,138.72	4,448.05
Add: Non Controlling Interest(NCI)		
Less:-Short /Excess Provision for Tax	–	(48.77)
Add: Other Transfer		
Less:Final Dividend	(353.49)	(353.49)
Closing Balance	**24,941.33**	**19,156.10**
Total	**27,908.22**	**22,122.99**

NOTE 15 - BORROWINGS

₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
I. Secured		
Term loans - From Banks	10,817.37	7,880.88
Less : Current maturities of long-term debt	3,221.81	2,229.99
Total	**7,595.57**	**5,650.89**

NOTE 15.1 - LONG TERM BORROWINGS - NATURE OF SECURITY & TERMS OF REPAYMENT

Loan from banks carry interest ranging from 2.9% to 12.45% p.a. and are secured by way of hypothecation of Plant & Machinery & Equitable Registered Mortgage on some of the company's immovable property and personal guarantees of promoter Directors.

Default in terms of repayment of principal and interest - NIL.

The Company has used the borrowings taken from banks and financial institution for the specific purposes for which they were taken as at the balance sheet date

The Company has registered all the required charges with Registrar of Companies within the statutory period.

Company has made no default in making repayment of borrowings

The major term loan has been availed for financing of Dhule plant.

The term loan is secured by pari passu charge on the land & building and hypothecation of all the present & future fixed assets and intangible assets pertaining to Dhule plant

Standalone Notes to the Financial Statement for the Year ended 31st March, 2025 *(Contd..)*

NOTE 16 - OTHER NON CURRENT FINANCIAL LIABILITIES

₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Trade/Security Deposits received	205.66	63.74
Total	**205.66**	**63.74**

NOTE 17 - NON CURRENT PROVISIONS

₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Provision for employee benefits		
Gratuity Provision	95.49	80.66
TOTAL	**95.49**	**80.66**

NOTE 18 - DEFERRED TAX LIABILITIES

₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred Tax:		
Difference in WDV as per books and as per Income Tax Act, 1961	818.54	630.20
Deferred Tax Assets:		
Disallowances u/s 43B of the Income Tax Act, 1961.	(102.46)	(73.38)
Others	(70.07)	(56.06)
Total	**646.02**	**500.77**

NOTE 19 - BORROWINGS

₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
I. Secured		
Loans repayable on demand - From banks	17,013.02	13,318.15
Current maturities of long-term debt	3,221.81	2,229.99
II. Unsecured Loan		
Loans repayable on demand - From banks	184.75	(0.00)
Loans repayable on demand - Other Parties	–	1.00
Total (I)	**20,419.58**	**15,549.14**

NOTE 20 - CURRENT TRADE PAYABLES

₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Trade Payables		
(A) Total Outstanding dues of micro enterprises and Small enterprises; and	459.51	383.56
(B) Total Outstanding dues of creditor other than micro enterprises and Small enterprises	11,933.05	11,281.02
Total	**12,392.56**	**11,664.58**

Standalone Notes to the Financial Statement for the Year ended 31st March, 2025 *(Contd..)*

NOTE 21 - OTHER CURRENT LIABILITIES

₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Unpaid dividends	96.30	107.29
Statutory Remittances	141.06	122.22
Provision for Expenses	2,325.17	1,496.44
Retention Money	104.43	23.64
Advances from Customers	135.54	195.73
Gratuity Payable To Employee	(0.00)	1.38
Payable on purchase of shares -UK	–	0.05
TOTAL	**2,802.51**	**1,946.75**

Investor Education and Protection Fund ('IEPF') - As at 31st March, 2025 and 31st March, 2024, there is no amount due and outstanding to be transferred to the IEPF by the Company. Unclaimed Dividend, if any, shall be transferred to IEPF as and when they become due.

NOTE 22 - SHORT TERM PROVISIONS

₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Provision for employee benefits		
Bonus Payable	152.53	123.83
Gratuity Provision Short Term	54.66	44.37
Total	**207.18**	**168.20**

NOTE 23 - CURRENT TAX LIABILITIES(NET)

₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for Tax	145.60	183.90
Total	**145.60**	**183.90**

NOTE 24 - REVENUE FROM OPERATIONS

₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Sale of Products (including Excise Duty)	127,990.34	115,248.92
Other Operating Revenues	590.47	361.51
Gross Sales	**128,580.81**	**115,610.43**
Less:		
Inter Division Sales	24,890.00	24,793.57
Sales Product Total (I)	**103,690.81**	**90,816.86**
Trading Sales	1,966.70	1,680.84
Trading Sales Total (II)	**1,966.70**	**1,680.84**
Total Income From Operation (I) + (II)	**105,657.51**	**92,497.70**

Standalone Notes to the Financial Statement for the Year ended 31st March, 2025 *(Contd..)*

NOTE 24 - A - OTHER OPERATING REVENUES

₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Export Benefits - Duty Drawback	234.09	204.43
Export Benefits - RODTEP EXPORT	267.45	149.28
Processing Income	88.93	7.79
Total	**590.47**	**361.51**

NOTE 25 - OTHER INCOME

₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Profit on Sales of Assets(Net)	–	217.10
Profit on sale of Investment	5.59	10.21
Other Non Operating Income	100.57	98.17
Exchange Gain/Loss(Net)	789.97	828.70
Interest Received	98.73	86.30
Govt Grants	482.54	259.57
Interest on Sales Tax Refund	–	1.96
Insurance Claim Received	3.75	–
Dividend Received	4.62	2.55
Total	**1,485.77**	**1,504.56**

NOTE 26 - COST OF RAW MATERIALS CONSUMED

₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Stock	4,085.21	5,992.29
Add : Purchases	93,758.03	84,412.54
Less: Inter division purchases	(24,890.00)	(24,793.57)
Add: Freight Inward/ import Cost of RM /PM	620.14	315.77
	73,573.38	**65,927.03**
Less : Closing Stock RM	4,889.74	4,085.21
Total Raw Material Consumption	**68,683.63**	**61,841.82**
Add : Consumption of Packing Material & Fuel	2,911.26	2,326.17
Total RM/PM/Fuel Consumption	**71,594.89**	**64,168.00**

NOTE 27 - CHANGES IN INVENTORIES

₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
I) Finished goods		
Opening Stock	3,115.99	3,001.90
Less :Closing Stock FG	3,636.17	3,115.99
Total A	**(520.18)**	**(114.08)**
II) Work in Progress		
Opening Stock	2,153.31	1,883.82
Less: Closing Stock WIP	2,643.97	2,153.31
Total B	**(490.66)**	**(269.49)**
Grand Total (A+B)	**(1,010.85)**	**(383.57)**

Standalone Notes to the Financial Statement for the Year ended 31st March, 2025 *(Contd..)*

NOTE 28 - EMPLOYEES BENEFIT EXPENSES

₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Salaries & Wages	4,050.16	3,260.88
Directors Remuneration	496.71	504.82
Contribution to Provident & other Funds	192.94	181.90
Staff Welfare Expenses	210.10	200.96
Total	**4,949.91**	**4,148.56**

NOTE 29 - FINANCE COSTS

₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Interest expense	2,003.49	1,998.02
Bank Charges	166.76	172.00
Total	**2,170.24**	**2,170.02**

NOTE 30 - DEPRECIATION & AMORTISATION EXPENSES

₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Depreciation on Tangible Assets	1,452.68	1,344.60
Amortisation of Intangible Assets	203.88	154.61
Total	**1,656.56**	**1,499.21**

NOTE 31- OTHER EXPENSES

₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Stores ,Engg.Spares & Consumable	624.12	578.51
Labour Charges	2,611.40	2,267.27
Power Charges	5,798.99	5,319.70
Water Charges	85.08	81.96
Repairs and Maintenance - Factory Buildings	89.63	51.68
Repairs and Maintenance - Machinery	408.40	162.64
Repairs and Maintenance - Others	134.32	137.12
Insurance Charges	193.80	202.29
Rates and Taxes	195.95	104.51
Freight & Forwading Outward Charges	3,246.25	2,083.69
Sales Commission	337.57	388.86
Corporate Social Responsibility Expenses	96.65	83.92
Communication Charges	51.96	55.13
Travelling and Conveyance Expenses	400.26	379.75
Printing and Stationery Expenses	35.32	33.32
Pollution Control and other Testing Expenses	153.83	145.95
Laboratory Expenses & R&D Expenses	117.10	103.06
Business Promotion Expenses	138.88	146.51
Legal and Professional Charges	851.29	778.68
Directors Sitting Fees	15.85	23.32
Office Expenses	64.47	60.27
Security Charges	231.89	178.63
Export Related Expenses	948.16	647.51
Merger/Amalgamation Expenses	53.03	-
Local Sales Expenses	806.29	648.58
Loss on Sale of Assets	7.13	-
Meetings and ROC related Expenses	20.40	20.61
Provision for doubtful Debts (net)	72.08	82.24
Mark to market Investment held for Trading	47.89	3.91
Loss by Theft	4.15	-
Total	**17,842.11**	**14,769.61**

Standalone Notes to the Financial Statement for the Year ended 31st March, 2025 *(Contd..)*

NOTE 32 : NOTE ON MICRO SMALL OR MEDIUM ENTERPRISES

(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year ₹ 459.51 Lakh. (Previous Yr ₹ 383.56 Lakh)

(b) 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)

(c) 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)

(d) the amount of interest accrued and remaining unpaid at the end of each accounting year: Nil (Previous Year: Nil)

(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.: Nil (Previous Year :Nil)

The above information is provided based on the information available as per company records.

NOTE 33 : C I F VALUE OF IMPORTS.	₹ In Lakhs	
	2024-2025	2023-2024
Raw Materials	14,908.22	13,010.04
Capital Goods	191.52	-
Total	**15,099.74**	**13,010.04**

NOTE 34: EXPENDITURE IN FOREIGN CURRENCY	2024-2025	2023-2024
Consultancy Charges	226.71	131.05
Interest on Term Loan	4.12	5.74
Commission on Sales	235.34	244.87
Business Promotion Exp	3.30	16.58
Travelling Charges	146.31	204.15
Registration Charges- Reach Law	15.10	236.47
Others	210.76	59.03
Total	**841.64**	**897.87**

NOTE 35 : EARNING IN FOREIGN EXCHANGE	2024-2025	2023-2024
FOB Value of Exports (₹)	46,866.92	42,869.23
Total	**46,866.92**	**42,869.23**

NOTE 36 : AUDITORS REMUNERATION:	₹ In Lakhs	
	2024-2025	2023-2024
Audit Fees	12.94	11.76
Taxation Matters	5.35	4.86
Total	**18.29**	**16.62**

Standalone Notes to the Financial Statement for the Year ended 31st March, 2025 *(Contd..)*

NOTE 37:- BORROWING COST (IND AS 23)

Borrowing cost directly attributable to the acquisition /construction of a qualifying asset is capitalized as part of the cost of asset during the period is ₹ 104.89 lakhs (P. Yr. ₹ 14.57 lakhs)

NOTE 38 : EARNING PER SHARE (IND AS -33)	₹ In Lakhs	
	2024-2025	2023-2024
Net Profit after Tax as per P&L A/c	6,178.39	4,448.05
Weighted Average no. of Equity Shares (Basic)	72,587,560	72,587,560
Weighted Average no. of Equity Shares (Diluted)	72,587,560	72,587,560
Earning Per Share (Basic)	8.51	6.13
Earning Per Share (Diluted)	8.51	6.13
(Face Value of ₹ 5/- each)		

NOTE 39 : PERCENTAGE OF CONSUMPTION OF RAW MATERIALS	₹ In Lakhs	%	₹ In Lakhs	%
Particular	**2024-2025**		**2023-2024**	
IMPORTED	15,902.65	22.79%	14,348.16	23.20%
INDIGENOUS	53,889.84	77.21%	47,493.66	76.80%
TOTAL CONSUMPTION	**69,792.49**	**100.00%**	**61,841.82**	**100.00%**

NOTE 40 : CONTINGENT LIABILITIES: & COMMITMENT		₹ In Lakhs	
Sr. No.	A: Contingent Liability	2024-2025	2023-2024
1	Bank Guarantee with IDBI Bank Ltd	–	39.79
2	Bank Guarantee with Axis Bank Ltd	370.89	215.00
3	Letter of Credit with IDBI Bank Ltd	223.80	684.15
4	Letter of Credit with DBS Bank	217.40	206.00
5	Buyers Credit with DBS Bank	139.78	77.57
6	Letter of Credit with HDFC Ltd	1,244.53	814.16
7	Buyers credit with Axis	239.57	–
8	Bank Guarantee with DBS	397.43	–
8	Bank Guarantee with HDFC	35.49	–
9	Income Tax appeal under High Court -Versatile Chemical Ltd for the FY 2008-09.	5.29	5.29
10	Income Tax Order u/s 201(1A) dated 04/02/2021 for A.Y. 2018-19-Indo Amines Limited	25.34	25.34
11	Income Tax order u/s 143(1) -AY 2018-19-Indo Amines Limited	97.32	97.32
12	Income Tax Order No. U/S 147 read with section 144B dated 19/03/2024 for A.Y. 2018-19-Indo Amines Limited	20.99	20.99
13	Income Tax Assessment Order u/s 147 r.w.s 144 dated 24/03/2024 for A.Y.2018-19- Indo Amines Limited (Formerly Known As Sigma Solvents Pvt Ltd.	278.26	278.26
14	Income Tax Intimation Order u/s 143(1) Dated 22/12/2023 AY 2019-20 -Indo Amines Limited	–	118.64
15	Income Tax Intimation Order u/s 143(1) dated 29/12/2021and Assessment Order dated 03/09/2022 for AY 2020-21 -Indo Amines Limited	–	153.14
16	Income Tax Assessment Order dated 21/03/2024 for A.Y. 2022-23 u/s 143(3) read with section 144B of the Income tax Act-Indo Amines Limited	986.84	986.84
17	Supreme Court Order for Penalty Imposed by NGT for Tarapur Unit.-Indo Amines Limited	42.34	42.34
18	Appeal under GST for refund of Imposition of penalty for just expiration of e-way bill during the movement of goods (Period 01/10/2023 to 31/10/2023)-Indo Amines Limited -Baroda	3.83	3.83
19	Appeal Under GST against Order No. 73(9) of the MGST/CGST Act, 2017dated 22/08/2024 F.Y. 19-20 for Difference between GST R 3B Tax Liability & Eway Bill Tax Liability and Excess ITC Claimed	0.89	–
20	TDS default /Late filing demand	0.46	0.72

Standalone Notes to the Financial Statement for the Year ended 31st March, 2025 *(Contd..)*

B. Foreign Currency exposure that are not hedged by the derivative instruments				₹ In Lakhs
Particulars	**Balance as at March 31st 2025**		**Balance as at March 31st 2024**	
	In Foreign currency in Lakhs	**₹ In Lakhs**	**In Foreign currency in Lakhs**	**₹ In Lakhs**
Export trade receivables				
USD	102.54	8,623.44	102.39	8,394.56
EURO	51.58	4,666.90	36.60	3,239.87
GBP	0.66	71.66	0.32	33.26
UAE	-	-	0.41	8.91
Import trade Payables				
USD	30.57	2,666.20	28.73	2,432.86
GBP	-	-	0.03	3.19
EURO	(0.17)	(15.20)	0.06	5.59
UAE	-	-	-	-
CHF	-	-	-	-
Packing Credit				
USD	-	-	0.92	77.57
EURO	-	-	2.13	195.85
Loan				
EURO	1.40	132.33	–	–
USD	7.40	645.28	–	–

The above table represent total exposure of the company towards foreign exchange denominated liabilities (Net) the companies policy is to hedge its exposure above pre defined threseholds from recognised liabilities and firm commitment. The company does not enter into any derivative instrument for trading or speculation purposes.

The company is mainly exposed to changes in USD.The below table demonstrates the sensitivity to a 5% increase or decrease in the USD against INR with all other variables held constant. The sensitivity anylisis ie prepared on the net unhedged exposure of the company as at the reporting date. 5% represents management's assessments of reasonably possible change in foreign exchange rate.

	EFFECT ON PROFIT AFTER TAX(IN LAKH)		EFFECT ON TOTAL EQUITY (IN LAKH)	
CHANGE IN USD RATE	**F.Y 2024-2025**	**F.Y 2023-2024**	**F.Y 2024-2025**	**F.Y 2023-2024**
+5%	393.25	337.31	393.25	337.31
-5%	-393.25	-337.31	-393.25	-337.31

NOTE 41:- A. EMPLOYEE BENEFITS AS PER IND AS 19:-

The Company has classified various employee benefits as under:-

a) Defined Contribution Plan: Provident Fund

The Provident Fund and the State Defined Contribution Plans are operated by the Regional Provident Fund Commissioner.Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. These funds are recognised by the Income Tax Authorities.

b) Defined benefit Plan: Gratuity

The Company has defined benefit gratuity plan for its employees, which requires contributions to be made to a separately administered fund. It is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Such Gratuity Fund is administered by the LIC of India.

Aforesaid post-employment benefit plans typically expose the Company to actuarial risks such as: investment risk,interest rate risk, longevity risk and salary escalation risk.

A. **Investment Risk:** These Plans invest in long term debt instruments such as Government securities and highly rated corporate bonds. The valuation of which is inversely proportionate to the interest rate movements. There is risk of volatility in asset values due to market fluctuations and impairment of assets due to credit losses.

B. **Interest Rate Risk:** The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Government securities. A decrease in yields will increase the fund liabilities and vice-versa.

C. **Longevity Risk :** The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability

D. **Salary Escalation Risk :** The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

Gratuity:-		
Assumptions as at	**2024-2025**	**2023-2024**
Mortality	**IALM (2012-14) Ult.**	**IALM (2012-14) Ult.**
Interest /Discount Rate	6.34%	6.94%
Rate of increase in compensation	8%	8%
Employee Attrition Rate (Past Service (PS))	PS: 0 to 40 : 26.71%	PS: 0 to 40 : 26.71%
Expected average remaining service	2.56	2.58
Changes in present value of obligations		
PVO at beginning of period	520.63	454.73
Interest cost	29.72	26.31
Current Service cost	61.30	56.09
Benefits Paid	(27.60)	(22.71)
Actuarial (Gain) / Loss on obligation	4.60	6.20
PVO at end of period	588.65	520.63
Fair Value of Plan Assets		
Fair value of plan assets at beginning of period	395.60	273.94
Adjustment to opening balance	-	0.00
Interest Income	27.88	18.64
Actual return on Plan Assets	2.90	4.47
Transfer in Fund	17.35	-
Contributions	22.38	121.25
Benefit Paid	(27.60)	(22.71)
Fair value of plan assets at end of period	438.50	395.60
Funded Status (including unrecognized past service cost)	(150.15)	(125.03)
Excess of actual over estimated return on Plan Assets	2.90	4.47
Amounts to be recognized in the balance sheet and statement of profit & loss account		
PVO at end of period	588.65	520.63
Fair value of plan assets at end of period	438.50	395.60
Funded Status	(150.15)	(125.03)
Net Asset/(Liability) recognized in the balance sheet	(150.15)	(125.03)
Expense recognized in the statement of P & L A/C		
Current service Cost	61.30	56.09
Interest cost	1.84	7.67
Past Service Cost -non vested benefits	–	–
Past Service Cost - vested benefits	–	–
Unrecognized Past Service Cost -non vested benefits	–	–

Standalone Notes to the Financial Statement for the Year ended 31st March, 2025 *(Contd..)*

Gratuity:-		
Assumptions as at	**2024-2025**	**2023-2024**
Expense recognized in the statement of P & L A/C	63.15	63.76
Other Comprehensive Income (OCI)		
Actuarial (Gain) / Loss on obligation	4.60	6.20
Assets limit effect	–	–
Return on Plan Assets excluding net interest	(2.90)	(4.47)
Total Actuarial (Gain) / Loss recognized in (OCI)	1.70	1.73

Sensitivity Analysis:	**F.Y. 2024-25 ₹ In Lakh**	**F.Y. 2023-24 ₹ In Lakh**
DR: Discount Rate		
PVO DR +1%	575.03	508.67
PVO DR -1%	603.14	533.33
ER: Salary Escalation Rate		
PVO ER +1%	599.89	530.53
PVO ER -1%	577.77	511.08

NOTE 42 : SALES OPENING STOCK, CLOSING STOCK ₹ in Lakhs

	2024-25			2023-24		
Product Group	**Sales**	**Closing Stock**	**Opening Stock**	**Sales**	**Closing Stock**	**Opening Stock**
Fatty Amines	16,843.83	557.47	617.63	13,289.96	617.63	536.24
Organic Chemicals	12,779.74	860.13	422.04	11,841.56	422.04	454.90
Performance Chemicals	10,334.19	249.47	302.40	7,160.73	302.40	283.24
Quaternary Ammonium Compound	21,540.58	810.05	742.42	22,120.24	742.42	684.17
Short Chain Amine	11,909.48	443.58	234.39	9,385.56	234.39	123.22
Specialty Chemicals	9,578.97	151.97	236.74	9,962.98	236.74	508.75
Bulk Drugs	935.77	10.54	160.78	1,499.26	160.78	75.43
Fatty Acids	9,572.25	401.28	298.27	6,938.87	298.27	160.56
Formulation	–	–	0.66	–	0.66	1.46
Agro Chemicals /cabs	9,556.95	149.93	100.17	8,232.66	100.17	173.46
Others & RM Cleared	5.36	1.75	0.49	23.53	0.49	0.49
Processing Charges Income	43.23					
Traded Goods	1,966.70		–	1,680.84	–	–
Total	**105,067.04**	**3,636.17**	**3,115.99**	**92,136.19**	**3,115.99**	**3,001.90**
Other Operating Revenues	590.47			361.51		
Grand Total	**105,657.51**	**3,636.17**	**3,115.99**	**92,497.70**	**3,115.99**	**3,001.90**

The product wise details of Semi Finished Goods (i.e. work in progress) cannot be ascertained.

Standalone Notes to the Financial Statement for the Year ended 31st March, 2025 *(Contd..)*

NOTE 43 : RELATED PARTY STATEMENT – IND AS 24 :

Name of the related parties	**Nature of relationship**
Techno Holding (India) Private Limited	Companies controlled by Directors/ Relatives of Directors
Techno Securities (India) Private Limited	
Palkar Finance & Consultancy Services Private Limited	
Palkar Commercials Private Limited	
Versatile Speciality Chemical Limited	
Palkar Foundation (Trust)	
Palkar Farms Private Limited	
Indo Amines (Europe) Ltd	Subsidiary
Indo Amines(Malaysia) SDN BHD	Subsidiary
Indo Amines America LLC	Subsidiary
Indo Amines (Changzhou) Co., LTD	Subsidiary
Indo Speciality Chemicals Private Limited w.e.f 13th September 2023	Subsidiary
Dr. Deepak Kanekar - Non- Executive Director	Chairman & Non-executive Director (upto 21st May, 2024)
Mr. Pradeep Thakur	Chairman and Independent Director (w.e.f. 8th August, 2024)
Mr Vijay Palkar	Managing Director
Mr Rahul Palkar	Joint Managing Director
Mrs Bharati Palkar	Whole time Director
Mr. Jayaprakash Shetty	Whole time Director
Mr. Keyur Chitre	Whole time Director (up to 31st May, 2024)
Mr Vijay Naik	Whole time Director (up to 30th November, 2023)
Mr Adhikrao Shingade	Whole time Director
Mr Saji Jose	Whole time Director (w.e.f. 1st June, 2024)
Mr.Ajay Marathe	Independent Director
Mr. Satish Chitale	Independent Director
Mr. Roahan Deshpande	Independent Director (up to 24th February, 2025)
Mr. Vijay Sane	Independent Director
Mr. Avinash Aphale	Independent Director (w.e.f.18th May 2023)
Mr. Dhaval Vora	Non-Executive Director
Mrs. Suniti Thombre	Key Managerial Personnel-CFO
Ms. Tripti Sawant	Key Managerial Personnel-Company Secretary

Standalone Notes to the Financial Statement for the Year ended 31st March, 2025 *(Contd..)*

NOTE 43 : RELATED PARTY STATEMENT – IND AS 24 :

RELATED PARTY TRANSACTION — ₹ In lakhs

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

	2024-25	2024-25	2024-25	2024-25	2023-24	2023-24	2023-24	2023-24
Nature of Transactions	**Subsidiary**	**Associates**	**Companies controlled by Directors**	**Directors & Key Managerial Person**	**Subsidiary**	**Associates**	**Companies controlled by Directors**	**Directors & Key Managerial Person**
Sales								
Indo Amines Americas LLC	6,445.49				4,811.22			
Indo Amines (Europe) Limited	3,898.54				3,732.89			
Indo Amines (Changzhou) Co.,Ltd	717.54				607.31			
Versatile Speciality Chemical Ltd			1,022.49				1,343.99	
Ashok Surfactants Private Limited*	–				557.56			
Indo Speciality Chemicals Pvt. Ltd.*	1,084.74				392.37			
Palkar Farms Private Limited			5.41		–		4.21	
Purchase								
Indo Amines Americas LLC	36.04				46.51			
Ashok Surfactants Pvt Ltd*	–				1,355.58			
Indo Speciality Chemicals Pvt. Ltd.*	1,576.89				817.23			
Palkar Farms Private Limited	–		1,041.66				736.56	
Versatile Speciality Chemical Ltd	–		1,257.80				376.12	
Commission on Profit								
Dr Deepak Kanekar	–			3.33				24.20
PNG Design	–		–				30.00	
Warehouse Rent								
Versatile Speciality Chemical Ltd			6.00				6.00	
Palkar Farms Private Limited			0.12				0.12	
Tractor Rent								
Palkar Farms Private Limited			3.00				3.00	
Marketing & Management Fees								
Ashok Surfactants Pvt Ltd*	–				24.00			
Indo Speciality Chemicals Pvt. Ltd.*	24.00				–			
Palkar Farms Private Limited			12.00				12.00	
Consultancy Charges								
PNG Design			–				70.02	–
CSR Activity								
Palkar Foundation			73.04				61.87	
Directors Remuneration								
Mr Vijay Palkar				150.00				150.00
Mr Rahul Palkar				100.00				100.00
Mrs Bharati Palkar				120.00				120.00
Mr Keyur Chitre				5.80				31.87
Mr Nandu Gupta				–				42.15
Mr. Jayaprakash Shetty				16.21				13.58
Mr Adhikrao Shingade				36.74				30.05
Mr. Saji Jose				14.69				
Mr Vijay Naik				–				17.17
Commission on sales								
Indo Amines (Malaysia) SDN BHD	–				12.30			

Standalone Notes to the Financial Statement for the Year ended 31st March, 2025 *(Contd..)*

NOTE 43 : RELATED PARTY STATEMENT – IND AS 24 :

RELATED PARTY TRANSACTION — ₹ In lakhs

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

	2024-25	2024-25	2024-25	2024-25	2023-24	2023-24	2023-24	2023-24
Nature of Transactions	**Subsidiary**	**Associates**	**Companies controlled by Directors**	**Directors & Key Managerial Person**	**Subsidiary**	**Associates**	**Companies controlled by Directors**	**Directors & Key Managerial Person**
Salary & Wages								
Mrs. Suniti Thombre				29.46				8.53
Mr. Mukesh Agarwal				–				18.97
Mrs. Tripti Sawant				14.81				10.54
Directors sitting fees								
Mr Vijay Palkar				0.75				1.25
Mr Rahul Palkar				1.00				1.25
Mrs Bharati Palkar				1.00				1.25
Mr Keyur Chitre				–				1.25
Dr Deepak Kanekar				–				1.06
Mr Dhaval Vora				1.20				0.40
Mr Suneel Raje				–				0.25
Mrs Laxmi Kantam				–				0.25
Mr Jayaprakash Shetty				1.00				1.25
Mr Nandu Gupta				–				0.75
Mr Satish Chitale				1.57				1.78
Mr Nandan Khambete				–				0.86
Mr Ajay Marathe				1.72				2.24
Mr Rohan Deshpande				1.66				2.06
Mr Adhikrao Shingade				1.00				1.25
Mr Vijay Naik				–				1.00
Mrs Tripti Sawant				0.80				1.00
Mr.Pradeep Thakur				1.78				2.30
Mr.Vijay Sane				0.81				1.06
Mr.Avinash Aphale				1.06				0.81
Mr. Saji Jose				0.50				–
Loans & Advances								
Indo Amines America LLC	6.68				6.68			
Receivable								
Indo Amines America LLC	663.57				559.57			
Versatile Speciality Chemical Ltd	–		1,086.10				673.01	
Indo Amines (Changzhou) Co., LTD	129.94				220.50			
Indpo Amines (Europe) Ltd	2,518.43				1,612.25			
Palkar Farms Private Limited			–				11.08	
Advance to supplier								
Indo Speciality Chemicals Pvt. Ltd.*	1,143.80	–	–	1,143.80	694.90			
Versatile Speciality Chemical Ltd	–	–	–	–			455.59	
Payable								
Indo Amines America LLC	33.02				74.06	-	-	-
Indo Amines (Malaysia) SDN BHD	10.85				10.89			
Palkar Farms Private Limited			4.00					

Standalone Notes to the Financial Statement for the Year ended 31st March, 2025 *(Contd..)*

NOTE 43 : RELATED PARTY STATEMENT – IND AS 24 :

RELATED PARTY TRANSACTION — ₹ In lakhs

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

	2024-25	2024-25	2024-25	2024-25	2023-24	2023-24	2023-24	2023-24
Nature of Transactions	**Subsidiary**	**Associates**	**Companies controlled by Directors**	**Directors & Key Managerial Person**	**Subsidiary**	**Associates**	**Companies controlled by Directors**	**Directors & Key Managerial Person**
Dividend paid								
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	
Mr Vijay Palkar				32.87				32.87
Mr Rahul Palkar				3.55				3.55
Mr. Nandu Gupta				–				6.31
Mrs Bharti Palkar				21.40				21.40

* Name of subsidiary company Ashok surfactants Private Limited has been changed to Indo Speciality Chemicals Pvt. Ltd. w.e.f. 13th Sept. 2023.

All Related Party Transactions entered during the year were in Ordinary Course of the Business and at Arm's Length basis.

NOTE 44 : SEGMENT REPORT.

SEGMENT REPORTING - 2024-25

(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)			**2024-25**
			₹ In Lakhs
Particulars	**Inside India**	**Outside India**	**Total**
SEGMENT REVENUE			
Total Revenue	**55,731.86**	**49,335.18**	**105,067.04**
(Previous Year)	(47,773.49)	(44,362.70)	(92,136.19)
Total Segment Revenue	**55,731.86**	**49,335.18**	**105,067.04**
OTHER INFORMATION			
Fixed Assets(Net Block)	25,734.74	–	25,734.74
(Previous Year)	(20,329.12)	–	(20,329.12)

NOTE 45: CSR EXPENDITURE

Particulars	**2024-2025**	**2023-2024**
Gross Amount required to be spent by the Company during the Year	96.62	87.56
Amount spent during the year (including accumulated unspent amount)		
a) Construction/ acquisition of any asset		–
b) Other than (a) Above	96.65	83.92
Balance Amount to be spent	**(0.03)**	**3.64**

Note : Accumulatd shortfall as on 31-03-2024 ₹ Nil.

Standalone Notes to the Financial Statement for the Year ended 31st March, 2025 *(Contd..)*

Corporate Social Responsibility (CSR)	**2024-2025 ₹ in lakh**	**2023-2024 ₹ in lakh**
i) amount required to be spent by the company during the year	96.62	87.56
(ii) amount of expenditure incurred	96.65	83.92
(iii) shortfall at the end of the year,	(0.03)	3.64
(iv) total of previous years shortfall	NA	3.67
(v) accumulated shortfall/ (excess spent)	0.00	0.03
(vi) reason for shortfall,	NA	NA
(vii) nature of CSR activities	Various	Various
(viii) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Paid to Palkar Foundation Trust ₹ 73.04 Lakhs	Paid to Palkar Foundation Trust ₹ 61.87 Lakhs
(ix) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year.	NA	NA

NOTE 46: INCOME TAXES

Particulars	**2024-25**	**2023-24**
		₹ in lakh
A. The major components of Income Tax Expense for the year are as under:		
i) Income tax recognised in the statement of Profit & Loss Account	1,901.53	1,264.22
Current Tax:		
In respect of current year		
Adjustments in respect of previous year		
Deferred tax:		
In respect of current year	145.97	239.27
Income tax expense recognised in the Statement of Profit and Loss	**2,047.50**	**1,503.49**
(ii) Income tax expense recognised in OCI		
Deferred tax:		
Deferred tax (expense) on net fair value gain on investments in debt instruments through OCI	(0.43)	0.43
Income tax (expense) recognised in OCI	**(0.43)**	**0.43**
Total	**2,047.93**	**1,503.05**

B. Reconciliation of tax expense and the accounting profit for the year is as under:		**₹ in lakh**
Particulars		
Profit before tax	**8,185.79**	**5,951.76**
Income tax expense	2,060.20	1,497.94
Tax effect on non-deductible expenses	(12.27)	5.11
Effect of Income which is taxed at special rates		
Effect of Income that is exempted from tax	–	–
Effect of change in tax rate	–	–
Others	–	–
Total	**2,047.93**	**1,503.05**

Deferred Tax Disclosure:

(a) Components of Tax Expense (Income)- ₹145.97 Lakh (Previous year ₹ 239.27 Lakh)

(b) Tax related to items recognized in Statement of Other Comprehensive Income - ₹ -0.43 Lakh (P.Y. -0.43 lakh)

Standalone Notes to the Financial Statement for the Year ended 31st March, 2025 *(Contd..)*

NOTE 47 : ADDITIONAL REGULATORY INFORMATION		2024-2025 ₹ in lakh	2023-2024 ₹ in lakh
(i)	Title deeds of Immovable Properties not held in name of the Company.	Nil	Nil
ii)	fair value of investment property	NA	NA
iii)	Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) during the Financial year	NA	NA
iv)	company has not revalued its intangible assets during Financial year.	NA	NA
v)	Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.	Nil	Nil

vi) Capital-Work-in Progress (CWIP)					₹ in lakh
Capital Work In Progress FY 24-25	Amount of CWIP for a period of				Total*
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	2,127.56	1,099.49	–	–	3,227.04
Projects Temporarily Suspended	–	–	–	–	–
Capital Work In Progress-FY 23-24	**Amount of CWIP for a period of**				**Total***
Particulars	**Less than 1 year**	**1–2 years**	**2–3 years**	**More than 3 years**	
Projects in Progress	1,570.04	359.48	-	-	1,929.52
Projects Temporarily Suspended	-	-	-	-	-

b) Capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan,		
(vii) Intangible assets under development:	Nil	(P.Y Nil)
(viii) Details of Benami Property held :	Nil	(P.Y Nil)

ix) Borrowings from banks or financial institutions on the basis of security of current assets:-

Quarterly statements of current assets filed by the company with banks are in agreement with the books of accounts.

x) Company is not declared wilful defaulter by any bank or financial institution or other lender.

xi) Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

xii) No charge or satisfaction of charge is yet to be registered with ROC beyond the statutory period.(P.Y. Nil)

xiii) Compliance with Number of Layers of Companies : NA (P.Y. NA)

xiv) Ratio

RATIO	NUMERATOR	DENOMINATOR	CURRENT PERIOD	PREVIOUS PERIOD	VARIANCE	REASON FOR VARIANCE
CURRENT RATIO	CURRENT ASSET	CURRENT LIABILITY	1.28	1.30	-1.50	
Mar-25	46,001.25	35,968.44				
Mar-24	38,318.03	29,512.57				
DEBT-EQUITY RATIO	TOTAL DEBT	SHAREHOLDER'S EQUITY	0.89	0.82	7.91	
Mar-25	28,016.14	31,537.60				
Mar-24	21,200.03	25,752.37				
DEBT-SERVICE COVERAGE RATIO	EARNINGS FOR DEBT SERVICE	DEBT SERVICE	4.89	3.98	23.08	
Mar-25	9,805.89	2,003.49				
Mar-24	7,945.27	1,998.02				

Standalone Notes to the Financial Statement for the Year ended 31st March, 2025 *(Contd..)*

RATIO	NUMERATOR	DENOMINATOR	CURRENT PERIOD	PREVIOUS PERIOD	VARIANCE	REASON FOR VARIANCE
RETURN ON EQUITY RATIO	NET PROFIT AFTER TAX	AVG SHAREHOLDER'S EQUITY	19.46	17.27	12.69	
Mar-25	6,138.72	31,537.60				
Mar-24	4,448.05	25,752.37				
INVENTORY TURNOVER RATIO	NET SALES	AVG INVENTORY	9.63	8.62	11.69	
Mar-25	105,067.04	10,915.14				
Mar-24	92,136.20	10,690.99				
TRADE RECEIVABLES TURNOVER RATIO	NET CREDIT SALES	AVG ACCOUNT RECEIVABLES	4.22	4.34	-2.80	
Mar-25	105,067.04	24,916.38				
Mar-24	92,136.20	21,237.85				
TRADE PAYABLES TURNOVER RATIO	NET CREDIT PURCHASE	AVG ACCOUNT PAYABLES	7.85	7.57	3.71	
Mar-25	94,371.17	12,028.57				
Mar-24	84,412.54	11,158.10				
NET CAPITAL TURNOVER RATIO	NET SALES	AVG WORKING CAPITAL	10.47	10.46	0.00	
Mar-25	105,067.04	10,032.81				
Mar-24	92,136.20	8,805.11				
NET PROFIT RATIO	NET PROFIT	NET SALES	5.84	4.83	21.02	
Mar-25	6,138.72	105,067.04				
Mar-24	4,448.05	92,136.20				
RETURN ON CAPITAL EMPLOYED	EARNING BEFORE INTEREST & TAXES	CAPITAL EMPLOYED	0.25	0.25	2.48	
Mar-25	10,190.98	40,080.33				
Mar-24	7,951.51	32,048.43				
RETURN ON INVESTMENT	RETURN	COST OF INVESTMENT	0.01	0.01	64.02	
Mar-25	4.62	558.62				
Mar-24	2.55	506.47				

Note:

1) Earning for Debts Service : Net profit after tax + Non cash operating Expenses lioke Depreciation +interest+/- Other adjustment like Profit /(loss) on sales of asset.
2) Debt Service: Interest Payment+Principle Payments.
3) Working Capital : Current Asset -Current Liabilities.
4) Capital Employed : Total Assets - Total Current Liabilities.

xv) No scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during financial year.(P.Y. Nil)

(xvi) Utilisation of Borrowed funds and share premium

a) Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; (P.Y. Nil)

b) Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.(P.Y. Nil)

Standalone Notes to the Financial Statement for the Year ended 31st March, 2025 *(Contd..)*

NOTE 48 :

The Board approved draft scheme of Amalgamation of M/s Pious Engineering Private Limited with the company at its meeting held on August 8, 2022, considering appointed date of Amalgamation as January 1, 2023. The Scheme received the No-objection Letter from NSE Ltd & BSE Ltd on 19th July 2023. The Scheme has been approved by the Hon'ble NCLT, Mumbai bench vide its order dated 11th Nov. 2024 approving the appointed date for the Scheme as 1st Jan 2023. The Company has given effect to the Scheme from the Appointed Date specified in the Scheme i.e. 1st Jan 2023 in accordance with IND AS 103- Business Combination. Figures for previous Financial year are also restated accordingly.

Accounting treatment of the amalgmation of Pious Engineering Pvt Ltd :

a) As per the requirements under the Scheme of Amalgamation, the Company has accounted for the amalgamation of "Pious Engineering Private Limited"or "PEPL" as per the Pooling of Interest Method in compliance with the principles laid down by Appendix C of Ind AS 103, i.e. business combination of entities under common control read with the clarification issued by Ind AS Transition Facilitation Group' ("ITFG") issued by Institute of Chartered Accountants of India ('ICAI').

b) Consequently, the Company has recognized the assets and liabilities of PEPL at their carrying values.

c) The Company has recorded the asset and liabilities of the Merged Undertaking vested in it pursuant to thisScheme at the respective book values appearing in the books of the Merged Undertaking (Appointed date as approved by the scheme of Amalgamation).

d) The consideration for the business combination consisting of securities are recorded at nominal value.

e) As the consideration paid exceeds the net assets acquired by ₹ 58.50 Lakhs, the difference is adjusted against Capital reserve as per provision of IND AS 103.

Particulars	₹ In Lakhs	
	2024-2025	2023-2024
Property, Plant and Equipment	**31.50**	
Other Asset	**3.02**	
TOTAL PROPERTY PLANT & EQUIPMENT		**34.52**
CURRENT ASSETS		
Other Financial Assets	0.62	
Cash & Cash equivalent	24.64	
Trade Receivables	102.18	
Inventories	29.17	
Loans & advances to employees& deposit	2.48	
Other Current Assets	3.39	162.48
Total Assets		197.01
LIABILITIES		
Trade Payables	48.16	
Unsecured loans	1.00	
Secured loans - Bank	61.28	
Other Financial Liabilities	10.00	
Other current liabilities	5.92	
Total Liabilities		**126.37**
Total Identifiable net assets		**70.64**
Less: Reserve & surplus		**-34.64**
Total		**36.00**
Less: Consideration to be transferred(1890000' x 5 per share		94.50
Difference transferred to Capital reserve		-58.50

Standalone Notes to the Financial Statement for the Year ended 31st March, 2025 *(Contd..)*

NOTE 49: DIVIDEND		₹ in lakh
Dividend on equity shares paid during the year	**F.Y. 2024-25**	**F.Y. 2023-24**
Dividend	353.49	353.49

The Board of Directors have proposed final dividend of Re. 0.50/-per share for Financial Year 2024-25 for the approval of the members at the ensuing Annual General Meeting.

NOTE 50:

Capital commitments (Net of Advances) ₹ 507.42 lakhs. (P Yr. 1627.31 lakhs)

NOTE 51:

During the year , the company has conducted an exhaustive physical verification of its property, plants & equipment. The net excess in value on such physical verification of ₹ 34.53 lakh is reflected in these accounts as reduction in repairs & maintainance of assets.

NOTE 52:

On 12th June 2024, there was a fire at Company's W-35 plant facility in Dombivli location, which resulted in damage to Inventory and Property, Plant & Equipments situated therein. The cost of inventory destroyed by fire is ₹ 260.30 Lakh. The said loss is shown as receivable from insurance company. The cost of repairing or replacing the damaged property alongwith book value of property, plant & machinery amounts to ₹ 336.46 lakh. The said loss is shown as receivable from insurance company.

NOTE 53:

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 Kulkarni and Khanolkar
Chartered Accountants
Firm Registration No : 105407W
Sd/-
Mihir M Bapat
Proprietor
Membership No. :163657

Place : Dombivli
Date : 22nd May 2025

For and on behalf of the Board
Indo Amines Limited

Sd/-
Vijay Palkar
Managing Director & CEO
DIN 00136027

Sd/-
Rahul Palkar
Joint Managing Director
DIN 00325590

Sd/-
Suniti Thombre
Chief Financial Officer

Sd/-
Tripti Sawant
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, 2025, 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, 2025, of consolidated profit, consolidated changes in equity and its consolidated cash flows for the year then ended.

Emphasis of Matter

We draw attention to note no. 39 regarding the Scheme of our Amalgamation (Scheme) accounted by the Company. The Company had in its Board Meeting approved the Scheme of Amalgamation ("Scheme") between Pious Engineering Pvt. Ltd. With Indo Amines Limited. The Scheme was approved by Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench vide its order dated 11th November 2024 with appointed date of 01st January, 2023. In view of above, the Company has accounted for the merger with effect from such date. Figures for previous financial year are also restated accordingly. Our opinion is not qualified in respect of this matter.

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
Capitalization of Property, Plant and Equipment including Capital Work in Progress. (CWIP) Company has incurred additional capital expenditure of ₹ 7575.14 (capitalized/ transferred from CWIP) during the year. Significant level of judgement is involved to ensure that capitalization of Property, Plant and Equipment as well as Capital Work in Progress meet the recognition criteria of Ind AS 16 – Property, Plant and Equipment. Cost Recognition of Property, Plant and Equipment as specified in Ind AS 16 is based on completion of asset construction activities and management assessment and judgement that the asset is capable of operating in the manner intended. Accordingly, the same is considered as a key audit matter.	Our audit procedures included but were not limited to the following: 1. Understood, evaluated and tested the design and operating effectiveness of key controls relating to capitalization of various costs incurred in relation to Property, Plant and Equipment. 2. Conducting audit procedures to verify the relevant documents including representation by concerned departmental head. 3. To ensure that capitalization of Interest is properly done in compliance with Ind AS 23. 4. Conducting audit procedures to check calculation of depreciation charged by the company. 5. Ensuring adequacy of disclosures in the consolidated financial statements.

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.

Consolidated Independent Auditor's Report *(Contd..)*

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 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.

Consolidated Independent Auditor's Report *(Contd..)*

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 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 Indo Speciality Chemicals Private Ltd. (erstwhile Ashok Surfactants Private Ltd.), M/s. Indo Amines (Malaysia) SDN BHD and Indo Amines (Europe) Ltd whose financial statements / financial information reflect total assets of ₹ 4493.73 Lakhs as at 31st March, 2025, total revenues of ₹ 7577.47 Lakhs and net cash flows amounting to ₹ 25.26 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 LLC and M/s. Indo Amines (Changzhou) co. Ltd, subsidiaries whose financial statements / financial information reflect total assets of ₹ 2915.63 Lakhs as at 31st March, 2025, total revenues of ₹ 8453.28 Lakhs and net cash flows amounting to ₹ 273.45 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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. 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, 2025 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, 2025 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 "B".

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and 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.

Consolidated Independent Auditor's Report *(Contd..)*

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.

iv. The respective Managements of the Company and its subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the note 36 xiv (a) to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries, associates and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v. The respective Managements of the Company and its subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the note 36 xiv (b) to accounts, no funds have been received by the Company or any of such subsidiaries, associates and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries, associates and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to my/ our or other auditors' notice that has caused me/us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

iv. The dividend declared or paid during the year by the Holding Company and its subsidiary companies incorporated in India are in compliance with section 123 of the Act.

As stated in note 40 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

v. In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiaries which are incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries which are incorporated in India, is not in excess of the limit laid down under Section 197 of the Act.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associates and joint ventures/joint operations which are companies incorporated in India whose financial statements have been audited under the Act, the company, subsidiaries, associates and joint ventures/joint operations have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

(Mihir M. Bapat)
Partner
Membership No. 163657
UDIN: 25163657BMNWFA9697

Place: Mumbai
Date: 22nd May, 2025

Consolidated Independent Auditor's Report *(Contd..)*

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INDO AMINES LIMITED FOR THE YEAR ENDED 31 MARCH 2025

(REFERRED TO IN PARAGRAPH 1 UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT OF EVEN DATE)

(xxi) In our opinion and according to the information given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

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

(Mihir M. Bapat)
Partner
Membership No. 163657
UDIN: 25163657BMNWFA9697

Place: Mumbai
Date: 22nd May, 2025

ANNEXURE "B" 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, 2025, we have audited the internal financial controls over financial reporting of Indo Amines Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial

Consolidated Independent Auditor's Report *(Contd..)*

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.

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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

(Mihir M. Bapat)
Partner
Membership No. 163657
UDIN: 25163657BMNWFA9697

Place: Mumbai
Date: 22nd May, 2025

Consolidated Balance Sheet as at 31st March, 2025

(₹ In Lakhs)

Particulars	Note No	CONSOLIDATED (Audited) As at 31st March 2025 Amount	As at 31st March 2024 Amount
ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipments	3	25,065.94	19,321.27
(b) Capital Work In Progress		3,508.57	2,258.45
(c) Goodwill		832.91	832.91
(d) Other Intangible assets		565.34	732.29
(e) Financial Assets			
(i) Investments (Non Current)	4	123.99	57.07
(ii) Others Financial Assets	5	417.47	325.66
(f) Other Non-current Assets	6	307.32	337.25
(2) CURRENT ASSETS			
(a) Inventories	7	13,981.39	11,406.80
(b) Financial Assets			
(i) Investments	8	162.84	177.61
(ii) Trade receivables	9	25,476.49	21,779.66
(iii) Cash and Cash equivalents	10	271.77	383.15
(iv) Bank Balances Other than (iii) above	10A	1,243.29	1,667.94
(v) Loans	11	37.85	21.93
(c) Other current assets	12	5,879.39	4,174.29
Total Assets		**77,874.54**	**63,476.27**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	13	3,629.38	3,629.38
(b) Other Equity	14	28,069.54	22,813.93
(c) Non Controlling Interest(NCI)		64.64	24.34
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowing	15	7,863.76	5,970.67
(ii) Other Financial Liabilities (Other than those specified in item (b),	16	206.46	64.54
(b) Provisions	17	96.08	81.25
(c) Deferred Tax Liabilities	18	712.72	540.11
(2) CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	19	20,578.49	15,727.92
(ii) Trade Payables	20		
(A) Total Outstanding dues of micro enterprises and Small enterprises		459.51	387.20
(B) Total Outstanding dues of creditor other than micro enterprises and Small enterprises		12,303.54	11,380.52
(b) Other current liabilities	21	3,533.39	2,498.49
(c) Provisions	22	207.83	169.86
(d) Current Tax Liabilities (Net)	23	149.19	188.06
Total Equity and Liabilities		**77,874.54**	**63,476.27**
Summary of significant accounting policies	**2**		

As per our report of even date attached
For Kulkarni and Khanolkar
Chartered Accountants
Firm Registration No : 105407W
Sd/-
Mihir Bapat
Partner
Membership No. : 163657

Place : Dombivli
Date : 22nd May 2025

For and on behalf of the Board
Indo Amines Limited

Sd/-
Vijay B Palkar
Managing Director & CEO
DIN 00136027

Sd/-
Rahul Palkar
Joint Managing Director
DIN 00325590

Sd/-
Suniti Thombre
Chief Financial Officer

Sd/-
Tripti Sawant
Company Secretary
Mem No. A39926

Consolidated Statement of Profit and Loss for the Period ended 31st March, 2025

(₹ In Lakhs)

Particulars	Note No.	As at 31st March 2025 Amount	As at 31st March 2024 Amount
I. Revenue from operations	24	107,867.86	94,345.75
II. Other Income	25	1,515.41	1,569.80
III. Total Income (I +II)		**109,383.27**	**95,915.55**
IV. Expenses:			
i) Cost of materials consumed (Incl.Packing Material)	26	72,949.09	64,102.85
ii) Purchases of Stock in trade		1,752.94	1,676.96
iii) Changes in inventories of Finished goods, Stock in Trade and Work in Progress	27	(1,598.72)	298.83
iv) Employee Benefits Expenses	28	5,557.51	4,469.59
v) Finance costs	29	2,230.41	2,226.33
vi) Depreciation and amortization expense	30	1,704.20	1,526.60
vii) Other expenses	31	19,093.35	15,788.34
IV. Total Expenses		**101,688.78**	**90,089.49**
V. Profit/(Loss) before Exceptional items and Tax (III - IV)	**(III - IV)**	**7,694.49**	**5,826.05**
VI. Exceptional Items			
VII. Profit/(Loss) before Tax (V - VI)	**(V - VI)**	**7,694.49**	**5,826.05**
VIII. Tax expense:			
Current Tax		1,931.63	1,276.66
Deferred Tax		173.34	252.04
IX. Profit / (Loss) for the period	**(VII-VIII)**	**5,589.53**	**4,297.36**
X. Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or Loss		(1.70)	1.53
(ii) Income tax relating to items that will not be reclassified to profit or Loss		(0.43)	0.43
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			
XI Total Comprehensive Income for the period (IX + X) (Comprising Profit / (Loss) and other Comprehensive Income for the Period		**5,587.40**	**4,299.32**
Profit For The Year attributable to:			
Owners of the Company		5,524.89	4,274.58
Non controlling Interest		64.64	22.78
Other Comprehensive income attributable to:			
Owners of the Company		(1.27)	0.41
Non controlling Interest		-	1.56
Total Comprehensive income attributable to:			
Owners of the Company		5,522.77	4,274.99
Non controlling Interest		64.64	24.34
XII. Earning Per Share for discontinued & continuing operations			
Basic		7.70	5.92
Diluted		7.70	5.92

As per our report of even date attached
For Kulkarni and Khanolkar
Chartered Accountants
Firm Registration No : 105407W
Sd/-
Mihir Bapat
Partner
Membership No. : 163657

Place : Dombivli
Date : 22nd May 2025

For and on behalf of the Board
Indo Amines Limited

Sd/-
Vijay B Palkar
Managing Director & CEO
DIN 00136027

Sd/-
Rahul Palkar
Joint Managing Director
DIN 00325590

Sd/-
Suniti Thombre
Chief Financial Officer

Sd/-
Tripti Sawant
Company Secretary
Mem No. A39926

Consolidated Statement of Changes in Equity for the period ended 31st March 2025

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 31.03.2025			As at 31.03.2024		
No of Shares	72,587,560	–	72,587,560	70,697,560	1,890,000	72,587,560
Amount in ₹	362,937,800	–	362,937,800	353,487,800	9,450,000	362,937,800

B. OTHER EQUITY

(₹ In Lakhs)

	Reserves & surplus				Revalution Reserve	Foreign Exchange Reserve	Total
	Capital Reserve	Security Premium	General Reserve	Retain Earning			
As at 1st April 2024	151.22	2,924.87	10.26	19,578.94	216.13	16.75	22,898.18
Profit for the year				5,522.76			5,522.76
Non Controlling Interest				64.64			64.64
Short / Excess Provision of Tax				1.24			1.24
Final Dividend				(353.49)			(353.49)
As at 31st March 2025	**151.22**	**2,924.87**	**10.26**	**24,814.09**	**216.13**	**16.75**	**28,134.17**

As per our report of even date attached
For Kulkarni and Khanolkar
Chartered Accountants
Firm Registration No : 105407W
Sd/-
Mihir Bapat
Partner
Membership No. : 163657

Place : Dombivli
Date : 22nd May 2025

For and on behalf of the Board
Indo Amines Limited

Sd/-
Vijay B Palkar
Managing Director & CEO
DIN 00136027

Sd/-
Rahul Palkar
Joint Managing Director
DIN 00325590

Sd/-
Suniti Thombre
Chief Financial Officer

Sd/-
Tripti Sawant
Company Secretary
Mem No. A39926

Consolidated Cash Flow Statement for the year ended 31st March, 2025

Particulars	March 31, 2025		March 31, 2024	
	Amt ₹ Lakh	Amt ₹ Lakh	Amt ₹ Lakh	Amt ₹ Lakh
Cash flow from operating activities				
Profit before tax		7,692.79		5,827.59
Depreciation & amortisation	1,704.20		1,526.60	
Interest & finance charges	2,230.41		2,226.33	
Interest income	(104.15)		(90.72)	
Dividend income	(4.62)		(0.80)	
Unrealised foreign exchange gain	(54.74)		21.92	
(Profit) / Loss on sale of asset	7.13		(224.78)	
Other Comprehensive Income	1.70		1.10	
		3,779.93		3,459.64
Operating profit before working capital changes		11,472.72	-	9,287.22
(Increase) / Decrease in inventories	(2,574.58)		2,163.54	
(Increase)/Decrease in receivables	(3,696.83)		(2,995.17)	
(Increase) / Decrease in short term loans & advances	(15.92)		(0.10)	
(Increae) / Decrease in other current assets	(1,705.10)		(1,062.21)	
Increase / (Decrease) in trade payables	995.34		1,370.11	
Increase / (Decrease) in other current liabilities	1,034.90		(129.96)	
Increase / (Decrease) in stat prov of gratuity & bonus	37.97		(2.64)	
(Increase)/ Decrease in other non current assets	29.93		-	
(Increase) / Decrease in other financial assets	(91.81)		(75.99)	
Increase / (Decrease) in other long term liabilities	141.93		46.96	
Increase/(Decrease) in long term provision	14.83		(35.79)	
Increase / (Decrease) on account of other adjustment	(192.53)		(142.99)	
Increase / (Decrease) due to Foreign Exchange Reserve	60.74		20.27	
		(5,961.12)		(843.96)
Net cash flow from operations (A)		5,511.60		8,443.26
Taxes paid for current financial year		(1,752.38)		(1,102.30)
		3,759.22		**7,340.96**
Previous year taxes (paid) / refund		(218.11)		(352.07)
Net cash flow from operations (A)		3,541.11		6,988.89
Cash flow from investing activities				
Purchase of fixed assets including capital CWIP	(8,318.30)		(3,076.83)	
Sale of fixed assets	25.64		476.37	
Interest income	104.15		90.72	
Dividend income	4.62		0.80	
(Increase) / Decrease in Non current Investment	(52.15)		(167.49)	
Net cash used in investing activity (B)		**(8,236.05)**		**(2,676.42)**

Consolidated Cash Flow Statement for the year ended 31st March, 2025 *(Contd..)*

Particulars	March 31, 2025		March 31, 2024	
	Amt ₹ Lakh	Amt ₹ Lakh	Amt ₹ Lakh	Amt ₹ Lakh
Cash flow from financing activities				
Interest & finance charges	(2,230.41)		(2,224.49)	
Increase /(Decrease)in short term borrowing net	4,850.57		(1,508.99)	
Increase/(Decrease) in long term borrowing net	1,893.09		–	
Dividend paid	(353.49)		(353.49)	
Cash flow from financing activities (C)		**4,159.76**		**(4,086.97)**
Cash generated from operation		**(536.04)**		**225.50**
Cash & cash equivalent at the beginning of the year		2,051.09		1,825.59
Cash & cash equivalent at the end of the year		1,515.05		2,051.09
Increase in cash & cash equivalents		**(536.04)**		**225.50**

Note:
Non cash transactions : The Company has not entered into any non cash investing and financing activities.
The above statement of Cash Flows has been prepared under the " Indirect Method" as set out in IND AS 7."Statement of Cash Flow"

As per our report of even date attached
For Kulkarni and Khanolkar
Chartered Accountants
Firm Registration No : 105407W
Sd/-
Mihir Bapat
Partner
Membership No. : 163657

Place : Dombivli
Date : 22nd May 2025

For and on behalf of the Board
Indo Amines Limited

Sd/-
Vijay B Palkar
Managing Director & CEO
DIN 00136027

Sd/-
Rahul Palkar
Joint Managing Director
DIN 00325590

Sd/-
Suniti Thombre
Chief Financial Officer

Sd/-
Tripti Sawant
Company Secretary
Mem No. A39926

Consolidated Notes to the Financial Statement for the Year ended 31st March 2025

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 2025 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 Americas LLC, Indo Amines (Europe) Ltd, Indo Amines (Changzhou) Co. Ltd, Indo Specialty Chemicals Pvt Ltd (erst. 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 Americas LLC	Subsidiary	USA	100.00
Indo Amines (Chanzhou) Co., Ltd	Subsidiary	China	100.00
Indo Amines (Europe) Ltd	Subsidiary	Europe	99.00
Indo Specialty Chemicals Pvt Ltd (erst .Ashok Surfactants Pvt Ltd)	Subsidiary	India	52.28

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.

Consolidated Notes to the Financial Statement for the Year ended 31st March 2025 *(Contd..)*

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 Weighted Average 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 (IND AS 16)

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 less accumulated depreciation and amortisation. Cost of acquisition is net of recoverable taxes but is inclusive of all expenditure attributable to bringing the asset to its working condition.

Freehold land is carried at cost of acquisition. Leasehold land is amortised over the period of lease.

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, 2015.

Consolidated Notes to the Financial Statement for the Year ended 31st March 2025 *(Contd..)*

Amortization: Intangible Assets with finite lives are amortized on a Straight Line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The estimated useful life of intangible assets is mentioned below:

Particulars	Years
Computer & computer Software	3
Licenses	5

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition: The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

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.

G. Revenue recognition (IND AS 115)

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 (IND AS 21)

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 (IND AS 20)

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 of the period in which the right to receive such grant/ subsidy is established. Government grants and subsidies receivable against an expense are deducted from such expense. The governemnt grants have been accounted on accrual basis every year and is forming a part of other income.

J. Investments :(IND AS 109)

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.

Consolidated Notes to the Financial Statement for the Year ended 31st March 2025 *(Contd..)*

K. Employee benefits - Ind As 19

Short Term Employee Benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-Employment Benefits:

I. Defined contribution plans:

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees and superannuation scheme for eligible employees. Recognition and measurement of defined contribution plans:

Contribution to Defined contribution plan namely employer's contribution to Provident fund & Pension Plan is charged to Profit and Loss Account

II. Defined benefit plans:

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.

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan. All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability/ (asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary;

Actuarial Gain / (Loss) : The remeasurement gain /(loss) on net defined benefit plan is recognised in Other Comprehensive Income.

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 (IND AS 33)

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:-(IND AS 37)

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.

Consolidated Notes to the Financial Statement for the Year ended 31st March 2025 *(Contd..)*

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 occurance or non occurance 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 (IND AS 108)

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 (IND AS 27)

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 (IND AS 12)

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.

Consolidated Notes to the Financial Statement for the Year ended 31st March 2025 *(Contd..)*

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) (IND AS 109)

The Company has a Policy of calculating the provisons 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 receiveables is not materially different from the amount to be computed using Expected Credit Loss (ECL) method presribed 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 (IND AS 16)

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

W. Business Combination

Business combinations are accounted for using the acquisition method except Business Combination of entities under common control. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at acquisition date and includes the fair value of any contingent consideration. Where the consideration transferred exceeds the value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the value of the net identifiable assets acquired and liabilities assumed, the Company after assessing value of all identified assets and liabilities, record the difference as a gain in other comprehensive income and accumulate the gain in equity as capital reserve.

In case of Business Combination of entities under common control, Business Combinations are accounted for using Pooling of Interest Method in compliance with Appendix C of Ind AS 103 as on appointed date all assets, liabilited and reserves of the transferor company are recoreded at their carrying values in the books of transferee company. The consideration for the business combination may consist of securities, cash or other assets. Securities are recorded at nominal value. If the consideration paid exceeds the net assets acquired, the difference is adjusted against capital reserves. If the net assets acquired exceed the consideration paid, the difference is accounted as capital reserve. The costs of acquisition excluding those relating to issue of equity or debt securities are charged to the Statement of Profit and Loss in the period in which they are incurred.

Consolidated Notes to the Financial Statement for the Year ended 31st March 2025 *(Contd..)*

NOTE NO. 3 - PROPERTY PLANT AND EQUIPMENT

F.Y.2024-25 ₹ in Lakhs

PARTICULARS		GROSS BLOCK				DEPRECIATION				NET BLOCK	
TANGIBLE ASSETS	Useful Life	Op Balance as on 01.04.2024	Addition during the year	Deletion	Balance as on 31.03.2025	Op.Balance as on 01.04.2024	Depreciation during the year	Reduction during the year	Dep. Balance as on 31.03.2025	WDV 31.03.2025	WDV 31.03.2024
Freehold Land	0	87.08	83.10	–	170.17	–	–	–	–	170.17	87.08
Leasehold Land	99	2,132.57	579.38	–	2,711.95	156.92	23.19	–	180.11	2,531.84	1,975.65
Building	30	6,589.38	1,222.70	–	7,812.08	1,938.37	191.80	–	2,130.17	5,681.91	4,651.01
Plant & Machinery	15	23,432.96	5,244.79	1,896.23	26,781.52	11,784.47	1,086.45	1,589.46	11,281.46	15,500.05	11,648.49
Electrical equipments	10	824.10	238.84	115.56	947.39	400.86	59.76	135.87	324.75	622.64	423.24
Motor Vehicles	8	561.82	97.17	91.52	567.47	368.89	44.40	91.52	321.77	245.70	192.93
Office Equipments	5	389.34	19.17	1.60	406.91	267.96	44.71	2.26	310.40	96.50	121.38
Furniture & Fixtures	10	419.34	34.80	97.65	356.50	239.03	25.50	92.57	171.96	184.54	180.32
Cylinder	5	–	–	–	–	–	–	–	–	–	–
Computer	3	262.50	16.80	2.25	277.06	221.35	24.38	1.24	244.49	32.57	41.15
Total-A		**34,699.10**	**7,536.75**	**2,204.80**	**40,031.04**	**15,377.85**	**1,500.19**	**1,912.91**	**14,965.12**	**25,065.92**	**19,321.25**
INTANGIBLE ASSETS											
Goodwill on acquisition	0	2,079.48	–	–	2,079.48	1,246.57	–	–	1,246.57	832.91	832.91
Goodwill on consolidation		–	–	–	–	–	–	–	–	–	–
Total-B		**2,079.48**	**–**	**–**	**2,079.48**	**1,246.57**	**–**	**–**	**1,246.57**	**832.91**	**832.91**
OTHER INTANGIBLE ASSETS			–								
COMP SOFTWARE	3	156.69	31.39	55.85	132.23	102.56	23.82	55.47	70.90	61.32	54.13
Licenses	5	1,347.18	7.00	0.01	1,354.17	669.03	180.19	(0.92)	850.14	504.03	678.15
Total-C		**1,503.87**	**38.39**	**55.86**	**1,486.40**	**771.59**	**204.01**	**54.56**	**921.05**	**565.35**	**732.28**
GRAND TOTAL		**38,282.45**	**7,575.14**	**2,260.66**	**43,596.93**	**17,396.01**	**1,704.20**	**1,967.47**	**17,132.74**	**26,464.19**	**20,886.44**
Previous year		**35,798.94**	**2,848.65**	**365.14**	**38,282.45**	**15,982.20**	**1,526.60**	**112.78**	**17,396.01**	**20,886.44**	**–**

NOTE 4 - NON-CURRENT INVESTMENTS

₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
A) Trade Investments - (Unquoted in Equity Share of Subsidiary Companies)		
i) Investment-Palkar Farms Private Limited	**31.50**	**31.50**
(175000 shares @₹ 10/- per share)		
B) Other Investments (Unquoted)		
(a) Investments in Equity instrument		
(51085 shares of Dombivli Nagari Sahakari Bank Ltd, FV ₹ 50/- each)	42.46	25.54
(Previous year 51085 shares of Dombivli Nagari Sahakari Bank Ltd, FV ₹ 50/- each)		
b) Investment in Equity instrument		
(250 shares of Shamrao vitthal coop bank ltd, FV ₹ 10/- each)	0.03	0.03
c) Investment in REC Tax Saving Bonds		
(500 REC Bonds of ₹ 10000/- each)	50.00	–
Total	**123.99**	**57.07**

NOTE 5 - OTHER FINANCIAL ASSETS

₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured Considered Good		–
Security Deposits	417.47	325.66
Total	**417.47**	**325.66**

Consolidated Notes to the Financial Statement for the Year ended 31st March 2025 *(Contd..)*

NOTE 6 - OTHER NON-CURRENT ASSETS

₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured Considered Good		
Income Tax Paid (Net of Provision)	307.32	337.25
Total	**307.32**	**337.25**

NOTE 7 - INVENTORIES

₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Raw Materials	5,011.68	4,231.70
Work-in-progress	2,684.74	2,202.09
Finished goods	5,511.25	4,395.19
Packing materials & Fuel	346.86	339.31
Eng spares & consumable	426.85	238.52
Total	**13,981.39**	**11,406.80**

The carrying amount of inventories hypothecated as security for liabilities is ₹ 11918.91Lakh(P.Y. ₹ 9911.36 Lakh)

NOTE 8 - CURRENT INVESTMENTS

₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Investment in Equity Instrument		
Investment in Shares	162.84	177.61
Total	**162.84**	**177.61**

NOTE 8 - STATEMENT OF INVESTMENT AS ON 31-03-2025

₹ in Lakh

Sr. No.	Script Name	Opening Qty.	Book Value	Purchase Qty. (Total)	Value	Sales Share Qty.	Sales Value	Closing Share No.	Closing Share Value	Profit And Loss On Investment
1	SUMITOMO CHEMICAL INDIA LIMITED	1000	389475	0	0	500	261850	500	279675	65125
2	TATA POWER CO LTD.	200	49760	0	0	0	0	200	75080	0
3	POWER FINANCE CORPORATION LTD	400	99890	0	0	0	0	400	165700	0
4	REC Ltd	710	204455	2000	1248305	0	0	2710	1163132	0
5	LIC OF INDIA LTD.	1894	1797406	0	0	0	0	1894	1514064	0
6	YES BANK	220000	4839168	0	0	0	0	220000	3713600	0
7	CAMLINFINE SCIENCES LTD	10000	1352249	0	0	0	0	10000	1677500	0
8	CONTAINER CORPORATION OF INDIA	1500	1325161	0	0	0	0	1500	1037400	0
9	WOCKHARDT LIMITED	100	34380	0	0	100	101500	0	0	67120
10	VODAFONE IDEA LTD	125000	1847780	0	0	0	0	125000	850000	0
11	IRB Infrastructure Developers	2000	123500	0	0	0	0	2000	90320	0

Consolidated Notes to the Financial Statement for the Year ended 31st March 2025 *(Contd..)*

NOTE 8 - STATEMENT OF INVESTMENT AS ON 31-03-2025

₹ in Lakh

Sr. No.	Script Name	Opening Qty.	Book Value	Purchase Qty. (Total)	Value	Sales Share Qty.	Sales Value	Closing Share No.	Closing Share Value	Profit And Loss On Investment
12	MEGHMANI ORGANICS LIMITED	4000	329500	0	0	2000	205440	2000	122780	35440
13	ALOK INDUSTRIES LTD	2500	70125	0	0	0	0	2500	37625	0
14	CANARA BANK	5000	480000	0	0	0	0	5000	445000	0
15	GENERAL INSURANCE CORPORATION OF INDIA	1000	376500	0	0	0	0	1000	421100	0
16	INDIAN RAILWAY CATERING & TOURISM CO LTD	1000	972000	0	0	0	0	1000	727500	0
17	IRCON INTERNATIONAL LIMITED	1000	236000	0	0	0	0	1000	156480	0
18	NHPC LIMITED	10000	890000	0	0	0	0	10000	822000	0
19	NMDC LIMITED	3000	219000	0	0	0	0	3000	206670	0
20	NTPC LIMITED	3000	946500	0	0	0	0	3000	1072800	0
21	INDIAN RAILWAY FINANCE	10000	1569500	0	0	0	0	10000	1244200	0
22	BALMER LAWRIE AND COMPANY	0	0	2500	699350	0	0	2500	461500	0
23	INVESTMENT IN BOND OF REC LTD	0	0	500	5000000	0	0	500	5000000	0
	Actual		**18152349**		**6947655**		**568790**		**21284126**	**167685**
	₹ In Lakhs		**181.52**		**69.48**		**5.69**		**212.84**	**1.68**

NOTE 9 - TRADE RECEIVABLES

₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Trade Receivables - considered Good - Secured	451.67	560.33
Trade Receivables - considered Good - Unsecured	23,918.91	20,705.34
Debt from companies in which Directors of the Company are Directors	1,105.91	513.98
Trade Receivables - Credit Impaired	278.42	210.45
Less: Allowance for expected credit loss	(278.42)	(210.45)
Total	**25,476.49**	**21,779.66**

Consolidated Notes to the Financial Statement for the Year ended 31st March 2025 *(Contd..)*

TRADE RECEIVABLE AGING

FY 2024-2025 ₹ in Lakh

Particulars	Outstanding from due date of payment							
	Unbilled Dues	Billed – Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade receivables – considered good	–	16,199.56	7,406.15	368.89	1,305.67	–	–	25,280.27
ii) Undisputed Trade Receivables — which have significant increase in credit risk	–	–	–	–	83.58	–	–	83.58
iii) Undisputed Trade Receivables — credit impaired	–	–	–	–	39.97	28.63	44.04	112.64
iv) Disputed Trade Receivables— considered good	–	–	–	–	–	–	–	–
v) Disputed Trade Receivables — which have significant increase in credit risk	–	–	–	–	–	–	–	–
vi) Disputed Trade Receivables — credit impaired	–	–	–	–	–	–	–	–
Total		**16,199.56**	**7,406.15**	**368.89**	**1,429.22**	**28.63**	**44.04**	**25,476.49**

TRADE RECEIVABLE AGING

FY 2023-2024 ₹ in Lakh

Particulars	Outstanding from due date of payment							
	Unbilled Dues	Billed – Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade receivables – considered good	–	13,439.27	6,333.68	1,496.56	75.76	–	0.10	21,345.37
ii) Undisputed Trade Receivables — which have significant increase in credit risk	–	–	–	–	168.30	55.53	–	223.83
iii) Undisputed Trade Receivables — credit impaired	–	–	–	–				–
iv) Disputed Trade Receivables— considered good	–	–	–	–	121.18	89.28	–	210.46
v) Disputed Trade Receivables — which have significant increase in credit risk	–	–	–	–	–	–	–	–
vi) Disputed Trade Receivables — credit impaired	–	–	–	–	–	–	–	–
Total		**13,439.27**	**6,333.68**	**1,496.56**	**365.24**	**144.81**	**0.10**	**21,779.66**

NOTE 10- CASH AND CASH EQIVALENTS ₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
I. Cash and Cash Equivalents		
Cash on hand	6.42	11.85
Balances with Banks		
Balances with Banks - Current Accounts	262.17	361.00
Balances with Banks - EEFC Accounts	3.17	10.29
Total -I	**271.77**	**383.15**

Consolidated Notes to the Financial Statement for the Year ended 31st March 2025 *(Contd..)*

Note 10-A- CASH AND CASH EQIVALENTS ₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
II. Other Balances with Banks		
Earmarked Accounts with Banks		
Unpaid Dividend Bank A/c	96.30	97.42
Margin Money /Fixed Deposit Held by Banks		
Maturity upto 12 Mths	1,146.98	1,570.52
Total-II	**1,243.29**	**1,667.94**
Total	**1,515.05**	**2,051.09**

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

NOTE 11 - SHORT TERM LOANS ₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured Considered good		
Advance to Employees	37.85	21.93
Total	**37.85**	**21.93**

NOTE 12 - OTHER CURRENT ASSETS ₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Duty Drawback Refund Receivable	34.29	23.35
Interest Receivable	47.70	52.58
Insurance claim receivable	684.30	31.70
Prepaid Expenses	326.35	292.38
Govt Grants Receivable	557.46	412.31
Capital Advance Current	613.11	1,067.50
Supplier Advance	545.54	150.53
Custom duty paid in advance	31.12	5.68
GST Receivable	2,570.66	1,954.18
Vat Refund Receivable	414.59	134.35
RODTEP RECEIVABLE	54.28	49.73
Total	**5,879.39**	**4,174.29**

NOTE 13 - EQUITY SHARE CAPITAL ₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised:		
10,14,80,000 Equity Shares of ₹ 5/- Each	5,074.00	5,074.00
(Previous year 10.14.80,000 Equity Shares of ₹ 5/- each)		
Total	**5,074.00**	**5,074.00**
Issued, Subscribed & Fully Paid Up:		
7,25,87,560 Equity Shares of ₹ 5/- Each	3,629.38	3,629.38
(Prev year 7,25,87,560 Equity Shares of ₹ 5/- each		
including Shares issued pursuant to Scheme of Amalgamation 1890000 Nos.)		
Total	**3,629.38**	**3,629.38**

Consolidated Notes to the Financial Statement for the Year ended 31st March 2025 *(Contd..)*

NOTE 13-A - RECONCILIATION OF NUMBER OF SHARES

Particulars	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2024
	Equity Shares	Equity Shares	Equity Shares	Equity Shares
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	72,587,560	362,937,800	70,697,560	353,487,800
Add: Shares Issue in the scheme of Amalgamation	–	–	1,890,000	9,450,000
Shares outstanding at the end of the year	**72,587,560**	**362,937,800**	**72,587,560**	**362,937,800**

NOTE 13-B - SHAREHOLDERS HOLDING MORE THAN 5 % SHARE CAPITAL

Name of Shareholder	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2024
	No. of shares	Percentage	No. of shares	Percentage
TECHNO SECURITIES INDIA PVT LTD	8,363,920	11.83%	8,363,920	11.83%
PALKAR FINANCE & CONSULTANCY SERVICES PVT LTD	8,333,920	11.79%	8,333,920	11.79%
TECHNO HOLDINGS INDIA PVT LTD	7,803,960	11.04%	7,803,960	11.04%
UNIGROUP RESOURCES LLP	6,117,920	8.65%	6,117,920	8.65%
VIJAY B PALKAR	6,574,168	9.30%	6,574,168	9.30%
BHARATI V PALKAR	4,279,204	6.05%	4,279,204	6.05%
PALKAR COMMERCIALS PRIVATE LIMITED	4,070,000	5.76%	4,070,000	5.76%

NOTE 13-C - SHAREHOLDING OF PROMOTER

Promoter Name	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2024	% Change during the year
	No. of shares	Percentage	No. of shares	Percentage	
TECHNO SECURITIES INDIA PVT LTD	8,363,920	11.83%	8,363,920	11.83%	–
PALKAR FINANCE & CONSULTANCY SERVICES PVT LTD	8,333,920	11.79%	8,333,920	11.79%	–
TECHNO HOLDINGS INDIA PVT LTD	7,803,960	11.04%	7,803,960	11.04%	–
UNIGROUP RESOURCES LLP	6,117,920	8.65%	6,117,920	8.65%	–
VIJAY B PALKAR	6,574,168	9.30%	6,574,168	9.30%	–
BHARATI V PALKAR	4,279,204	6.05%	4,279,204	6.05%	–
RAHUL PALKAR	710,108	1.00%	710,108	1.00%	–
ASHWINI RAJE	40	0.00%	40	0.00%	–
KIRIT SHAH	587,532	0.83%	587,532	0.83%	–
SANJAY CHOUGULE	11,808	0.02%	11,808	0.02%	–
PALKAR COMMERCIALS PRIVATE LIMITED	4,070,000	5.76%	4,070,000	5.76%	–
ATUL PALKAR	330,478	0.47%	330,478	0.47%	–
MARVEL INDENTING PVT LTD	14,314	0.03%	14,314	0.03%	–
Total	**47,197,372**		**47,197,372**		

Consolidated Notes to the Financial Statement for the Year ended 31st March 2025 *(Contd..)*

NOTE:13-D-SHARE ISSUED FOR CONSIDERATION OTHER THAN CASH

Particulars	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021
	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 Chemicals (Mumbai) Private Limited and Key Organics Pvt Ltd			NIL	NIL	2,000,000.00
Equity shares allotted in the scheme of amalgamation with M/s Pious Engineering Pvt Ltd	1,890,000		–	–	–

NOTE:13-E-TERMS/RIGHTS/RESTRICTIONS

The company has only one class of equity shares having par value of ₹ 5/- 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

₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
a. Capital Reserve		
Opening Balance	151.22	209.72
Less: Reduction during the year	–	58.50
Closing Balance	**151.22**	**151.22**
b. Securities Premium Account		
Opening Balance	2,924.87	2,924.87
Closing Balance	**2,924.87**	**2,924.87**
c. General Reserve		
Opening Balance	10.26	10.26
Closing Balance	**10.26**	**10.26**
d. Foreign Echange Reserve	**216.13**	**156.23**
e. Revaluation Reserve		
Opening Balance	16.75	139.38
Add:- Addition during the year		–
Less:- Reduction During the year	–	122.63
Closing Balance	**16.75**	**16.75**
f. Surplus, i.e. Balance in statement of Profit & Loss		
Opening Balance	19,578.94	15,685.64
Add:- Profit for the year	5,522.77	4,274.99
Add: Non Controlling Interest(NCI)	64.64	24.34
Less:-Short /Excess Provision for Tax	1.24	(52.54)
Less:- Final Dividend	(353.49)	(353.49)
Less:Interim Dividend		
Less:Dividend Distribution Tax		
Closing Balance	**24,814.10**	**19,578.94**
Total	**28,134.19**	**22,838.27**

Consolidated Notes to the Financial Statement for the Year ended 31st March 2025 *(Contd..)*

NOTE 15 - BORROWINGS

₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
I. Secured		
Term loans - From Banks	11,153.65	8,269.15
Less : Current maturities of long-term debt	3,289.89	2,298.47
Total	**7,863.76**	**5,970.67**

NOTE 15.1 - LONG TERM BORROWINGS - NATURE OF SECURITY & TERMS OF REPAYMENT

Loan from banks carry interest ranging from 2.9% to 12.45% p.a. and are secured by way of hypothecation of Plant & Machinery & Equitable Registered Mortgage on some of the company's immovable property and personal guarantees of promoter Directors.

Default in terms of repayment of principal and interest - NIL.

The Company has used the borrowings taken from banks and financial institution for the specific purposes for which they were taken as at the balance sheet date

The Company has registered all the required charges with Registrar of Companies within the statutory period.

Company has made no default in making repayment of borrowings

The major term loan has been availed for financing of Dhule plant.

The term loan is secured by pari passu charge on the land & building and hypothecation of all the present & future fixed assets and intangible assets pertaining to Dhule plant.

NOTE 16 - OTHER NON CURRENT FINANCIAL LIABILITIES

₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Trade/Security Deposits received	206.46	64.54
Total	**206.46**	**64.54**

NOTE 17:- NON CURRENT PROVISIONS

₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Provision for employee benefits		
Gratuity Provision	96.08	81.25
TOTAL	**96.08**	**81.25**

NOTE 18 - DEFERRED TAX LIABILITIES

₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred Tax Liabilities:		
Difference in WDV as per books and as per Income Tax Act, 1961	885.58	670.14
Deferred Tax Asset:		
Disallowances u/s 43B of the Income Tax Act, 1961.	(102.79)	(73.98)
Others	(70.07)	(56.06)
Total	**712.72**	**540.11**

Consolidated Notes to the Financial Statement for the Year ended 31st March 2025 *(Contd..)*

NOTE 19 -BORROWINGS

₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
I. Secured		
Loans repayable on demand - From banks	17,103.85	13,428.45
Current maturities of long-term debt	3,289.89	2,298.47
II. Unsecured Loan		
Loans repayable on demand - From banks	184.75	(0.00)
Loans repayable on demand - Other Parties	–	1.00
Total (I)	**20,578.49**	**15,727.92**

NOTE 20 - CURRENT TRADE PAYABLES

₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Trade Payables		
(A) Total Outstanding dues of micro enterprises and Small enterprises; and	459.51	387.20
(B) Total Outstanding dues of creditor other than micro enterprises and Small enterprises	12,303.54	11,380.52
Total	**12,763.05**	**11,767.71**

TRADE PAYABLE AGEING

FY 2024-2025 ₹ in Lakh

Particulars	Outstanding - from due dates of Payment					Total
	Billed Not Due	<1 Year	1-2 Year	2-3 Year	>3 Year	
(i) MSME	413.63	45.88				459.51
(ii) Others	5,206.84	7,079.56	13.24	1.36	2.53	12,303.54
(iii) Disputed Dues MSME	0	0	0	0	0	0
(iv) Disputed Dues Others	0	0	0	0	0	0
Total	**5,620.47**	**7,125.44**	**13.24**	**1.36**	**2.53**	**12,763.05**

TRADE PAYABLE AGEING

FY 2023-2024 ₹ in Lakh

Particulars	Outstanding - from due dates of Payment					Total
	Billed Not Due	<1 Year	1-2 Year	2-3 Year	>3 Year	
(i) MSME	385.81	1.35		0.04		387.20
(ii) Others	5,008.49	6,317.52	24.29	15.85	14.36	11,380.51
(iii) Disputed Dues MSME	0	0	0	0	0	0
(iv) Disputed Dues Others	0	0	0	0	0	0
Total	**5,394.30**	**6,318.87**	**24.29**	**15.89**	**14.36**	**11,767.71**

NOTE 21 - OTHER CURRENT LIABILITIES

₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Unpaid dividends	96.30	107.29
Statutory Remittances	148.75	127.61
Provision for Expenses	2,963.89	1,870.12
Retention Money	104.83	31.39
Advances from Customers	219.62	360.65
Gratuity Payable To Employee	(0.00)	1.38
Payable on purchase of shares -UK	–	0.05
TOTAL	**3,533.39**	**2,498.49**

Consolidated Notes to the Financial Statement for the Year ended 31st March 2025 *(Contd..)*

Investor Education and Protection Fund ('IEPF')- As at 31st March, 2025 and 31st March, 2024, there is no amount due and outstanding to be transferred to the IEPF by the Company. Unclaimed Dividend, if any, shall be transferred to IEPF as and when they become due.

NOTE 22 - SHORT TERM PROVISIONS

₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Provision for employee benefits		
Bonus Payable	153.17	125.49
Gratuity Provision Short Term	54.66	44.37
Total	**207.83**	**169.86**

NOTE 23 - CURRENT TAX LIABILITIES (NET)

₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for Tax	149.19	188.05
Total	**149.19**	**188.05**

NOTE 24 - REVENUE FROM OPERATIONS

₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Sale of Products (including Excise Duty)	143,955.40	129,415.07
Other Operating Revenues	594.99	364.10
Gross Sales	**144,550.39**	**129,779.16**
Less:		
Inter Division Sales	38,649.23	37,114.26
Sales Product Total (I)	**105,901.16**	**92,664.90**
Trading Sales	1,966.70	1,680.84
Trading Sales Total (II)	**1,966.70**	**1,680.84**
Total Income From Operation (I) + (II)	**107,867.86**	**94,345.75**

NOTE 24 - A - OTHER OPERATING REVENUES

₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Export Benefits - Duty Drawback	234.78	205.91
Export Benefits - RODTEP EXPORT	271.29	150.40
Processing Income	88.93	7.79
Total	**594.99**	**364.10**

NOTE 25 - OTHER INCOME

₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Profit on Sales of Assets(Net)	–	224.78
Profit on sale of Investment	5.59	10.21
Other Non Operating Income	103.42	110.14
Exchange Gain/Loss(Net)	807.83	871.55
Interest Received	104.15	89.03
Govt Grants	482.54	259.57
Interest on Sales Tax Refund	–	1.96
Insurance Claim Received	3.75	–
Dividend Received	4.62	2.55
Provision for debtors Written back	3.52	–
Total	**1,515.41**	**1,569.80**

Consolidated Notes to the Financial Statement for the Year ended 31st March 2025 *(Contd..)*

NOTE 26 - COST OF RAW MATERIALS CONSUMED

₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Stock	4,231.70	6,129.44
Add : Purchases	108,097.19	95,743.40
Less: Inter division purchases	(38,649.23)	(37,114.26)
Add: Freight Inward/ import Cost of RM /PM	1,224.28	1,106.06
	74,903.94	**65,864.65**
Less : Closing Stock RM	5,011.68	4,231.70
Total Raw Material Consumption	**69,892.26**	**61,632.95**
Add : Consumption of Packing Material & Fuel	3,056.84	2,469.91
Total RM/PM/Fuel Consumption	**72,949.09**	**64,102.86**

NOTE 27 - CHANGES IN INVENTORIES

₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
I) Finished goods		
Opening Stock	4,395.19	4,966.53
Less :Closing Stock FG	5,511.25	4,395.19
Total A	**(1,116.06)**	**571.34**
II) Work in Progress		
Opening Stock	2,202.09	1,929.57
Less: Closing Stock WIP	2,684.74	2,202.09
Total B	**(482.66)**	**(272.51)**
Grand Total (A+B)	**(1,598.72)**	**298.83**

NOTE 28 - EMPLOYEES BENEFIT EXPENSES

₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Salaries & Wages	4,579.91	3,516.76
Directors Remuneration	497.26	508.10
Contribution to Provident & other Funds	230.16	199.48
Staff Welfare Expenses	250.18	245.24
Total	**5,557.51**	**4,469.59**

NOTE 29 - FINANCE COSTS

₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Interest expense	2,048.11	2,035.40
Bank Charges	182.30	190.93
Total	**2,230.41**	**2,226.33**

NOTE 30 - DEPRECIATION & AMORTISATION EXPENSES

₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Depreciation on Tangible Assets	1,500.19	1,371.86
Amortisation of Intangible Assets	204.01	154.73
Total	**1,704.20**	**1,526.60**

Consolidated Notes to the Financial Statement for the Year ended 31st March 2025 *(Contd..)*

NOTE 31- OTHER EXPENSES

₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Stores ,Engg.Spares & Consumable	653.01	585.44
Labour Charges	2,707.92	2,350.41
Power Charges	5,873.92	5,359.60
Water Charges	87.54	84.33
Repairs and Maintenance - Factory Buildings	101.71	54.94
Repairs and Maintenance - Machinery	410.81	169.17
Repairs and Maintenance - Others	137.89	140.50
Insurance Charges	233.88	246.30
Rates and Taxes	206.10	122.09
Freight & Forwading Outward Charges	3,291.37	2,096.11
Sales Commission	338.46	378.31
Corporate Social Responsibility Expenses	96.65	83.92
Communication Charges	53.00	56.20
Travelling and Conveyance Expenses	414.48	403.28
Printing and Stationery Expenses	37.56	34.45
Pollution Control and other Testing Expenses	156.66	147.85
Laboratory Expenses & R&D Expenses	118.09	103.61
Business Promotion Expenses	150.68	163.23
Legal and Professional Charges	944.51	939.85
Directors Sitting Fees	15.85	23.32
Office Expenses	85.96	79.26
Security Charges	244.03	188.90
Export Related Expenses	1,305.41	1,023.20
Merger/Amalgamation Expenses	53.03	0.00
Sundry Balances Written Off (net)	0.00	0.02
Local Sales Expenses	1,216.13	837.68
Loss on Sale of Assets	7.13	0.77
Meetings and ROC related Expenses	21.42	21.42
Provision for doubtful Debts (net)	78.10	90.27
Mark to market Investment held for Trading	47.89	3.91
Loss by Theft	4.15	-
Total	**19,093.35**	**15,788.34**

NOTE 32:- 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 ₹ 104.89 lakhs (P. Yr ₹ 14.57 lakhs)

Consolidated Notes to the Financial Statement for the Year ended 31st March 2025 *(Contd..)*

NOTE 33 - CONTINGENT LIABILITIES & COMMITMENT

₹ In Lakhs

Sr. No.	A:-Contingent Liability	2024-25	2023-24
1	Bank Guarantee with IDBI Bank Ltd	–	39.79
2	Bank Guarantee with Axis Bank Ltd	370.89	215.00
3	Letter of Credit with IDBI Bank Ltd	223.80	684.15
4	Letter of Credit with DBS Bank	217.40	206.00
5	Buyers Credit with DBS Bank	139.78	77.57
6	Letter of Credit with HDFC Ltd	1,244.53	814.16
7	Buyers credit with Axis	239.57	–
8	Bank Guarantee with DBS	397.43	–
8	Bank Guarantee with HDFC	35.49	–
9	Income Tax appeal under High Court -Versatile Chemical Ltd for the FY 2008-09.	5.29	5.29
10	Income Tax Order u/s 201(1A) dated 04/02/2021 for A.Y. 2018-19-Indo Amines Limited	25.34	25.34
11	Income Tax order u/s 143(1) -AY 2018-19-Indo Amines Limited	97.32	97.32
12	Income Tax Order No. U/S 147 read with section 144B dated 19/03/2024 for A.Y. 2018-19-Indo Amines Limited	20.99	20.99
13	Income Tax Assessment Order u/s 147 r.w.s 144 dated 24/03/2024 for A.Y.2018-19- Indo Amines Limited (Formerly Known As Sigma Solvents Pvt Ltd.	278.26	278.26
14	Income Tax Intimation Order u/s 143(1) Dated 22/12/2023 AY 2019-20 -Indo Amines Limited	–	118.64
15	Income Tax Intimation Order u/s 143(1) dated 29/12/2021and Assessment Order dated 03/09/2022 for AY 2020-21 -Indo Amines Limited	–	153.14
16	Income Tax Assessment Order dated 21/03/2024 for A.Y. 2022-23 u/s 143(3) read with section 144B of the Income tax Act-Indo Amines Limited	986.84	986.84
17	Supreme Court Order for Penalty Imposed by NGT for Tarapur Unit.-Indo Amines Limited	42.34	42.34
18	Appeal under GST for refund of Imposition of penalty for just expiration of e-way bill during the movement of goods (Period 01/10/2023 to 31/10/2023)-Indo Amines Limited -Baroda	3.83	3.83
19	Appeal Under GST against Order No. 73(9) of the MGST/CGST Act, 2017dated 22/08/2024 F.Y. 19-20 for Difference between GST R 3B Tax Liability & Eway Bill Tax Liability and Excess ITC Claimed	0.89	–
20	TDS default /Late filing demand	0.46	0.72

B. Foreign Currency exposure that are not hedged by the derivative instruments

₹ In Lakhs

Particulars	Balance as at March 31st 2025		Balance as at March 31st 2024	
	In Foreign currency in Lakhs	₹ In Lakhs	In Foreign currency in Lakhs	₹ In Lakhs
Export trade receivables				
USD	102.54	8,623.44	102.39	8,394.56
EURO	51.58	4,666.90	36.60	3,239.87
GBP	**0.66**	**71.66**	**0.32**	**33.26**
UAE	–	–	0.41	8.91
Import trade Payables				
USD	30.57	2,666.20	28.73	2,432.86
GBP	–	–	0.03	3.19
EURO	(0.17)	(15.20)	0.06	5.59
UAE	–	–	–	–
CHF	**–**	**–**	**0.07**	**6.38**
Packing Credit				
USD	–	–	0.92	77.57
EURO	–	–	2.13	195.85
Loan				
EURO	1.40	132.33	–	–
USD	7.40	645.28	–	–

Consolidated Notes to the Financial Statement for the Year ended 31st March 2025 *(Contd..)*

The above table represent total exposure of the company towards foreign exchange denominated liabilities (Net) the companies policy is to hedge its exposure above pre defined threseholds from recognised liabilities and firm commitment. The company does not enter into any derivative instrument for trading or speculation purposes.

The company is mainly exposed to changes in USD.The below table demonstrates the sensitivity to a 5% increase or decrease in the USD against INR with all other variables held constant. The sensitivity anylisis ie prepared on the net unhedged exposure of the company as at the reporting date. 5% represents management's assessments of reasonably possible change in foreign exchange rate.

	EFFECT ON PROFIT AFTER TAX (IN LACS)		EFFECT ON TOTAL EQUITY (IN LACS)	
CHANGE IN USD RATE	**F.Y 2024-2025**	**F.Y 2023-2024**	**F.Y 2024-2025**	**F.Y 2023-2024**
+5%	393.25	337.31	393.25	337.31
-5%	(393.25)	(337.31)	(393.25)	(337.31)

NOTE 34 : RELATED PARTY STATEMENT – IND AS 24 :	
Name of the related parties	**Nature of relationship**
Techno Holding (India) Private Limited Techno Securities (India) Private Limited Palkar Finance & Consultancy Services Private Limited Palkar Commercials Private Limited Versatile Speciality Chemical Limited Palkar Foundation (Trust) Palkar Farms Private Limited	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
Indo Speciality Chemicals Private Limited (w.e.f 13th September 2023)	Subsidiary
Dr. Deepak Kanekar - Non- Executive Director	Chairman & Non-executive Director (upto 21st May, 2024)
Mr. Pradeep Thakur	Chairman and Independent Director (w.e.f. 8th August, 2024)
Mr Vijay Palkar	Managing Director
Mr Rahul Palkar	Joint Managing Director
Mrs Bharati Palkar	Whole time Director
Mr. Jayaprakash Shetty	Whole time Director
Mr.Keyur Chitre	Whole time Director (up to 31st May, 2024)
Mr Vijay Naik	Whole time Director (up to 30th November, 2023)
Mr Adhikrao Shingade	Whole time Director
Mr Saji Jose	Whole time Director (w.e.f. 1st June, 2024)
Mr.Ajay Marathe	Independent Director
Mr. Satish Chitale	Independent Director
Mr. Roahan Deshpande	Independent Director (up to 24th February, 2025)
Mr. Vijay Sane	Independent Director
Mr. Avinash Aphale	Independent Director
Mr. Dhaval Vora	Non-Executive Director
Mrs. Suniti Thombre	Key Managerial Personnel-CFO
Ms. Tripti Sawant	Key Managerial Personnel-Company Secretary

Consolidated Notes to the Financial Statement for the Year ended 31st March 2025 *(Contd..)*

NOTE 34 : RELATED PARTY STATEMENT – IND AS 24 :

RELATED PARTY TRANSACTION

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

	2024-25	2024-25	2024-25	2024-25	2023-24	2023-24	2023-24	2023-24
Nature of Transactions	**Subsidiary**	**Associates**	**Companies controlled by Directors**	**Directors & Key Managerial Person**	**Subsidiary**	**Associates**	**Companies controlled by Directors**	**Directors & Key Managerial Person**
Sales								
Versatile Speciality Chemical Ltd			1,022.49				1,343.99	
Palkar Farms Private Limited			5.41		–		4.21	
Purchase								
Palkar Farms Private Limited	1,041.66						736.56	
Versatile Speciality Chemical Ltd	–		1,257.80				376.12	
Commission on Profit								
Dr Deepak Kanekar	–	–	–	3.33				24.20
PNG Design	–	–	–	–			30.00	
Warehouse Rent								
Versatile Speciality Chemical Ltd			6.00				6.00	
Palkar Farms Private Limited			0.12				0.12	
Tractor Rent								
Palkar Farms Private Limited			3.00				3.00	
Marketing & Management Fees								
Palkar Farms Private Limited			12.00				12.00	
Consultancy Charges								
PNG Design			–	–			70.02	–
CSR Activity								
Palkar Foundation			73.04				61.87	
Directors Remuneration								
Mr Vijay Palkar				150.00				150.00
Mr Rahul Palkar				100.00				100.00
Mrs Bharati Palkar				120.00				120.00
Mr Keyur Chitre				5.80				31.87
Mr Nandu Gupta				–				42.15
Mr. Jayaprakash Shetty				16.21				13.58
Mr Adhikrao Shingade				36.74				30.05
Mr. Saji Jose				14.69				
Mr Vijay Naik				–				17.17
Salary & Wages								
Mrs. Suniti Thombre				29.46				8.53
Mr. Mukesh Agarwal				–				18.97
Mrs. Tripti Sawant				14.81				10.54
Directors sitting fees								
Mr Vijay Palkar				0.75				1.25
Mr Rahul Palkar				1.00				1.25
Mrs Bharati Palkar				1.00				1.25
Mr Keyur Chitre				–				1.25
Dr Deepak Kanekar				–				1.06
Mr Dhaval Vora				1.20				0.40
Mr Suneel Raje				–				0.25
Mrs Laxmi Kantam				–				0.25
Mr Jayaprakash Shetty				1.00				1.25

Consolidated Notes to the Financial Statement for the Year ended 31st March 2025 *(Contd..)*

NOTE 34 : RELATED PARTY STATEMENT – IND AS 24 :

RELATED PARTY TRANSACTION

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

Nature of Transactions	2024-25 Subsidiary	2024-25 Associates	2024-25 Companies controlled by Directors	2024-25 Directors & Key Managerial Person	2023-24 Subsidiary	2023-24 Associates	2023-24 Companies controlled by Directors	2023-24 Directors & Key Managerial Person
Mr Nandu Gupta				–				0.75
Mr Satish Chitale				1.57				1.78
Mr Nandan Khambete				–				0.86
Mr Ajay Marathe				1.72				2.24
Mr Rohan Deshpande				1.66				2.06
Mr Adhikrao Shingade				1.00				1.25
Mr Vijay Naik				–				1.00
Mrs Tripti Sawant (Company Secretary)				0.80				1.00
Mr.Pradeep Thakur				1.78				2.30
Mr.Vijay Sane				0.81				1.06
Mr.Avinash Aphale				1.06				0.81
Mr. Saji Jose				0.50				–
Receivable								
Versatile Speciality Chemical Ltd	–		1,086.10				673.01	
Palkar Farms Private Limited			–				11.08	
Advance to supplier								
Versatile Speciality Chemical Ltd			–				455.59	
Payable								
Pious Engineering Private Limited								
Dividend paid								
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	
Mr Vijay Palkar				32.87				32.87
Mr Rahul Palkar				3.55				3.55
Mr. Nandu Gupta				–				6.31
Mrs Bharti Palkar				21.40				21.40

All Related Party Transactions entered during the year were in Ordinary Course of the Business and at Arm's Length basis.

NOTE 35 : SEGMENT REPORT

SEGMENT REPORTING - 2024-2025

(A) SEGMENTWISE DETAILS (PRIMARY)

A) The company is primarily operating in only one business (i.e. manufacturing of chemicals) as well as one geographical segment , hence no Primary segment reporting has been made.

Consolidated Notes to the Financial Statement for the Year ended 31st March 2025 *(Contd..)*

(B) GEOGRAPHICAL DETAILS (SECONDARY)	Inside India	Outside India	2024-2025 ₹ In Lakhs Total
SEGMENT REVENUE			
Total Revenue	**57,937.69**	**49,335.18**	**107,272.87**
(Previous Year)	(49,618.95)	(44,362.70)	(93,981.65)
Total Segment Revenue	**57,937.69**	**49,335.18**	**107,272.87**
OTHER INFORMATION			
Fixed Assets(Net Block)	**26,464.19**	**–**	**26,464.19**
(Previous Year)	(20,886.44)	–	20,886.44

NOTE 36 : ADDITIONAL REGULATORY INFORMATION	(₹ In Lakh)	
Particulars	**2024-2025**	**2023-2024**
(i) Title deeds of Immovable Properties not held in name of the Company.	Nil	Nil
ii) fair value of investment property	NA	NA
iii) Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) during the Financial year.	NA	NA
iv) company has not revalued its intangible assets during Financial year.	NA	NA
v) Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.	Nil	Nil

(vi) Capital Work In Progress (CWIP) ₹ In Lakh

Capital Work In Progress FY 24-25	Amount of CWIP for a period of				Total*
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in Progress	2,405.23	1,103.34	–	–	3,508.57
Projects Temporarily Suspended					

Capital Work In Progress FY 23-24	Amount of CWIP for a period of				Total*
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in Progress	1,693.00	565.44	–	–	2,258.45
Projects Temporarily Suspended	–	–	–	–	–

Capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan,

vii) Intangible Assets under development : NIL (P.Y Nil)

viii) Details of Benami Propert held: NIL (P.Y.Nil)

ix) Borrowings from banks or financial institutions on the basis of security of current assets:-

Quarterly statements of current assets filed by the company with banks are in agreement with the books of accounts.

x) Company is not declared wilful defaulter by any bank or financial institution or other lender.

xi) Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956. (P.Y. Nil)

xii) No charge or satisfaction of charge is yet to be registered with ROC beyond the statutory period.(P.Y. Nil)

xiii) Compliance with Number of Layers of Companies : NA (P.Y. NA)

xiv) Utilisation of Borrowed funds and share premium

a) Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities

Consolidated Notes to the Financial Statement for the Year ended 31st March 2025 *(Contd..)*

identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

b) Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.(P.Y. Nil)

xv) Ratio

RATIO	NUMERATOR	DENOMINATOR	CURRENT PERIOD	PREVIOUS PERIOD	VARIANCE	REASON FOR VARIANCE
CURRENT RATIO	**CURRENT ASSET**	**CURRENT LIABILITY**	1.26	1.31	-3.16	
Mar-25	47,053.01	37,231.95				
Mar-24	39,611.39	30,352.05				
DEBT-EQUITY RATIO	**TOTAL DEBT**	**SHAREHOLDER'S EQUITY**	0.90	0.82	9.22	
Mar-25	28,442.25	31,763.56				
Mar-24	21,698.60	26,467.65				
DEBT-SERVICE COVERAGE RATIO	**EARNINGS FOR DEBT SERVICE**	**DEBT SERVICE**	4.76	3.86	23.11	Due to Increase in Earning
Mar-25	9,740.91	2,048.11				
Mar-24	7,862.98	2,035.40				
RETURN ON EQUITY RATIO	**NET PROFIT AFTER TAX**	**AVG SHAREHOLDER'S EQUITY**	18.97	17.43	8.82	
Mar-25	5,522.77	29,115.61				
Mar-24	4,274.99	24,524.51				
INVENTORY TURNOVER RATIO	**SALES**	**AVG INVENTORY**	8.45	7.53	12.29	Increase in Inventory
Mar-25	107,272.87	12,694.10				
Mar-24	93,981.65	12,487.62				
TRADE RECEIVABLES TURNOVER RATIO	**NET CREDIT SALES**	**AVG ACCOUNTS RECEIVABLES**	4.54	4.64	-2.16	
Mar-25	107,272.87	23,628.07				
Mar-24	93,981.65	20,261.59				
TRADE PAYABLES TURNOVER RATIO	**NET CREDIT PURCHASE**	**AVG ACCOUNTS PAYABLES**	5.66	5.29	6.99	
Mar-25	69,447.96	12,265.39				
Mar-24	58,629.14	11,075.90				
NET CAPITAL TURNOVER RATIO	**NET SALES**	**AVG WORKING CAPITAL**	10.92	10.15	7.61	
Mar-25	107,272.87	9,821.06				
Mar-24	93,981.65	9,259.34				

Consolidated Notes to the Financial Statement for the Year ended 31st March 2025 *(Contd..)*

RATIO	NUMERATOR	DENOMINATOR	CURRENT PERIOD	PREVIOUS PERIOD	VARIANCE	REASON FOR VARIANCE
NET PROFIT RATIO	**NET PROFIT**	**NET SALES**	5.15	4.55	13.18	Increase in earning
Mar-25	5,522.77	107,272.87				
Mar-24	4,274.99	93,981.65				
RETURN ON CAPITAL EMPLOYED	**EARNING BEFORE INTEREST & TAXES**	**CAPITAL EMPLOYED**	0.24	0.24	0.97	
Mar-25	9,740.91	40,642.59				
Mar-24	7,862.98	33,124.23				
RETURN ON INVESTMENT	**RETURN**	**COST OF INVESTMENT**	0.16	0.32	-51.06	Increase in earning
Mar-25	45.07	286.83				
Mar-24	75.34	234.68				

NOTE 37: NOTES ON CONSOLIDATION

(Rupees in lakh)

Name of Entitiy in Group	Net Assets, i.e. Total Assets minus Total Liabilities		Share in Profit & Loss	
	As % of Consolidate net Assets	Amount	As % of Consolidate Profit & Loss	Amount
Indo Amines Ltd	99.29%	31537.60	109.85%	6,138.72
Subsidiaries - Indian				
Indo Specialty Chemicals Pvt Ltd Formerly Known As Ashok Surfactants Pvt Ltd	1.45%	459.82	2.42%	135.46
Subsidiaries - Foreign				
Indo Amines (Europe) Ltd	-1.80%	(572.01)	–2.44%	(136.19)
Indo Amines (Malaysia) SDN BHD	0.20%	62.09	–0.06%	(3.60)
Indo Amines (Changzhou) Co., LTD	0.04%	11.87	–0.01%	(0.51)
Indo Amines America LLC	4.31%	1368.89	–7.68%	(429.23)
Less: - Inter Co Elimination	-3.48%	-1104.68	–2.08%	(116.39)
Total	**100.00%**	**31763.58**	**100.00%**	**5588.26**

NOTE 38 : STATUTORY GROUP INFORMATION

(Rupees in lakh)

Name of Entitiy in Group	Net Assets, i.e. Total Assets minus Total Liabilities		Share in Profit & Loss		Share in other comprehensive Income		Share in Total comprehensive Income	
	As % of Consolidate net Assets	Amount	As % of Consolidate Profit & Loss	Amount	As % of Consolidate Other Comprehensive Income	Amount	As % of Consolidate Other Comprehensive Income	Amount
Parent	**99.29%**	**31,537.60**	**109.85%**	**6,139.99**	**100%**	**(1.27)**	**109.82%**	**6,138.72**
Subsidiaries							2.42%	135.46
Indian	**1.45%**	**459.82**	**2.42%**	**135.46**	**0%**	**–**	**2.42%**	**135.46**
Indo Specialty Chemicals Pvt Ltd Formerly Known As Ashok Surfactants Pvt Ltd	1.45%	459.82	2.42%	135.46	0%	–	2.42%	135.46
Foreign	**2.74%**	**870.84**	**–10.19%**	**(569.53)**	**0%**	**–**	**-10.19%**	**(569.53)**
Indo Amines America LLC	4.31%	1,368.89	–7.68%	(429.23)	0%	–	-7.68%	(429.23)
Indo Amines Malaysia SDN BHD	0.20%	62.09	–0.06%	(3.60)	0%	–	-0.06%	(3.60)
Indo Amines (Europe) Ltd	-1.80%	(572.01)	–2.44%	(136.19)	–	–	-2.44%	(136.19)
Indo Amines (Changzhou) Co., LTD	0.04%	11.87	–0.01%	(0.51)	–	–	-0.01%	(0.51)
Inter Co Elimination	**-3.48%**	**-1,104.68**	**–2.08%**	**(116.39)**	**–**	**–**	**-2.08%**	**(116.39)**
Non-controlling Interest in all Subsidaries	0.76%	240.39	1.27%	70.82	–	–		
Total	**100%**	**31,763.58**	**100%**	**5,589.53**	**100%**	**(1.27)**	**100%**	**5,588.26**

Consolidated Notes to the Financial Statement for the Year ended 31st March 2025 *(Contd..)*

NOTE 39:

The Board has approved draft scheme of Amalgamation of M/s Pious Engineering Private Limited with the company at its meeting held on August 8, 2022, considering appointed date of Amalgamation as January 1, 2023. The Scheme has received the No-objection Letter from NSE Ltd & BSE Ltd on 19th July 2023. The Scheme has been submitted to Hon'ble NCLT, Mumbai Bench for their approval and the same has been approved by the Hon'ble NCLT, Mumbai bench vide its order dated 11th Nov. 2024 approving the appointed date for the Scheme as 1st Jan 2023. The Company has given effect to the Scheme from the Appointed Date specified in the Scheme i.e. 1st Jan 2023 in accordance with IND AS 103- Business Combination.

Accounting treatment of the amalgmation of Pious Engineering Pvt Ltd :

a) As per the requirements under the Scheme of Amalgamation, the Company has accounted for the amalgamation of "Pious Engineering Private Limited"or "PEPL" as per the Pooling of Interest Method in compliance with the principles laid down by Appendix C of Ind AS 103, i.e. business combination of entities under common control read with the clarification issued by Ind AS Transition Facilitation Group' ("ITFG") issued by Institute of Chartered Accountants of India ('ICAI').

b) Consequently, the Company has recognized the assets and liabilities of PEPL at their carrying values.

c) The Company has recorded the asset and liabilities of the Merged Undertaking vested in it pursuant to thisScheme at the respective book values appearing in the books of the Merged Undertaking (Appointed date as approved by the scheme of Amalgamation).

d) The value of investment in the Merged Undertaking in the books of the Company shall be cancelled.

e) No adjustments are made to reflect fair values, or recognise any new assets or liabilities As per clarification in Ind AS Transition Facilitation Group (ITFG) Clarification Bulletin 9, Capital Reserve has been recognised in the books of the Company.

₹ in Lakh

Particulars	AMOUNT	AMOUNT
Property, Plant and Equipment as on 31-12-2024	**31.50**	
Other Asset	**3.02**	
TOTAL PROPERTY PLANT & EQUIPMENT		**34.52**
CURRENT ASSETS		
Other Financial Assets	0.62	
Cash & Cash equivalent	24.64	
Trade Receivables	102.18	
Inventories	29.17	
Loans & advances to employees& deposit	2.48	
Other Current Assets	3.39	162.48
Total Assets		197.01
LIABILITIES		
Trade Payables	48.16	
Unsecured loans	1.00	
Secured loans - Bank	61.28	
Other Financial Liabilities	10.00	
Other current liabilities	5.92	
Total Liabilities		126.37
Total Identifiable net assets at fair value		**70.64**
Consideration to be transferred(1890000' x 5 per share		94.50
reserve & surplus		-34.64
Capital Reserve arising on acquisition		**-58.50**

NOTE 40: DIVIDEND

(Rupees in lakh)

Dividend on equity shares paid during the year	Year 2024-2025	Year 2023-2024
Dividend	353.49	353.49

The Board of Directors have proposed final dividend of Re. 0.50/-per share for Financial Year 2024-25 for the approval of the members at the ensuing Annual General Meeting.

Consolidated Notes to the Financial Statement for the Year ended 31st March 2025 *(Contd..)*

NOTE 41:

Capital commitments (Net of Advances) ₹ 507.42 lakhs. (P Yr. 1627.31 lakhs)

NOTE 42:

During the year , the company has conducted an exhaustive physical verification of its property, plants & equipment. The net excess in value on such physical verification of ₹ 34.53 lakh is reflected in these accounts as reduction in repairs & maintainance of assets

NOTE 43:

On 12th June 2024, there was a fire at Company's W-35 plant facility in Dombivli location, which resulted in damage to Inventory and Property, Plant & Equipments situated therein. The cost of inventory destroyed by fire is ₹ 260.30 Lakh. The said loss is shown as receivable from insurance company. The cost of repairing or replacing the damaged property alongwith book value of property, plant & machinery amounts to ₹ 336.46 lakh. The said loss is shown as receivable from insurance company

NOTE 44:

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 Kulkarni and Khanolkar
Chartered Accountants
Firm Registration No : 105407W
Sd/-
Mihir Bapat
Partner
Membership No. : 163657

Place : Dombivli
Date : 22nd May 2025

For and on behalf of the Board
Indo Amines Limited

Sd/-
Vijay B Palkar
Managing Director & CEO
DIN 00136027

Sd/-
Rahul Palkar
Joint Managing Director
DIN 00325590

Sd/-
Suniti Thombre
Chief Financial Officer

Sd/-
Tripti Sawant
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: _____