

**29th ANNUAL REPORT
2021-2022**



INDO AMINES LIMITED

Passion for growth



**INDO
AMINES
LIMITED**

VISION

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

MISSION

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

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

BOARD OF DIRECTORS

- Dr. Deepak Kanekar, M.Sc. Ph.D.**
Chairman & Non - Executive Director (DIN 02570268)
- Mr. Vijay B. Palkar, B.Sc. B.Tech**
Managing Director & CEO (Promoter) (DIN 00136027)
- Mrs. Bharati V. Palkar, B.Sc**
Whole Time Director (Promoter) (DIN 00136185)
- Mr. Rahul V. Palkar, M.Sc**
Joint Managing Director (Promoter)(DIN 00325590)
- Mr. Adhikrao Abaji Shingade, BE, B-Tech, ME, M-Tech**
Whole Time Director (DIN 09219226)
- Mr. R. Raghavendra Ravi, B.Sc. Tech, PGDM IIM A (upto 31/03/2022)**
Independent Non - Executive Director (DIN 00136289)
- Mr. Vijay Parashram Naik, BE**
Whole Time Director (DIN 08998268)
- Mr. Dhawal Vora, B.Com., ICWA, ACS (upto 31/03/2022)**
Independent Non - Executive Director (DIN 00130115)
- Mr. Mahendra Ramchandra Thakoor, Dip. in Electrical Engineering (upto 26/02/2022)**
Independent Non - Executive Director (DIN 01832396)
- Mr. Salim Dawood Memon, B.Com (upto 21/01/2022)**
Non-Executive Director (DIN 00903766)
- Mr. Suneel Raje, Dip. in Textiles**
Independent Non - Executive Director (DIN 07816980)
- Mr. Keyur Chitre, MS-Chemistry Stevens NJ**
Whole Time Director (DIN : 07800503)
- Dr. Prof. Lakshmi Kantam, FNA, FNASC, FRSC, FMASC**
Independent Non - Executive Director (DIN: 07831607)
- Mr. Satish Chitale, B.Com, M.Com., ACMA., F.C.A.**
Independent Non - Executive Director (DIN : 08149259)
- Mr. Nandu Hariprasad Gupta, B.Com**
Whole Time Director (DIN : 00335406)
- Mr. Jayaprakash Anand Shetty, B.Com**
Whole Time Director (DIN : 07980763)
- Mr. Nandan Girish Khambete, Bcom, LLB, FCA, CS**
Non-Executive Director (DIN: 08963471)
- Mr. Ajay Marathe, Bcom, ACA, Insolvency Professional**
Independent Non-Executive Director (DIN: 09522762)
- Mr. Rohan Deshpande, B.B.A LLB, MCI Arb, Counsel, Bombay High Court & Barrister (Unregistered), England & Wales, Inner Temple.**
Independent Non-Executive Director (DIN: 09520645)
- Mr. Pradeep Thakur, Post Graduation in Chemistry, Diploma in Export Management, Masters in Administrative Management**
Independent Non-Executive Director (DIN: 00685992)

KEY MANAGERIAL PERSONNEL

- Mr. Mukeshkumar Agrawal, B.Com. Inter CA**
Chief Financial Officer (CFO)
- Ms. Tripti Sharma, BA&F, ACS, LLB**
Company Secretary & Compliance Officer

AUDITORS

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

INTERNAL AUDITORS

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

COST AUDITORS

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

SECRETARIAL AUDITORS

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

BANKERS

- | | |
|------------------------------------|---|
| IDBI Bank Ltd. | Dombivli Nagari Sahakari Bank Ltd. |
| Axis Bank | HDFC Bank |
| SVC Bank | Yes Bank |
| DBS Bank India Ltd. | Citi Bank |
| Kotak Mahindra Bank Limited | |

REGISTERED OFFICE

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

REGISTRARS & SHARE TRANSFER AGENTS

BIGSHARE SERVICES PVT LTD.
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,
Email Address: investor@bigshareonline.com

MANUFACTURING FACILITIES AT:

- Plot No. W-35, D-58, W162, W-37/38/39 and W 38 (P), W 123 Phase II, MIDC, Dombivli (E), Dist. Thane – 421 203, Maharashtra;
- Plot No. A-39/A-40, Dombivli Industrial Area, MIDC Phase-I, Village Asde-Golavali, Off Kalyan Manpada Road, Dombivli (East), Thane – 421 203. Maharashtra;
- A 35 and A35/A at MIDC Badlapur, Maharashtra
- Plot No. W-265, W-266A, TTC INDL Area Rabale MIDC, Navi Mumbai – 400 701;
- Plot No. E-6, B-14, C-73, C-78/79/80, C-81, E-29 MIDC Mahad Dist. Raigad - 422 309;
- Plot No D-151, D- 152, D-70,J-5 Additional Industrial Area, Avadhan, MIDC, Dhule – 424006, Maharashtra;
- Plot No. K-33, MIDC Tarapur, Boisar, Dist. Palghar – 401506;
- Survey No. 1723/1724/1746, Tundav, Taluka Savli, Baroda, Gujarat.

SHARES LISTED AT:

Stock Exchanges - BSE Limited and
National Stock Exchange of India Limited

29th ANNUAL GENERAL MEETING

Date : 12th September, 2022
Day : Monday
Time : 11:30 AM
Place : W-44, MIDC Phase II, Dombivli (E), Dist. Thane – 421203

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Notice

NOTICE IS HEREBY GIVEN THAT THE 29TH ANNUAL GENERAL MEETING OF THE MEMBERS OF INDO AMINES LIMITED WILL BE HELD ON MONDAY, 12TH SEPTEMBER, 2022 AT 11:30 A.M. THROUGH VIDEO CONFERENCING/OTHER AUDIO-VISUAL MEANS TO TRANSACT THE FOLLOWING BUSINESSES. THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY AT W-44, MIDC PHASE II, DOMBIVLI (E), DIST. THANE – 421203.

ORDINARY BUSINESS:

1. Adoption of Financial Statements for the Financial Year ended March 31, 2022:

To receive, consider and adopt the Audited Financial Statements for the year ended March 31, 2022 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, 2022 and the reports of auditors thereon;

2. Declaration of Final Dividend on Equity Shares for the Financial Year ended March 31, 2022:

To consider and declare Final Dividend of 10% i.e. ₹ 0.50 paise per equity share on face value of ₹ 5/- each for the financial year ended March 31, 2022 as recommended by the Board.

3. Re-Appointment of Mr. Keyur Paresh Chitre (DIN:07800503), Director liable to Retire by Rotation and whom had offered himself for re-appointment:

To appoint a Director in place of Mr. Keyur Paresh Chitre (DIN: 07800503) who retires by rotation, and being eligible offers himself for re-appointment.

4. Re-Appointment of Mr. Nandan Girish Khambete (DIN:08963471), Director liable to Retire by Rotation and whom had offered himself for re-appointment:

To appoint a Director in place of Mr. Nandan Girish Khambete (DIN: 08963471), who retires by rotation, and being eligible offers himself for re-appointment.

5. Appointment of Statutory Auditor and fix their remuneration:

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

“**RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. V S Somani & Co., Chartered Accountants, Mumbai (FRN:117589W) be appointed as Auditors of the Company in place of retiring auditors M/s. Sanjay M. Kangutkar & Associates, Chartered Accountants, Mumbai (FRN:117959W) to hold office from the conclusion of this 29th Annual General Meeting till the conclusion of 34th Annual General Meeting to be held for the financial year ended 31st March, 2027 in the Financial Year 2027-28 on such remuneration as may be recommended by the Audit Committee and decided by the Board of Directors in consultation with the Statutory 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 of the accounts of the Company.

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

SPECIAL BUSINESS:

6. Ratification of remuneration of Cost Auditor:

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

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the recommendation of the Audit Committee and the Board of Directors, the remuneration payable to M/s. Gangan & Company, Cost Accountants (FRN:100651) who were appointed by the Board of Directors of the Company to conduct the audit of the Cost records of the Company for the financial year 2022-23 amounting to ₹ 2,20,000/- (Rupees Two Lakhs Twenty Thousand Only) plus applicable GST and reimbursement of travelling and out of pocket expenses be and is hereby ratified and approved.

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

Notice (Contd..)**7. Re-appointment of Mr. Rahul Vijay Palkar (DIN:00325590) as Joint Managing Director of the Company for Three Years:**

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

“RESOLVED THAT pursuant to the applicable provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (‘the Rules’) and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘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, 2022 to August 04, 2025, 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. Re-appointment of Mr. Nandu Hariprasad Gupta (DIN:00335406) as a Whole-Time Director of the Company:

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

“RESOLVED THAT pursuant to the applicable provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (‘the Rules’) and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘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. Nandu Hariprasad Gupta (DIN: 00335406) be and is hereby re-appointed as Whole-Time Director of the Company for the further period of One year with effect from August 09, 2022 to August 08, 2023, 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. Nandu Gupta 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. Nandu Gupta, the Board of Directors of the Company be and is hereby authorized (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter, vary, revise, modify 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

Notice (Contd..)

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

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

"RESOLVED THAT pursuant to the provisions of Section 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Rules') read with Regulation 17 and other 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, consents, permissions and sanctions, as may be required, Consent of the members of the Company be and is hereby accorded for payment of remuneration by way of commission to Dr. Deepak Shankar Kanekar (DIN:02570268) Chairman & Non-Executive Director of the Company for an amount not exceeding ₹ 25,00,000/- (Rupees Twenty Five Lakhs Only) for the financial year 2022-23.

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

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. Approval of Remuneration to Mr. Nandan Girish Khambete (DIN: 08963471) Non-Executive Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Section 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Rules') read with Regulation 17 and other 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, consents, permissions and sanctions as may be required, payment of remuneration by way of professional/consultancy fees made to Mr. Nandan Girish Khambete (DIN: 08963471) Non-Executive Director of the Company till March 31, 2022 be and is hereby approved.

RESOLVED FURTHER THAT pursuant to the provisions of Section 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Rules') read with Regulation 17 and other 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, consents, permissions and sanctions, as may be required, Consent of the members of the Company be and is hereby accorded for payment of remuneration by way of professional/consultancy fees to Mr. Nandan Khambete, Non-Executive Director of the Company for an amount not exceeding ₹ 10,00,000/- (Rupees Ten Lakhs Only) for the financial year 2022-23.

RESOLVED FURTHER THAT during the aforesaid financial year, the Board of Directors of the Company be and is hereby authorized (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter, vary, revise, modify or change the aforementioned remuneration from time to time and any time it shall not exceed the maximum amount of ₹ 10,00,000/- (Rupees Ten Lakhs Only) for the financial year 2022-23.

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

Notice (Contd..)

incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution.”

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

Sd/-

Dr. Deepak Kanekar
Chairman & Director
DIN:02570268

Place: Dombivli, Thane

Date: 8th August, 2022

Registered office:

W-44, Phase – II, MIDC, Dombivli (E)

Dist. Thane – 421 203

NOTES:

1. In view of the continuing COVID-19 pandemic situation and social distancing norm to be followed and pursuant to General Circular No.14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021 Circular No. 19/2021 dated December 08, 2021 Circular No. 21/2021 dated December 14, 2021 and Circular No. 02/2022 dated May 05, 2022 respectively, issued by the Ministry of Corporate Affairs (“MCA Circulars”), Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/ P/2021/11 dated January 15, 2021 and Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by the Securities and Exchange Board of India (“SEBI Circular”) and in compliance with the provisions of the Companies Act, 2013 (“Act”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 29th Annual General Meeting (‘29th AGM/AGM’) of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the 29th AGM shall be the Registered Office of the Company.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Listing Regulations, as may be amended, and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 29th AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (‘CDSL’) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting, participation in the AGM through VC/OAVM and the e-voting system on the date of the 29th AGM will be provided by CDSL.
3. For convenience of the members and proper conduct of the AGM, Members can login and join the AGM in the VC/OAVM mode at least 15 (fifteen) minutes before the time scheduled of the commencement of the Meeting by following the procedure mentioned below. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No.14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 02/2022 dated May 5, 2022 respectively as the AGM shall be conducted through VC/ OAVM, the facility for appointment of proxy by the members to attend and cast vote for the members is not available for this AGM and hence the proxy form and attendance slip including Route map are not annexed to the Notice. However, in pursuance of Section 113 of the Companies Act, 2013, the Body Corporate member/ institutional members are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate and cast their votes through e-voting. Accordingly, Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at shares@indoaminesltd.com
6. Regulation 36 (1)(b) and (c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 prescribes that a listed entity shall send a hard copy of the statement containing salient features of all the documents, as prescribed in Section 136 of the Companies Act, 2013 to the shareholders who have not registered their email

Notice (Contd..)

addresses and hard copies of full annual reports to those shareholders, who request for the same, respectively. However, in line with the General Circular No.14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 02/2022 dated May 5, 2022 respectively, issued by the Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD1/CIR/ P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR /P/2021/11 dated January 15, 2021 and Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the Annual Report for the Financial Year 2021-22 and the Notice of AGM are being sent in electronic mode to Members whose names appear on the Register of Members/ List of Beneficial owners as received from M/s. Bigshare Services Private Limited (“RTA”) and whose email address is available with the RTA, the Company or the Depository Participant(s) as on Friday, August 12, 2022. Members may note that, Notice and Annual Report 2021-22 can also be accessed on the website of the Company at www.indoaminesltd.com and on the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com. Interested Members can write to the company at shares@indoaminesltd.com for hard copy of Annual Report for the financial year 2021-22.

7. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the 29th Annual General Meeting (‘AGM’) and the relevant details of director seeking appointment and re-appointment as required under Regulation Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as required under Secretarial Standards -2 on General Meetings issued by the Institute of Company Secretaries of India is annexed thereto.
8. In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from April 01, 2019. In view of the above, Members are advised to dematerialize shares held by them in physical form.
9. Members holding the shares in physical form are requested to notify immediately any update/change of address and/or details of PAN and Bank account to M/s. Bigshare Services Private Limited, the Registrar and Share Transfer Agent of the Company. In case shares held in dematerialised form, the information regarding change/update of address, details of bank and PAN should be given to their respective Depository Participant.
10. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
11. The register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 06 September, 2022 to Monday, 12 September, 2022 (both days inclusive) for the purpose of the 29th AGM of the Company.
12. Members who wish to claim dividends, which have remained unclaimed, are requested to contact the Secretarial Department, at the Registered Office of the Company or office of the Registrar and Share Transfer Agent (‘RTA’) of the Company i.e. M/s Bigshare Services Private Limited. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company’s Unpaid Dividend Account will be transferred to the Investor Education Protection Fund (‘IEPF’), as per provisions of Section 124 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force). Final Dividend for the Financial Year 2014-15 is due for transfer to IEPF in the month of November 30, 2022. Shareholders are requested to ensure that they claim the dividend before transfer of the said amount to IEPF Authority. The Company has uploaded the information of unclaimed/ unpaid dividend in respect of the financial years on the website of IEPF viz. “www.iepf.gov.in” and on the website of the Company viz. “www.indoaminesltd.com”
13. The details of unpaid or unclaimed dividends, along with the due dates for transfer to the Investor Education and Protection Fund (IEPF) of the Central Government pursuant to Section 124 of the Companies Act are provided in the Corporate Governance Report, which forms part of the Board of Directors Report. Further, those Shareholders who have a valid claim to any unclaimed dividends which are not yet transferred, may claim the same from the Company immediately. Pursuant to Section 124(2) of the Companies Act, 2013, the Company has uploaded details of unpaid and unclaimed amounts lying with the Company in respect of dividends declared for the Financial Year 2020-21, on the website of the Company, www.indoaminesltd.com
14. Members who have not claimed their dividend(s) are requested to make their claim to the Company at the Registered Office or to the Registrar & Share Transfer Agent of the Company at the earliest but not later than the due dates for transfer to IEPF. Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of Unpaid and Unclaimed dividend amount(s) lying with the Company as of August 6, 2021 (date of last AGM) on the website of the Company, viz., www.indoaminesltd.com, as also on the website of the Ministry of Corporate Affairs (MCA).
15. Members may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividend paid or distributed by a Company after April 01, 2020 shall be taxable in the hands of the Shareholders. The Company shall, therefore, be required to deduct Tax at Source (TDS) at the time of making payment of Final Dividend, if declared by the Shareholders. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961.

Notice (Contd.)

- a) For Resident Shareholders, TDS shall be deducted under Section 194 of the Income Tax Act, 1961 at rate in force (at present 10%) on the amount of Dividend declared and paid by the Company for the Financial Year 2021-22, provided Permanent Account Number (PAN) is registered by the Shareholder. If PAN is not registered, TDS would be deducted at rate in force (at present 20%) as per Section 206AA of the Income Tax Act, 1961.

However, no tax shall be deducted on the Dividend payable to a resident individual if the total dividend to be received by such resident individual during the Financial Year 2021-22 does not exceed `5,000/-. Please note that this includes future dividends, if any, which may be declared by the Company during the Financial Year 2021-22. Separately, in cases where a Shareholder provides Form 15G (applicable to any resident person other than a company or a firm) / Form 15H (applicable to a resident individual above the age of 60 years), provided that the eligibility conditions are being met, no TDS shall be deducted.

- b) For Mutual Fund Shareholders, TDS is exempt under Section 10(23D), provided Mutual Funds provide SEBI Registration / Central Board of Direct Taxes (CBDT) notification and a declaration that their income is exempt under Section 10(23D) of the Income Tax Act, 1961.
- c) For Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI), tax will be deducted under Section 196D of the Income Tax Act, 1961, at applicable rate, including surcharge and cess.
- d) For Other Non-Resident Shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 of the Income Tax Act, 1961, at the rates in force. However, as per Section 90 of the Income Tax Act, 1961, the Non-Resident Shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the Shareholder, if they are more beneficial to them. For this purpose, i.e., to avail the Tax Treaty benefits, the Non-Resident Shareholder will have to provide the following:
- Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the Shareholder is resident;
 - Self-declaration in Form 10F;
 - Self-attested copy of the Permanent Account Number (PAN) Card allotted by the Indian Income Tax authorities;
 - Self-declaration, certifying the following points:
 - i. Member is and will continue to remain a tax resident of the country of its residence during the Financial Year 2021-22;
 - ii. Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
 - iii. Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
 - iv. Member is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and
 - v. Member does not have a taxable presence or a permanent establishment in India during the Financial Year 2021-22.

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

16. Shareholders may make an online submission of Form 15G / 15H and Form 10F, along with the requisite supporting documents as mentioned above, as applicable, on the website of M/s. Bigshare Services Pvt. Ltd. (at www.bigshareonline.com). The Shareholders may also download these forms from RTA's website and send physical copies of the duly filled forms/documents to RTA's Registered Office at Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra, India. The aforesaid declarations and documents need to be submitted by the Shareholders on or before Monday, September 05, 2022 by 11.59 p.m. (IST) to M/s. Bigshare Service Pvt. Ltd. It may please be noted that Forms received after the said date and incomplete or incorrect forms shall not be considered and shall not be eligible for non-deduction or lower deduction of tax.
17. It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details / documents from a Shareholder, there would still be an option available with such Shareholder to file the return of income and claim an appropriate refund, if eligible.

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

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|-----------------------------------|--|
| Notice | <p>18. Shareholders can avail the facility of nomination in respect of shares held by them in physical form, pursuant to the provisions of Section 72 of the Companies Act, 2013 read with the Rules framed thereunder. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to M/s. Bigshare Services Pvt. Ltd. Members holding in electronic form may contact their respective Depository Participants for availing this facility.</p> |
| Directors' Report | <p>19. The Securities and Exchange Board of India ("SEBI") has made it mandatory for all listed companies to use the Bank Account details furnished by the Depositories and the Bank Account details maintained by the RTA for payment of Dividend through Electronic Clearing Service (ECS) to investors wherever ECS and Bank details are available. In the absence of ECS facilities, the Company will print the Bank Account details, if available, on the payment instrument for distribution of Dividend. The Company will not entertain any direct request from Members holding shares in electronic mode for deletion of / change in such Bank Account details. Further, Instructions if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode. Members who wish to change such Bank Account details are therefore requested to advise their Depository Participant(s) about such change, with complete details of Bank Account.</p> <p>20. Shareholders holding the shares in electronic mode may please note that their dividend would be paid through National Electronic Clearing System (NECS) or Electronic Clearing Services (ECS) at the available RBI locations or NEFT. The dividend would be credited to their bank account as per the mandate given by the Shareholders to their Depository Participant(s). In the absence of availability of NECS/ECS/NEFT facility, the dividend would be paid through warrants and the Bank details as furnished by the respective Depositories to the Company will be printed on their dividend warrants as per the applicable Regulations. For Shareholders who have not updated their bank account details, Dividend Warrants / Demand Drafts will be sent to their registered addresses upon normalization of the postal services.</p> |
| Annexures to Directors' Report | <p>21. Shareholders are requested to send their Bank Account particulars (viz. Account No., Name & Branch of the Bank and the MICR Code) to their Depository Participants (DPs) in case the shares are held in electronic mode or to Bigshare Services Pvt. Ltd., the Registrar and Share Transfer Agent in case the shares are held in physical mode for printing on dividend warrant to ensure that there is no fraudulent encashment of the warrants.</p> <p>22. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in dematerialized form are, therefore, requested to submit their PAN to the Depository Participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Bigshare Services Pvt. Ltd.</p> <p>23. Shareholders holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. For the safety and interest of the Shareholders, it is important that bank account details are correctly provided to the Depository Participants and registered against their demat account.</p> |
| Standalone Financial Statements | <p>24. Shareholders holding shares in physical mode, who have not provided the information regarding bank particulars, are requested to register/update their Bank details (e.g. name of the bank and the branch, bank account number, 9 digits MICR number, 11 digit IFS Code and the nature of account) online with Bigshare on its website (at www.bigshareonline.com) along with the copy of the signed request letter mentioning the name and address of the Shareholder, scanned copy of the Share Certificate (front and back), self-attested copy of the PAN Card, and self-attested copy of any document (eg.: Driving License, Election Identity Card, Passport) in support of the address of the Shareholder along with a copy of latest cancelled cheque with the Shareholder's name. Shareholders holding shares in electronic mode are requested to register their Bank details with the relevant Depository Participant.</p> <p>25. SEBI has mandated those securities of listed companies can be transferred only in dematerialized form from April 01, 2019, except in case of transmission and transposition of securities. In view of the same and to avail various benefits of dematerialization, Shareholders are advised to dematerialize shares held by them in physical form and for ease in portfolio management. Shareholders can contact the Company or Bigshare Services Pvt. Ltd. for assistance in this regard. Shareholders holding shares in more than one folio in the same name(s) are requested to send the details of their folios along with share certificates so as to enable the Company to consolidate their holding into one folio.</p> |
| Consolidated Financial Statements | <p>26. The Board of Directors have appointed Mr. Shashank Ghaisas (Membership No. FCS F11782) Partner of M/s. AVS & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the votes cast through the e-voting system at the meeting and remote e-voting process in a fair and transparent manner.</p> <p>27. The Scrutinizer shall submit his report to the Chairman of the Meeting or any person authorized by him within 48 hours of the conclusion of the AGM. The Results declared along with the report of Scrutinizer shall be placed on the website of the Company www.indoaminesltd.com and on website of CDSL immediately after declaration of results by the Chairman or person authorized by him in this behalf. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.</p> |

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28. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Monday, September 05, 2022 (“Cut-off date”), are entitled to avail the facility of remote e-voting as well as e-voting system as on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
29. The Company has fixed Monday, September 05, 2022 as the ‘Record Date’ for determining entitlement of members to final dividend for the financial year ended March 31, 2022, if approved at the 29th AGM. If the final dividend, as recommended by the Board of Directors, is approved at the 29th AGM, payment of such dividend subject to deduction of tax at source will be made on or before Wednesday, 12th October, 2022.
30. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the 29th AGM and prior to the Cut-off date i.e. Monday, September 05, 2022 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned below.
31. The remote e-voting period will commence at 9.00 a.m. on Friday, September 09, 2022 and will end at 5.00 p.m. on Sunday, September 11, 2022. In addition, the Members attending the 29th AGM who have not cast their vote by remote e-voting shall be eligible for e-voting at the 29th AGM. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.
32. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of Companies Act, and all other documents referred to in the Annual Report, will be available in electronic mode. Members can inspect the same by sending an email to shares@indoaminesltd.com
33. **Instructions to members for Remote E-voting:**

- (i) The voting period begins at 9.00 a.m. on Friday, September 09, 2022 and will end at 5.00 p.m. on Sunday, September 11, 2022. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, September 05, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders /retail shareholders is at a negligible level.

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

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

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

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

| Type of shareholders | Login Method |
|--|--|
| Individual Shareholders holding securities in Demat mode with CDSL | <p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>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 is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers’ website directly.</p> |

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

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

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

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

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

- The shareholders should log on to the e-voting website www.evotingindia.com
- Click on Shareholders module

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- (vi) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

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

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

| For Shareholders holding shares in Demat Form other than individual and Physical Form | |
|---|---|
| PAN | Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v). |

- (x) After entering these details appropriately, click on "SUBMIT" tab.
- (xi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xiii) Click on the <220817006> for the relevant <Indo Amines Limited> on which you choose to vote.
- (xiv) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xvi) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xviii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xix) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xx) Shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively.
- (xxi) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

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- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; shares@indoaminesltd.com, shashank.ghaisas@avsassociates.co.in (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

34. Process for those shareholders whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:

- i. **For Physical shareholders** - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA at shares@indoaminesltd.com /investor@bigshareonline.com.
- ii. **For Demat shareholders** - Please provide Demat account details (CDSL-16-digit beneficiary ID or NSDL-16-digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company/RTA at shares@indoaminesltd.com /investor@bigshareonline.com
- iii. The Company/RTA shall co-ordinate with CDSL and provides the login credentials to the above-mentioned shareholders.

35. **Instructions for Shareholders Attending the AGM/EGM Through VC/OAVM & E-Voting during Meeting are as under:**

- i. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- ii. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- iii. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- iv. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- v. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- vi. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- vii. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at shares@indoaminesltd.com. These queries will be replied to by the company suitably by email.
- viii. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- ix. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- x. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the AGM.

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36. For assistance / queries for E-voting etc.;

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.

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

37. Other Instructions:

- The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Monday, September 05, 2022.
- The scrutinizer shall after the conclusion of e-voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days from the date of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and the Chairman or the person authorized by him in writing shall declare the result of the voting forthwith.
- The results declared along with the report of the scrutinizer shall be placed on the website of the Company www.indoaminesltd.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be immediately communicated to the BSE and NSE.
- The venue of the AGM shall be deemed to be the Registered Office of the Company at W-44, MIDC Phase II, Dombivli (E), Dist. Thane 421203.

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

Sd/-

Dr. Deepak Kanekar
Chairman & Director
DIN: 02570268

Place : Dombivli
Date : 8th August, 2022

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:

M/s. Sanjay M. Kangutkar & Associates, Chartered Accountants, Mumbai (FRN:117959W) were appointed as Statutory Auditors of the Company at 24th Annual General Meeting held on December 29, 2017 for a period of 5 years, up to the conclusion of 29th Annual General Meeting. Since tenure of M/s. Sanjay M. Kangutkar & Associates, Chartered Accountants is coming to end at ensuing 29th Annual General Meeting therefore it is hereby recommended by Audit Committee & Board of Directors of the Company to appoint M/s. V S Somani & Co., Chartered Accountants, Mumbai (FRN:117589W) as Statutory Auditor of the company for a period of 5 years. M/s. V S Somani & Co., Chartered Accountants, are eligible and have given their consent for their appointment as Statutory Auditors of the Company and has issued certificate confirming that their appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Companies Act, 2013 ('the Act') and the rules made thereunder.

M/s. V S Somani & Co., Chartered Accountants, have confirmed that they are eligible for the proposed appointment under the Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder. Based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to appoint M/s. V S Somani & Co., Chartered Accountants, Mumbai (FRN:117589W), as the Statutory Auditors of the Company for a term of five consecutive years, who shall hold office from the conclusion of this 29th Annual General Meeting till the conclusion of 34th Annual General Meeting to be held for the financial year ended 31st March, 2027 in the Financial Year 2027-28 on such remuneration as mentioned below in addition to applicable taxes, reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company. The firm holds the 'Peer Review' certificate as issued by 'ICAI'. The Board recommends the resolution set out at **Item No. 5** of the Notice for approval by the Members by way of an **Ordinary Resolution**. None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

A statement containing additional disclosure as required under Regulation 36(5) of the Listing Regulations

| | |
|--|--|
| Proposed fees payable to the statutory auditor for the financial year 2022-23 not exceeding in ₹ | ₹ 12 Lakhs |
| Term of appointment | Five years |
| Material changes in the fee payable to new Statutory auditor | No material changes. The increased fees commensurate with the size of the Company, audit coverage and scope of work. |
| Basis of recommendation for appointment including the details in relation to and credentials of the Statutory auditor proposed to be appointed | M/s. V S Somani & Co. Chartered Accountants, is proprietary Concern is having more than 24 years' experience in Auditing, Consulting, Taxation, and Accounting, etc. The recommendations made by the Audit Committee, and the Board of Directors of the Company, are in fulfillment of the eligible criteria as prescribed under the Companies Act, 2013 and the applicable rules made thereunder. |

ITEM NO. 6:

The Board of Directors of the Company at their meeting held on May 30, 2022 based on the recommendation of the Audit Committee, had considered and approved the re-appointment and remuneration of M/s. Gangan & Company, Cost Accountants (FRN:100651), as the Cost Auditor for the audit of the cost accounting records of the Company for the Financial Year ending March 31, 2023, at a remuneration not exceeding ₹ 2,20,000/- (Rupees Two Lakhs Twenty Thousand only) excluding taxes and reimbursement of out of pocket expenses at actuals, if any, in connection with audit. M/s. Gangan & Company, Cost Accountants (FRN:100651) have confirmed that they hold a valid certificate of practice under sub section (1) of Section 6 of the Cost and Work Accountants Act, 1959 and is not disqualified under section 141 read with section 148 of the Companies Act, 2013 and rules made thereunder.

Pursuant to provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost records and Audit) Rules, 2014 (including any statutory modification(s) and/ or re-enactment(s) for the time being in force), the remuneration payable to Cost Auditor has to be ratified by the members of the Company. Accordingly, ratification by the members is sought to the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company for the financial year ending March 31, 2023.

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

ITEM NO. 7:

Mr. Rahul Vijay Palkar (DIN: 00325590) was appointed as Joint Managing Director of the Company for the period of Three years w.e.f. 5th August, 2019 to 4th August, 2022. Mr. Rahul Palkar aged 42 years, having more than 28 years of experience with Chemical Industry. He is Promoter of the Company. The Members are further informed that, considering his rich and varied experience in the Chemical Industry and his association and participation in day-to-day affairs, management and growth of the Company, it would be in the interest of the Company to continue to avail his considerable expertise. Hence, management of the Company has proposed, Nomination and Remuneration Committee has recommended, Audit Committee and Board of Directors has approved his re-

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

appointment as Joint Managing Director of the Company for the further period of three years w.e.f. 5th August, 2022 to 4th August, 2025, not liable to retire by rotation on the terms and conditions including remuneration mentioned below:

| | |
|-----------------------------------|---|
| Name | Mr. Rahul Vijay Palkar |
| Designation | Joint Managing Director |
| Period | 5th August, 2022 to 4th August, 2025 |
| Remuneration | Not exceeding ₹ 1,00,00,000/- Per Annum with the power to board to vary from time to time with the maximum limit of ₹ 1,50,00,000/- Per Annum any time during his tenure. |
| Relationship with other Directors | Mr. Vijay Palkar – Father Mrs. Bharati Palkar – Mother |

Mr. Rahul Palkar would be entitled to Company's contribution to provided 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 appointee and Mr. Vijay Palkar & Mrs. Bharati Palkar, Directors of the Company and to the extent their collective shareholding in the Company, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution.

The Board recommends the **Special Resolution** set out at **Item No. 7** of the accompanying Notice in the interests of the Company.

ITEM NO. 8:

Mr. Nandu Hariprasad Gupta (DIN:00335406) was appointed as Whole-Time Director of the Company in the 28th Annual General Meeting for the period of one year w.e.f. 10th August, 2021 to 09th August, 2022. The members are further informed that, Mr. Nandu Gupta is having a good experience of more than three decades in Chemical Manufacturing and Trading. Other side, Mr. Nandu Gupta is well versed with the Acts, rules and laws applicable to chemical industry in which currently Company carrying its business operations. Hence, considering his rich and varied experience, management of the Company has proposed, Nomination and Remuneration Committee has recommended, Audit Committee and Board of Directors has approved his re-appointment as Whole-Time Director of the Company for a further period of One Year w.e.f. 10th August, 2022 to 09th August, 2023 liable to retire by rotation on the terms and conditions including remuneration mentioned below:

| | |
|--------------|---|
| Name | Mr. Nandu Gupta |
| Designation | Whole-time Director |
| Period | 1 Year w.e.f. 10th August, 2022 to 09th August, 2023 |
| Remuneration | Not exceeding ₹ 80,00,000/- Per Annum with the power to board to vary from time to time with the maximum limit of ₹ 1,00,00,000/- Per Annum any time during his tenure. |

Mr. Nandu Gupta would be entitled to Company's contribution to provided fund and other perquisites, facilities including Housing Allowance, 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. Nandu Gupta, including his profile, as required by the Act, SEBI 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. Nandu Gupta being appointee and his relatives and to the extent of their shareholding in the Company, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution.

The Board recommends the **Special Resolution** set out at **Item No. 8** of the accompanying Notice in the interests of the Company.

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

ITEM NO. 9:

The Members at their 28th Annual General Meeting held on Friday, August 06, 2021 has approved payment of remuneration by way of commission to Dr. Deepak Kanekar, Chairman & Non-Executive Director of the Company for an amount not exceeding ₹ 25,00,000/- (Rupees Twenty-Five Lakhs Only) per annum for the period of four years commencing from April 1, 2021 to March 31, 2025 by way of Special Resolution under the provisions of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013.

Pursuant to provisions of Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 approval of shareholders by way of Special Resolution shall be obtained every year in which the annual remuneration payable to single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors. Since, remuneration payable to Dr. Deepak Kanekar may exceed 50% of total annual remuneration payable to all Non-Executive Directors of the Company for the financial year 2022-23. Hence, based on the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company at their meeting held on May 30, 2022 have proposed to seek approval of the shareholders by way of Special Resolution for payment of remuneration to Dr. Deepak Kanekar for the financial year 2022-23. Relevant details relating to Dr. Deepak Kanekar as required by the Act, SEBI Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI") are provided in the "Annexure" to the Notice.

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

The Board recommends the **Special Resolution** set out at **Item No. 9** of the accompanying Notice in the interests of the Company.

ITEM NO. 10:

The Members at their 28th Annual General Meeting held on Friday, August 06, 2021 has approved the appointment of Mr. Nandan Girish Khambete as Non-Executive Director of the Company under Section 152, 160 and other applicable provisions of the Companies Act, 2013. Mr. Nandan Khambete is Proprietor of M/s. N G Khambete & Co., Chartered Accountant Firm based at Thane. Mr. Nandan Khambete is a Fellow member of the Institute of Chartered Accountants of India (ICAI). He is also a Qualified Company Secretary and hold LLB Degree from Mumbai University. He has vast exposure to GST, Income Tax, Customs, Foreign Trade Policy and other Indirect Taxes and represented at Income Tax Investigations, GST Anti Evasion Wing Enquiries and at DRI Offices.

Considering his vast exposure to GST, Income Tax, Customs etc. the Company is taking Professional/Consultancy Services from M/s. N G Khambete & Co., Chartered Accountant for its GST and other taxation matters and on regular basis the company is paying professional/consultancy fees for the same. Payment of professional/consultancy fees to M/s. N G Khambete & Co., is covered in the remuneration criteria of Mr. Nandan Khambete, Non-Executive Director of the Company under Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015.

Pursuant to Regulation 17(6) of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 read with section 197 and Schedule V of the Companies Act, 2013 approval of shareholders is required for payment of fees or compensation or remuneration to Non-Executive Director except sitting fees. Hence, based on the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company at their meeting held on May 30, 2022 has proposed to seek approval of the shareholders by way of Special Resolution for payment of remuneration made to Mr. Nandan Khambete including professional/consultancy fees paid to M/s. N G Khambete & Co. till March 31, 2022 as well as the approval of the shareholders is also sought for payment of remuneration to Mr. Nandan Khambete by way of professional/consultancy fees to M/s. N G Khambete & Co. for the financial year 2022-23.

Relevant details relating to Mr. Nandan Khambete 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. Nandan Khambete, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution.

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

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

Sd/-

Dr. Deepak Kanekar
Chairman & Director
DIN:02570268

Place: Dombivli, Thane

Date: 8th August, 2022

Registered office:

W-44, Phase – II, MIDC, Dombivli (E)

Dist. Thane – 421 203

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

Details of Director(s) seeking Appointment and Re-appointment or Fixation of Remuneration at the ensuing 29th Annual general Meeting (pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of Secretarial Standard - 2):

| Particulars | Rahul Palkar | Nandu Gupta |
|---|--|---|
| Age | 42 Years | 63 Years |
| Work Experience in functional area | More than 28 years | 34 Years |
| Qualification | M.Sc | Bachelor of Commerce |
| Terms and Condition of Appointment & Last Remuneration including Sitting Fees | Joint Managing Director for further period of 3 Years w.e.f. 5th August, 2022 to 4th August, 2025. Last Remuneration Drawn FY 2021-22: ₹ 101.25 Lakhs | Whole-Time Director of the Company for 1 year from 10th August, 2022 to 09th August, 2023. Last Remuneration Drawn FY 2021-22: ₹ 81.25 Lakhs |
| Remuneration sought to be paid | As mentioned in the Notice | As mentioned in the Notice |
| Directorship in other Companies including Listed Company | Five | Three |
| Membership of Committees of other Companies including Listed Company (Audit Committee /Nomination Remuneration Committee/Stakeholders Relationship Committee) | Nil | Nil |
| No. of Shares held in the Company | 710,808 | 15,77,218 |
| First Appointment by the Board | February 19, 1994 | August 10, 2018 |
| Relationship with other Director, Manager & KMP | Relative of Mr. Vijay Palkar & Mrs. Bharati Palkar | No Relation |
| Board Meeting attended (F.Y. 2021-22) | Five | Five |

| Particulars | Deepak Kanekar | Nandan Khambete |
|---|--|---|
| Age | 69 years | 29 Years |
| Work Experience in functional area | 37 years | 7 Years |
| Qualification | M.Sc. Ph.D. | Chartered Accountant, Company Secretary, B.Com, LLB |
| Terms and Condition of Appointment & Last Remuneration including Sitting Fees | Chairman & Non- Executive Director of the Company Last Remuneration Drawn FY 2021-22: ₹ 21.06 Lakhs | Non-Executive Director of the Company Last Remuneration Drawn FY 2021-22: ₹ 9.71 Lakhs |
| Remuneration sought to be paid | As mentioned in the Notice | As mentioned in the Notice |
| Directorship in other Companies including Listed Company | Nil | Nil |
| Membership of Committees of other Companies including Listed Company (Audit Committee /Nomination Remuneration Committee/Stakeholders Relationship Committee) | Nil | Nil |
| No. of Shares held in the Company | 6,334 | 1,250 |
| First Appointment by the Board | March 31, 2009 | November 17, 2020 |
| Relationship with other Director, Manager & KMP | No Relation | No Relation |
| Board Meeting attended (F.Y. 2021-22) | Four | Four |

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

| Particulars | Keyur Chitre |
|--|---|
| Age | 40 Years |
| Work Experience in functional area | 6 Years |
| Qualification | MS in Chemistry |
| Terms and Condition of Appointment & Last Remuneration including Sitting Fees | Whole Time Director of the Company with effect From 29th December, 2020 to 28th December, 2023 Last Remuneration Drawn ₹ 24.10 Lakhs |
| Directorship in other Companies including Listed Company | Nil |
| Membership of Committees of other Companies including Listed Company (Audit Committee /Nomination Remuneration Committee/ Stakeholders Relationship Committee) | Nil |
| No. of Shares held in the Company | Nil |
| First Appointment by the Board | 10th May, 2017 |
| Relationship with other Director, Manager & KMP | No Relation |
| Board Meeting attended (F.Y. 2021-22) | Five |

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

I. General Information:

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

Standalone financial Performance:

(Rupees in Lakhs)

| Particulars | F.Y. 2019-20 | F.Y. 2020-21 | F.Y. 2021-22 |
|------------------------------------|--------------|--------------|--------------|
| Total Income from Operations (Net) | 47,230.02 | 53,935.43 | 78,018.43 |
| Total Expenses | 46,000.84 | 50,338.96 | 75,527.92 |
| Profit/Loss Before Tax | 1,867.79 | 4,307.50 | 3,518.35 |
| Profit/Loss After Tax | 1,379.28 | 3304.78 | 2490.97 |

Consolidated financial Performance:

(Rupees in Lakhs)

| Particulars | F.Y. 2019-20 | F.Y. 2020-21 | F.Y. 2021-22 |
|------------------------------------|--------------|--------------|--------------|
| Total Income from Operations (Net) | 47,874.84 | 54,053.21 | 78,603.72 |
| Total Expenses | 46,699.13 | 49,960.09 | 76,187.87 |
| Profit/Loss Before Tax | 1,834.03 | 4,898.83 | 3,451.49 |
| Profit/Loss After Tax | 1,281.49 | 3,754.31 | 2313.50 |

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

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

II. Information about the appointee:

| Particulars | Rahul Palkar | Nandu Gupta |
|--|--|---|
| Background details | Mr. Rahul Palkar is Master of Science. He has 28 years of experience of the chemical industry and serving as Director of the Company since 1994. | Mr. Nandu Gupta holds Graduate qualification in Commerce. He has spent more than 31 years in chemical manufacturing and trading and Mr. Nandu Gupta is well acquainted with the Acts, rules and laws applicable to chemical industry in which currently Company carrying its business activities. |
| Remuneration / sitting fees received in FY 2021-22 (₹ In Lakhs) including Sitting Fees | 101.25 | 81.25 |
| Recognition or awards | – | – |
| Job profile and his suitability | 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. Nandu Gupta shall be responsible for the day today operation and managing the affairs of the Company under the Superintendence, guidance and control of the Board. |
| Remuneration proposed | As mentioned in Notice | As mentioned in Notice |
| Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any | Promoter of the Company and relative of Mr. Vijay Palkar & Mrs. Bharati Palkar | Nil |

| Particulars | Deepak Kanekar | Nandan Khambete |
|--|--|--|
| Background details | Dr. Deepak Kanekar is Master in Science and Doctor of Philosophy. He has more than 27 years of experience of chemical industry. | Mr. Nandan Khambete Fellow Member of Institute of Chartered Accountants of India and Qualified Company Secretary along With holding degree of Bachelor of Law (LLB) degree from Mumbai University after completion of graduation in Commerce. He is having over 7 years of quality experience in providing services in the core areas of Audit, Taxation, Corporate Advisory, Corporate Finance etc. to large and medium size industries |
| Remuneration / sitting fees received in FY 2021-22 (₹ In Lakhs) including Sitting Fees | 21.06 | 9.71 |
| Recognition or awards | – | – |
| Job profile and his suitability | Dr. Deepak Kanekar shall be responsible for the increase in the sales and production capacity of the Company along with active involvement in daily activities of the Company. | Mr. Nandan Girish Khambete shall be helpful to reach us towards better results of the Company in the form of good corporate governance, financial reporting, better directions and suggestions whenever required. |
| Remuneration proposed | As mentioned in Notice | As mentioned in Notice |
| Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any | Nil | Nil |

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

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

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

IV. Other information:

Reasons of loss or inadequate profits, Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms: During the last three financial years the Company is in profit and further the Company is also making necessary efforts to improve its performance and productivity. The Company has reported profit in the F.Y. 2021-22.

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

V. Disclosures:

The remuneration package of the appointees is fully described in the Explanatory Statement as stated above. The requisite details of remuneration etc., of Directors are included in the Corporate Governance Report forming part of the Annual Report of Financial Year 2021-22 of the Company.

Directors' Report

To,
The Members,
INDO AMINES LIMITED

The Board of Directors are pleased to present the 29th Annual Report of the Company along with the audited financial statements (Standalone and Consolidated) for the financial year ended on 31st March, 2022.

1. FINANCIAL RESULTS:

(₹ In Lakhs)

| Particulars | Standalone | | Consolidated | |
|---|------------|-----------|--------------|-----------|
| | 2021-22 | 2020-21 | 2021-22 | 2020-21 |
| Gross Total revenue | 78,018.43 | 53,935.43 | 78,603.72 | 54,053.21 |
| Profit before tax and exceptional item | 3,518.35 | 4,307.50 | 3,451.49 | 4,898.83 |
| Profit for the year (after tax and attributable to shareholders) | 2,490.97 | 3,304.78 | 2,313.50 | 3,754.31 |
| Other Comprehensive Income for the year (not to be reclassified to P&L) | (10.72) | 24.02 | (10.72) | 24.47 |
| Other Comprehensive Income for the year (to be reclassified to P&L) | – | – | – | – |
| Surplus brought forward from last balance sheet | 9,390.07 | 6,562.21 | 9,896.89 | 6,688.18 |
| Profit available for appropriation | 2,479.73 | 3,328.81 | 2,302.78 | 3,778.78 |
| Appropriations: | | | | |
| Dividend | (212.09) | (530.23) | (212.09) | (530.23) |
| Tax on Dividend | – | – | – | – |
| Other | (46.96) | 29.28 | (17.62) | (39.84) |
| Surplus carried forward | 11,610.75 | 9,390.07 | 11,942.57 | 9,896.89 |

2. COMPANY PERFORMANCE:

Standalone:

During the financial year 2021-2022, total revenue of the Company on standalone basis is ₹ 78,018.43/- lakhs as against ₹ 53,935.43/- lakhs in the previous year. Profit before Tax of ₹ 3,518.35/- lakhs as against ₹ 4,307.50/- lakhs in the previous year, Profit After Tax of ₹ 2,479.73/- lakhs as against ₹ 3,328.81/- lakhs in the previous year.

Consolidated:

During the financial year 2021-2022, total revenue of the Company on consolidated basis is ₹ 78,603.72/- lakhs as against ₹ 54,053.21/- lakhs in the previous year. Profit before Tax of ₹ 3,451.49/- lakhs as against ₹ 4,898.83/- lakhs in the previous year, Profit after Tax of ₹ 2,302.78/- lakhs as against ₹ 3,778.78/- lakhs in the previous year.

3. CONSOLIDATED FINANCIAL STATEMENTS:

As per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and applicable provisions of the Companies Act, 2013 read with the rules made thereunder, the Consolidated Financial Statements of the Company for the financial year 2021-22 have been prepared in compliance with applicable Accounting Standards and on the basis of audited financial statements of the Company, its subsidiaries and associate companies, as approved by the respective Board of Directors.

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

4. DEPOSITES:

During financial year 2021-22, the Company did not accepted any deposit within the meaning of sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

5. LISTING OF SHARES:

The Company has received approval for listing of equity shares of the Company on the National Stock Exchange of India Limited w.e.f. April 29, 2022.

Currently your Company's shares are listed on BSE & NSE respectively. The annual listing fees for the financial year 2022-23 to BSE & NSE has been paid by the Company.

Directors' Report (Contd..)

6. SHARE CAPITAL:

The paid-up share capital of the Company as at 31st March, 2022 was 7,06,97,560 equity shares of 5/- each aggregating to ₹ 35,34,87,800.

During the financial year under review, pursuant to shareholders approval by way of Postal Ballot on 24th December, 2021, every 1 (one) equity share of the nominal/face value of 10/- each was sub-divided into 2 (Two) equity shares of the nominal/face value of 5/- each to improve the liquidity of the Company's share and to make it more affordable for small investors and to broad base the small investors base. Details of Sub-division/ Split of Shares are as follows:

| Type of Capital | Pre-Share Capital | | | Post Share Capital | | |
|--|-------------------|----------------|-------------------------|--------------------|----------------|-------------------------|
| | No. of Equity | Face Value (₹) | Total Share Capital (₹) | No. of Equity | Face Value (₹) | Total Share Capital (₹) |
| Authorised Share Capital | 5,07,40,000 | 10 | 50,74,00,000 | 10,14,80,000 | 5 | 50,74,00,000 |
| Issued, paid up and Subscribed Capital | 3,53,48,780 | 10 | 35,34,87,800 | 7,06,97,560 | 5 | 35,34,87,800 |

7. DIVIDEND:

The Board of Directors at their meeting held on 30th May, 2022, have recommended payment of ₹ 0.50/- (Rupees Fifty Paise) (10%) per equity share of the face value of ₹ 5/- (Rupee Ten only) each as final dividend for the financial year ended 31st March, 2022. The total final dividend payout will amount to ₹ 35,347,280/- 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 05th September, 2022. 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 29th (Twenty Ninth) Annual General Meeting of the Company, forming a part of this Annual Report.

8. TRANSFER TO RESERVE:

The Company has not transferred any amount to the Reserve for the financial year ended March 31, 2022.

9. SUBSIDIARIES/ JOINT VENTURES & ASSOCIATE COMPANYS:

As on 31st March, 2022, the Company had the following subsidiaries & Associate Companies:

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

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

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

In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and consolidated financial statements has been placed on the website of the Company, www.indoaminesltd.com 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. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. Keyur Chitre (DIN: 07800503) and Mr. Nandan Khambete (DIN: 08963471) of the Company, is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offers themselves for re-appointment. Your directors recommend their re-appointment.

Directors' Report (Contd..)

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

Demise of Mr. Madhav N. Nandgaonkar (DIN: 07739453) as an Independent Director of the Company:

With deep regret, we report the sad demise of our Independent Director, Mr. Madhav N. Nandgaonkar, on April 7, 2021. Your directors would like to place on record their highest gratitude and appreciation for the guidance given by Mr. Nandgaonkar to the Board during his tenure as a director

Resignation of Mr. Nishikant Sule (DIN: 03480278) as an Independent Director of the Company:

Mr. Nishikant Sule (DIN: 03480278) Independent Director of the Company has resigned from the designation of Independent Director of the Company with effect from June 03, 2021. The Company has received confirmation from Mr. Nishikant Sule that there are no other reasons for his resignation other than those which is provided in the resignation letter dated June 03, 2021. The Board places on record its sincere appreciation of the contribution made by Mr. Nishikant Sule during his association with the Company.

Resignation of Mr. Changdeo Kadam (DIN: 00807296) as a Whole Time Director of the Company:

Mr. Changdeo Kadam (DIN: 00807296) Whole Time Director of the Company has resigned from the designation of Whole Time Director of the Company with effect from June 22, 2021. The Company has received confirmation from Mr. Changdeo Kadam that there are no other reasons for his resignation other than those which is provided in the resignation letter dated June 22, 2021. The Board places on record its sincere appreciation of the contribution made by Mr. Changdeo Kadam during his association with the Company.

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

During the year, the Company has re-appointed Mr. Jayaprakash Anand Shetty (DIN: 07980763) as a Whole Time Director of the Company for the period of two years with effect from 03rd November, 2021 to 02nd November, 2023 liable to retire by rotation. Further, the company has taken the approval of shareholders by way of Special Resolution in 28th Annual General Meeting ('AGM') which was held on August 06, 2021.

Re-Appointment of Mr. Nandu Gupta (DIN: 00335406) as a Whole-Time Director of the Company:

During the year, the Company has re-appointed Mr. Nandu Gupta (DIN: 00335406) as a Whole Time Director of the Company for the period of one year with effect from 10th August, 2021 to 09th August, 2022 liable to retire by rotation Further, the company has taken the approval of shareholders by way of Special Resolution in 28th Annual General Meeting ('AGM') which was held on August 06, 2021.

Re-Appointment of Mr. Vijay Palkar (DIN: 00136027) as a Managing Director of the Company:

During the year, the Company has re-appointed Mr. Vijay Palkar (DIN: 00136027) as a Managing Director of the Company for the period of three years with effect from 01st April, 2021 to 31st March, 2024 not liable to retire by rotation Further, the company has taken the approval of shareholders by way of Special Resolution in 28th Annual General Meeting ('AGM') which was held on August 06, 2021.

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

During the year, the Company has appointed Mr. Vijay Naik (DIN: 08998268) as a Whole Time Director of the Company for the period of two years with effect from 28th June, 2021 to 27th June, 2023 liable to retire by rotation Further, the company has taken the approval of shareholders by way of Special Resolution in 28th Annual General Meeting ('AGM') which was held on August 06, 2021.

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

During the year, the Company has appointed Mr. Adhikrao Shingade (DIN: 09219226) as a Whole Time Director of the Company for the period of two years with effect from 28th June, 2021 to 27th June, 2023 liable to retire by rotation Further, the company has taken the approval of shareholders by way of Special Resolution in 28th Annual General Meeting ('AGM') which was held on August 06, 2021.

Appointment of Mr. Nandan Girish Khambete (DIN: 08963471) as a Non-Executive Non Independent Director of the Company:

During the year, the Company has taken the approval of shareholders by way of Ordinary Resolution in 28th Annual General Meeting ('AGM') which was held on August 06, 2021 for appointment of Mr. Nandan Girish Khambete (DIN: 08963471) as a Non-Executive Non-Independent Director of the Company liable to retire by rotation who was appointed as Additional Director by board of directors with effect from November 17, 2020.

Resignation of Mr. Salim Memon (DIN: 00903766) as Non-Executive Director of the Company:

Mr. Salim Memon (DIN: 00903766), Non-Executive Director of the Company has resigned from the designation of Director of the Company with effect from January 21, 2022. The Company has received confirmation from Mr. Salim Memon that there are no other reasons for his resignation other than those which is provided in the resignation letter dated January 21, 2022. The

Directors' Report (Contd..)

Board places on record its sincere appreciation of the contribution made by Mr. Salim Memon during his association with the Company.

Retirement of Mr. Mahendra Thakoor (DIN: 01832396) as an Independent Director of the Company:

The term of office of Mr. Mahendra Thakoor (DIN: 01832396) as an Independent Director was ended on February 26, 2022 and consequently he ceased to be a Director of the Company with effect from close of business hours on February 26, 2022. The Board places on record its sincere appreciation of the contribution made by Mr. Mahendra Thakoor during his association with the Company.

Retirement of Mr. Dhawal Vora (DIN: 00130115) as Independent Director of the Company:

The term of office of Mr. Dhawal Vora (DIN: 00130115) as an Independent Director was ended on March 31, 2022 and consequently he ceased to be a Director of the Company with effect from close of business hours on March 31, 2022. The Board places on record its sincere appreciation of the contribution made by Mr. Dhawal Vora during his association with the Company.

Retirement of Mr. Rajannan Raghavendra Ravi (DIN: 00136289) as Independent Director of the Company:

The term of office of Mr. Rajannan Raghavendra Ravi (DIN: 00136289) as an Independent Director was ended on March 31, 2022 and consequently he ceased to be a Director of the Company with effect from close of business hours on March 31, 2022. The Board places on record its sincere appreciation of the contribution made by Mr. Rajannan Raghavendra Ravi during his association with the Company.

Appointment of Mr. Ajay Marathe (DIN: 09522762) as an Independent Director of the Company:

During the year, the Company has appointed Mr. Ajay Marathe (09522762) as an Independent Director of the Company for the period of three years with effect from 28th February, 2022 to 27th February, 2025 not liable to retire by rotation. Further, the Company has taken the approval of shareholders by way of Special Resolution through Postal Ballot dated 21st May, 2022.

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 three years with effect from 25th February, 2022 to 24th February, 2025 not liable to retire by rotation. Further, the Company has taken the approval of shareholders by way of Special Resolution through Postal Ballot dated 21st May, 2022.

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

During the year, the Company has appointed Mr. Rohan Deshpande (DIN: 09520645) as an Independent Director of the Company for the period of two years with effect from 25th February, 2022 to 24th February, 2024 not liable to retire by rotation. Further, the Company has taken the approval of shareholders by way of Special Resolution through Postal Ballot dated 21st May, 2022.

11. DECLARATION BY INDEPENDENT DIRECTORS:

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

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

12. STATEMENT OF BOARD OF DIRECTORS:

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

13. BOARD MEETINGS HELD DURING THE YEAR:

During the year, five (5) meetings of the Board of Directors were held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 along with circulars and regulations issued under as amended from time to time in this regard. The details of the meetings and attendance of directors are furnished in the Corporate Governance Report which forms part of this Annual Report attached as 'Annexure - VII' to the Board's Report.

Directors' Report (Contd..)

14. COMMITTEES OF THE BOARD:

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

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

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

15. 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>.

16. 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 24th January, 2022. 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>

17. 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.

18. MANAGEMENT DISCUSSION AND ANALYSIS:

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

19. 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-VII'. Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

20. 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, 2022, the applicable accounting standards read

Directors' Report (Contd..)

with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

- ii. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and of the profit/loss of the Company for the year 1st April, 2021 to 31st March, 2022.
- 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.

21. AUDIT REPORTS AND AUDITORS:

Statutory Auditor:

The Auditors' Report for the financial year ended 31st March, 2022 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.

Further the term of M/s. Sanjay M. Kangutkar & Associates, Chartered Accountants (FRN:117959W), were appointed as Statutory Auditors of the Company is completed. Hence, the the board recommends the appointment of M/s. V S Somani & Co., Chartered Accountants, Mumbai (FRN:117589W) as a Statutory Auditor of the Company from the conclusion of this ensuing Annual General Meeting till the conclusion of Annual General Meeting to be held for the financial year ended 31st March, 2027 in the Financial Year 2027-28. The auditor have confirmed their eligibility, limits as prescribed in the Companies Act, 2013 and that they are not disqualified from continuing as Auditors of the Company.

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 28th June, 2021, re-appointed M/s. Gangan & Company, Cost Accountants (FRN:100651) as the "Cost Auditors" of the Company for the Financial Year 2021-22.

Further, your Board of Directors has, upon recommendation of the Audit Committee, at its Meeting held on 30th May, 2022, re-appointed M/s. Gangan & Company, Cost Accountants (FRN:100651) as the "Cost Auditors" of your Company for the Financial Year 2022-23, subject to ratification of their remuneration at the ensuing 29th (Twenty Ninth) AGM. There is no qualification, reservation, adverse remark, disclaimer or modified opinion in the Report, which calls for any further comments or explanations.

Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Board of Directors had, on recommendation of the Audit Committee, at its Meeting held on 28th June, 2021, appointed M/s. AVS & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the Financial Year 2021-22.

The Secretarial Audit Report for the financial year ended March 31, 2022 is annexed herewith as 'Annexure – II' form parts of the Board's Report.

The observations given by Secretarial Auditor in their report for the financial year ended March 31, 2022 are self-explanatory except the following:

| Sr. No. | Observations | Reply to the observations |
|---------|--|---|
| 1. | Disclosures under Reg. 7(2)(a) of SEBI (Prohibition of Insider Trading) Regulations, 2015 was not received from Marvel Indenting Pvt. Ltd., the Promoter Group Company for revocation/release of pledge of 60,000 equity shares during the audit period. However, the Company has filed the said disclosure suo-moto to the stock exchanges in delay after the audit period. | Marvel Indenting Private Limited ('Marvel') Promoter Group Company is taking its investment decisions independently. The Company was not aware about revocation/release of pledged shares by Marvel and as soon as the company becomes aware from information by RTA, the company has filed requisites disclosures to the stock exchange immediately. |

Directors' Report (Contd..)

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 28th June, 2021 had appointed M/s. V. V Rane & Co., Chartered Accountants as an Internal Auditors of the Company for the Financial Year 2021-2022, to conduct Internal Audit of the Company.

Further, your Board of Directors has, upon recommendation of the Audit Committee, at its Meeting held on 30th May, 2022, re-appointed M/s. V. V Rane & Co., Chartered Accountants as an Internal Auditors of the Company for the Financial Year 2022-23.

22. EXTRACT OF ANNUAL RETURN:

The Annual Return of the Company as on 31st March, 2022 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>

23. 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, 2021 and 31st March, 2022 are available on the website of the Company at <http://www.indoaminesltd.com>

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

In compliance with provisions of Section 134(3)(m) of the Act and Rule 8 of the Companies (Accounts) Rules, 2014 the information pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo for the year ended 31st March, 2022 are given in 'Annexure – IV' and forms part of the Board's Report.

25. 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, 2022, are set out in Note to the Standalone Financial Statements have been disclosed in the forming part of this Annual Report.

26. 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.

27. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY:

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

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

M/s. Sanjay M. Kangutkar & Associates, Chartered Accountants, Statutory Auditors of the Company have monitor & evaluate the efficacy of Internal Financial Control System in the Company, it is in compliance with operating system, accounting procedures &

Directors' Report (Contd..)

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.

28. INVESTOR EDUCATION AND PROTECTION FUND ('IEPF'):

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Government of India, after the completion of seven years. Further, according to the IEPF Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. During the year, the Company has transferred the unclaimed and unpaid dividend of ₹ 8,82,702/- 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.

29. 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 – V' to this Directors' Report.

30. 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 2021-22 and the date of this report.

31. 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/

32. ENVIRONMENTAL, SAFETY AND HEALTH:

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

33. CREDIT RATING:

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

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 VI'. The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies

Directors' Report (Contd..)

(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, 2022, no complaints pertaining to sexual harassment were received or registered by the Company and complied with the applicable provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

36. HUMAN RESOURCE MANAGEMENT :

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

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

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

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

37. 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.

38. GENERAL:

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

Directors' Report *(Contd..)*

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

39. COVID -19 :

The COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs for first half of the FY 2021-2022 of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees, and on minimizing disruption to services for all our customers globally. Factories restarted as we fall under essential product categories. During the FY 2020-2021, the Company's head Office was mostly work from home as per guidelines. This response has reinforced customer confidence in Indo Amines and many of them have expressed their appreciation and gratitude for keeping their businesses running under most challenging conditions.

Although there are uncertainties due to the pandemic, the global economy has gained momentum in the first half of 2021-2022. The good balance sheet position, fair profitability and inherent resilience of the business model position the Company well to navigate the challenges ahead and continue growth.

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/-

Place: Dombivli
Date: 8th August, 2022

Dr. Deepak Kanekar
Chairman & Director
DIN: 02570268

Annexures to Directors' Report

Annexure I

Form AOC-1

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

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

Part "A": Subsidiaries

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

| Sr. No. | Particulars | Details | Details | Details | Details | Details |
|---------|---|-----------------------------------|----------------------------------|--------------------------|------------------------|-------------------|
| 1 | Name of the subsidiary | Ashok Surfactants Private Limited | Indo Amines (Malaysia) SDN & BHD | Indo Amines Americas LLC | Indo Amines Europe Ltd | Indo Amines China |
| 2 | The date since when subsidiary was acquired | 11th June 2019 | 9th August 2011 | 23rd May 2014 | 18th February 2020 | 17th May 2019 |
| 3 | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | NIL | NIL | NIL | NIL | NIL |
| 4 | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | INR | Malaysian Ringgit @ 18.05 | US Dollar @ 75.90 | GBP @ 99.83 | RMB @ 11.97 |
| 5 | Share capital | 335.00 | 50.55 | 12.91 | 0.09 | - |
| 6 | Reserves & surplus | (143.09) | (15.89) | 1,494.58 | (93.07) | 32.09 |
| 7 | Total assets | 925.55 | 73.87 | 4,974.53 | 1,003.56 | 93.15 |
| 8 | Total Liabilities | 733.64 | 39.21 | 3,467.04 | 1,096.54 | 61.06 |
| 9 | Investments | - | - | - | - | - |
| 10 | Turnover | 1,231.83 | - | 9,509.55 | 1,833.86 | 1,457.71 |
| 11 | Profit before taxation | 49.87 | 0.37 | 541.88 | (139.50) | 49.09 |
| 12 | Provision for taxation | 6.86 | - | 111.44 | - | 1.06 |
| 13 | Profit after taxation | 43.01 | 0.37 | 430.44 | (139.50) | 48.03 |
| 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/-

Deepak Kanekar
DIN: 02570268
Chairman & Director

Sd/-

Mukesh kumarAgrawal
Chief Financial Officer

Sd/-

Vijay B. Palkar
DIN: 00136027
Managing Director & CEO

Sd/-

Tripti Sharma
Company Secretary
Mem. No. A39926

Annexures to Directors' Report (Contd..)

Annexure II

Form No. MR.3

Secretarial Audit Report

For the Financial Year Ended 31st March, 2022

[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) – 421 203,
Dist. Thane,
Maharashtra, India

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 ('**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, 2022 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) Regulations, 2014/Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not applicable to the Company during the audit period**);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008/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, 2009/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**);

Annexures to Directors' Report (Contd..)

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

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

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

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

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except disclosures under Reg. 7(2)(a) of SEBI (Prohibition of Insider Trading) Regulations, 2015 was not received from Marvel Indenting Pvt. Ltd., the Promoter Group Company for revocation/release of pledge of 60,000 equity shares during the audit period. However, the Company has filed the said disclosure suo-moto to the stock exchanges in delay after the audit period.

We further report that:

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

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

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

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

We further report that during the audit period, the Company has subdivided the equity shares of the Company from nominal value of ₹ 10/-(Rupees Ten Only) each into 2 (Two) Equity shares having nominal value of ₹ 5/-(Rupees Five Only) each fully paid up by passing Special Resolution vide Postal Ballot dated December 24, 2021. Further, some portion of the amount spent by the company for CSR activities is through non-recognized entities/organizations.

For **AVS & Associates**
Company Secretaries

Sd/-

Shashank Ghaisas
Partner

Membership No. F-11782

C.P. No: 16893

Peer Review No: 1451/2021

UDIN: F011782D000763137

Place: Navi Mumbai

Date: 8th August, 2022

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.

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

'Annexure – A'

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

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

1. Maintenance of secretarial and other records under applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period and in few instances, procedural delay, not material, has been noticed in compliances of the provisions of the Companies Act, 2013.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **AVS & Associates**
Company Secretaries

Sd/-

Shashank Ghaisas
Partner

Membership No. F-11782

C.P. No: 16893

Peer Review No: 1451/2021

UDIN: F011782D000763137

Place: Navi Mumbai
Date: 8th August, 2022

Annexures to Directors' Report (Contd..)

Annexure III

Management Discussion And Analysis Report

GLOBAL ECONOMY OVERVIEW

After a long war against the COVID-19 virus and its new strains, the world economy is gradually reviving. After a contraction of 3.50% in 2020, global Real Gross Domestic Product rebounded and reached its pre-pandemic peak in the second quarter of 2021. The global economy grew by 5.90% in 2021 – the most robust post-recession growth pace recorded in 80 years. However, the recovery was uneven amid unequal COVID-19 vaccine access and differences in policy support across the globe. Growth in developed economies was registered at 5.00% in 2021, driven by a strong recovery in the US while the GDP in the emerging markets grew by 6.50%, driven by China and India. The world's economic progress was thwarted by the spread of Omicron, although its impact was short-lived. The outlook is clouded by the ongoing geopolitical tension between Russia and Ukraine. Disruptions, sanctions and higher commodity, fuel and food prices bear the potential of troubling global value chains. Global supplies are at risk and seem unlikely to be rescinded any time soon. The world economy is expected to slow a little with the GDP growth expected to drop to 4.1% in 2022. (Source: World Economic Outlook (imf.org))

INDIAN ECONOMY OVERVIEW

The impact of the pandemic has mainly been disruptive in terms of economic activities and the loss of human lives. With most sectors adversely affected, the economy witnessed a contraction of 7.30% during 2020-21. Both the Central and State Governments came out with a series of responses to protect lives and livelihoods, improve healthcare facilities, ramp up vaccinations, and undertook measures for social protection. Economic reform packages were also announced to quickly bring the economy back on its growth course. As a result, GDP growth of India has rebounded to 8.7% in 2021-22. India's underlying economic fundamentals are strong, and despite the short-term turbulence, the impact on the long-term outlook is expected to remain marginal. The economic resurgence was fueled by timely fiscal and policy-led support by the Government, vaccination drives across urban, semi-urban and rural India and supported by the private sector which continued to operate while adhering to Covid-protocols and restrictions. India witnessed a gradual resumption of economic activity. Agriculture and allied services increased by 3.9%, the Industrial segment increased by 11.8% as did the services sector which grew by 8.2%. Majority of the High-Performance Indicators crossed their pre-covid benchmark which reflected a more holistic economic recovery. India's merchandise exports increased to a record \$419.65 billion, but imports increased higher to \$611.89 billion, leaving a deficit of \$192.24 billion. India's total tax revenue in FY22 scaled by 34% to C27.07 lakh crore in FY22 – it was even higher than the budget estimate for FY22. India's sovereign rating outlook by Moody's to "Stable" from "Negative" and affirmed the country's rating at "Baa3". Moreover, several spillover effects of geopolitical conflicts between Russia and Ukraine are likely to enhance India's status as a preferred alternate investment destination. A growing number of global in-house centers and multinationals are preferring India over Eastern European markets (especially those that are on the borders of Ukraine) to shift their current operations or open new facilities. In keeping with the prevailing volatility and inflationary pressures, the Government has to rework on its estimates keeping in view all possibilities of the on-going war, its duration and its impact on Indian economy. The Reserve Bank of India has reduced its estimate for the India's GDP growth in FY23 – to 7.2% from the earlier 7.8%. (Source: World Bank & RBI)

GLOBAL CHEMICAL INDUSTRY:

The global chemical industry outlook in 2022 is expected to be cautiously optimistic. The industry grew ~6% in FY 2021-22 driven by strong demand recovery post pandemic and gradual easing of supply chains towards the end of the year. In 2022, the industry faces pressure from rising inflation (increase in energy and raw material costs), supply chain disruptions, ongoing geopolitical tensions and conflict in Europe. While risks to the global economy remain, the global chemical industry is expected to grow in 2022 mainly led by Asia and America. Brazil, China, India and South-East Asian countries ('SEA') will emerge as the fastest-growing markets due to the rise in pent-up demand. The US Chemical Industry will continue to recover following the pandemic recovery and supply chain recovery. The European Chemical Council estimates that the output will slow down due to sharp rise in energy prices and continued supply chain disruptions caused by sanctions. The Association of the German Chemical Industry (VCI) forecasts that in 2022 production of chemicals (excluding pharmaceuticals) in Germany will increase by 1.5%. The output growth of Chemical Industry is mainly supported by the continued recovery of the global economy and rising demand in downstream sectors. Most forecasts note that the expected recovery in the automotive industry, along with growth in the agriculture, construction, consumables, consumer durables and health and nutrition sectors, should underpin global chemical demand. A key feature of the global chemicals market is the shifting nature of its value streams, driven by demand for new products in a range of industries i.e. materials for microelectronics, advanced materials for construction applications, recycling technologies, Electric Vehicles (EV) and solar applications and new solvent cleaning technologies. Most of the sub sectors are expected to grow in 2022 with Agrochemicals at ~2.3%, Consumer Chemicals ~3%, Inorganic Chemicals ~3.9%, Bulk Petrochemicals and Organic Chemicals ~3.8% and Specialty Chemicals at ~4%.

Sustainability has increasingly become a focus for the chemical industry and many companies are responding with shift to green chemistry and commitments to decarbonisation, recycling and resource recovery. Large companies are leading the way to net-zero greenhouse gas emission commitments. Initiatives such as European plastic tax and green hydrogen stimulus packages in the US, Canada and Europe are accelerating the adoption of sustainable practices and goals. Industry players are showing heightened focus

Annexures to Directors' Report (Contd..)

on new and innovative technologies such as Carbon Capture and Utilization (CCU). In addition, companies continue to advance work on chemical recycling, green hydrogen, etc. These will boost usage of renewables, improve energy efficiency, reduce emissions and create new market for carbon and other by-products as part of an increasingly circular economy. Chemical companies are likely to focus on repositioning their asset portfolios and balancing trade-offs between different strategic options with critical considerations such as scale, the scope of products and growth opportunities. To deliver strong growth and improve financial performance, firms may consider looking into few activities like investment in high value added opportunities, consumer preference, etc. **(Source: Various industry reports (Deloitte Chemical Industry Outlook 2022, C&EN World Chemical Outlook, etc.)**

INDIAN CHEMICAL INDUSTRY:

The Indian Chemical industry has a huge role to play to make India a US \$5 trillion economy by contributing around US \$300 billion to the GDP by 2025. The industry is growing with CAGR of 9.3% and is expected to attract investments of ₹ 8 lakh crore by 2025. As the sector plays a significant role in enabling the growth of the Indian economy, the country needs to build a competitive landscape for the chemical industry. Already facing contracting gross margin due to soaring raw material cost and increasing operating costs due to higher freight during the second half of 2021, Indian chemical industry is re-orienting its strategy to regain the lost ground. The opportunities are knocking the door as US is likely to slap investment and export sanctions against more Chinese chemical companies. This will result in a shift for chemical majors to explore reliable alternative. According to industry experts, this emerging scenario has created grand opportunities for Indian chemical companies that are well positioned to benefit from this shift and garner a major chunk of the pie. Indian chemical industry should also experience increased capital expenditure as major players have focused on building capacity and expanding their reach into new and emerging markets. While the growth of the Indian chemical industry is on the right trajectory, these companies will also have to focus on sustainability and decarbonisation. This becomes more necessary as the US and European Union are speeding up sustainability for the chemical industry and Indian chemical companies will have to align themselves with the sustainability goals. Most of these companies have already charted out their plans for increased investment in green, recycling technology, R&D, digitization etc to achieve their sustainability goals. On the policy front, Production Linked Incentives (PLI) is a good measure as it incentivizes the industry to quickly put up investment and start commercializing sales. Chemical industry also needs to be incentivized to push making India a global manufacturing hub. **(Source : IBEF Chemicals Industry Report February 2022)**

INDUSTRY STRUCTURE AND DEVELOPMENT:

Your company is a global manufacturers and suppliers of Fine & speciality chemicals. Your Company is one of the leading players in the industry which has a balanced portfolio of technical along with backward integration for some products. Availability of technically trained manpower, seasonal domestic demand and production capacities for generics built to cater to overseas markets are the other reasons for strong exports. Exports account for more than 57% of the company production. Your Company is a leading manufacturer of Specialty Chemicals with diversified end uses into Agrochemicals, Pharmaceuticals, High Performance Polymers, Paints, Pigments, Printing Inks, Rubber Chemicals, Additives, Surfactants, Dyes, Flavors & Fragrances, Home & Personal Care applications, etc. Your Company makes continuous efforts to explore and innovate new products & processes in all segments. This diversified end-user base helps the Company to reduce its risk from downturn in any individual business segment and also to capitalize on the growth opportunities in each of the end-user segments. With setting up new manufacturing facilities in Dhule (Maharashtra) your company will be able to expand its market share in the specialty chemicals. The Company had upgraded its various manufacturing units into Zero Liquid Discharge Units (ZLD) and also has put in place various processes to control/limit generation of effluents and improve the treatment of the same. As part of the Risk Management policy, the relevant parameters for all manufacturing sites are analyzed to minimize risk associated with protection of environment, safety of operations and health of people at work and monitored regularly with reference to statutory regulations and guidelines defined by the Company. The Company fulfills its legal requirements concerning emission, waste water and waste disposal. Improving work place safety continued to be top priority at all manufacturing sites. For more details, please refer to our website www.indoaminesltd.com

FINANCIAL PERFORMANCE AND RATIOS:

| Sr No | Particulars | F.Y.2021-22 | F.Y. 2020-21 | Change | % Change |
|-------|-------------------------------|-------------|--------------|-----------|----------|
| 1 | Revenue from operations (net) | 78,018.43 | 53,935.43 | 24,083.00 | 30.87% |
| 2 | EBIDTA | 6,074.73 | 6,343.58 | (268.85) | -4.43% |
| 3 | Profit before Tax | 3,507.63 | 4,331.53 | (823.90) | -23.49% |
| 4 | Profit after tax | 2,480.26 | 3,328.81 | (848.55) | -34.21% |
| 5 | Net worth | 18,302.92 | 16,072.97 | 2,229.95 | 12.18% |
| 6 | Debt | 20,630.25 | 15,843.35 | 4,786.90 | 23.20% |
| 7 | Trade Receivables | 18,527.77 | 13,292.94 | 5,234.83 | 28.25% |
| 8 | Inventory | 9,800.93 | 7,720.58 | 2,080.35 | 21.23% |

Annexures to Directors' Report (Contd..)

| Sr No | Particulars | F.Y.2021-22 | F.Y. 2020-21 | Change | % Change |
|-------|----------------------------|-------------|--------------|--------|----------|
| 9 | Debt Equity Ratio | 1.13 | 0.99 | 0.14 | 12.39% |
| 10 | Current Ratio | 1.08 | 1.11 | (0.03) | -2.78% |
| 11 | Receivables Turnover Ratio | 4.21 | 4.06 | 0.15 | 3.56% |
| 12 | Inventory Turnover Ratio | 7.96 | 6.99 | 0.97 | 0.12 |
| 13 | EBIDTA Margin (%) | 7.86 | 11.76 | (3.90) | -49.62% |
| 14 | PBT Margin (%) | 4.54 | 8.03 | (3.49) | -76.87% |
| 15 | PAT Margin (%) | 3.22 | 6.17 | (2.95) | (0.92) |
| 16 | Interest Coverage Ratio | 4.19 | 8.06 | (3.87) | -92.36% |
| 17 | Net Profit Margin | 0.03 | 0.06 | (0.03) | (1.00) |

OPPORTUNITIES & THREATS:

The Chemical Industry is critical for the economic development of our country providing products and enabling technical solutions in virtually all sectors of the economy. The demand for our products is steadily increasing both in India and abroad. Key drivers for success in the chemical sector include proximity to strong growth markets, greater ease in doing business and the continued development of petroleum, chemicals and petrochemical investment. Your Company is ready to take the challenges of increased demand by continuously adding capacities, adding new products and investing in upgradation of its manufacturing capacities. The in-house R&D Department has been developing quality products and is also striving for achieving cost efficiencies. The industries in which our products have application are growing at a reasonable pace. We have a fair chance of improving our position as a reliable supplier of good quality chemicals to these industries. Our Core Competence in chemical handling and manufacturing supported by an able technical team, should provide a lot of opportunities and scope to the company to improve its performance. We enjoy leadership position in some of the products in domestic market, driven by strong in-house technology, diversified product portfolio and customer base. The commodity nature of some of our products makes them susceptible to fluctuations in raw material prices and exchange rates. Petroleum based raw materials are subject to international gas/crude oil price fluctuation. Being a global player, we are also exposed to competition not only from domestic players but also large international players. Cheap imports have posed problems, which are being addressed by consistency in quality of the products and improving production efficiencies and also by initiating anti-dumping investigations.

SPECIALITY CHEMICALS:

Specialty Chemicals is one of the fastest-growing industries in India, known worldwide for its quality, compliance, raw material availability, and skilled labour. Specialty Chemicals account for 22% of India's entire Chemicals and Petchem market. The Indian Specialty Chemicals market is expected to increase at a CAGR of 12.40%, from US\$ 32 billion in 2019 to US\$ 64 billion by 2025. Various factors that are expected to support growth in the Specialty Chemicals segment, including tailwinds from global supply shifts and a recovery in demand from the end-user industry. Chemical companies are betting big on Specialty Chemicals as they present tremendous export opportunities in the open market. The demand for sustainable and environment-friendly products is gradually increasing, allowing businesses to capitalize on the opportunities created by this trend. Skilled labour, cost effectiveness, quality, and knowledge help Indian manufacturers stand out in such conditions (Source: <https://www.crisil.com>)

INTERNAL CONTROL SYSTEMS:

The Company has comprehensive internal control systems commensurate with the nature of its business and size and complexity of its operations. They provide reasonable assurance on effectiveness and efficiency of its operations, reliability of financial reporting and compliance with the applicable laws and regulations. The internal control systems that deploy an amalgam of modern and traditional processes are routinely tested and upgraded for both design and operational effectiveness by the Management and the same is audited by the Statutory Auditors. The Company has an in-house Internal Audit department which includes professionals from finance, data analytics and engineering disciplines and is also working with reputed audit firms specializing in internal audits and assurance domain. The annual internal audit plan is reviewed and approved by the Audit Committee in beginning of the financial year to ensure adequate coverage. Together, they have the responsibility to bring in excellence in the function, continuously identify areas of operations requiring strengthening and introduce best processes and practices to manage a growing business which comprises subsidiary, joint venture and associate entities. The Company has further strengthened its Internal Audit department for improved focus on retail processes, data analytics and technical audit. Progress of internal audit plan, significant observations noted during internal audits and status of identified actions and recommendations are reviewed by the Management periodically and by the Audit Committee on quarterly basis.

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

Notice

RESEARCH AND DEVELOPMENT (R&D):

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

INDUSTRIAL RELATIONS:

The company maintains very cordial & healthy industrial relationship. Company undertakes various measures to get view of the employees on safety, performance improvements, employee benefit schemes etc. This ensures employees participation in the day to day operations of the company. Imparts training both internal & external to its employees which keeps them refresh with the new changes taking place & improves their efficiency. Your Company is continuously striving to create appropriate environment, opportunities and systems to facilitate identification, development, and utilization of their full potential and inculcating a sense of belongingness. Your Company's industrial relations continued to be cordial & harmonious during the year under review.

Directors' Report

HUMAN RESOURCES:

Your Company is a strong proponent of the belief that its people are an organization's most valuable resource. Our human resources (HR) department is in charge of effectively managing our workforce. Since the COVID-19 outbreak in 2020, companies the world over have faced the unique challenge of ensuring the health and safety of their employees while maintaining business continuity. As a result, meaningful touch points with the workforce have become the need of the hour. Your Company too launched a unique Employee Wellbeing and Assistance programme under the employee engagement platform, Enable | Engage | Empower. This included employee counselling and well-being programmes, self-help tools and the like. These programmes have continued to help our employees immensely and also strengthen their morale and bonding in the current year. The Company also continued to conduct virtual Connect sessions (Managing Director's town hall) with various sets of employees to ascertain the work-from-home and pandemic-related challenges faced by them. In addition, we organized vaccination drives for employees and their families to ensure that they were protected from the second wave of the pandemic that hit the country during the year. We also implemented all Covid-safety behavior and protocols while managing the return to the workplace after a significant gap. Moreover, we undertook significant initiatives such as long service awards and training and development sessions to motivate and retain our talented workforce. We also continued to maintain a cordial and amicable relationship with workers at all our sites. The total number of employees on the rolls of the Company, as on March 31, 2022, was 512 as against 458 on March 31, 2021.

Annexures to Directors' Report

Your Directors wish to acknowledge the sincere and dedicated efforts of the employees of the company and would like to thank them for the same.

SAFETY, HEALTH & ENVIRONMENT:

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

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POLLUTION CONTROL MEASURES:

Your company is very sensitive towards environment & pollution control. The Company sets a strong focus on continuously steering its environmental performance towards increased sustainability and setting new environmental benchmarks though leading edge operations and innovation. With our vision to become climate neutral by 2050, we have set ourselves ambitious targets that allow us to measure our success based on clearly defined metrics and milestones. All sites undergo a regular aspect, impact review of their environmental and necessary control measures are implemented to the mitigate and control the possible impacts. The sites stringently monitor and ensure compliance with all the State Pollution Control Board requirements. Additionally, Company has set up the goal to achieve implementation of sustainable water management systems at all sites in areas of high-water stress. A water risk assessment annually is conducted to identify sites located in water risk regions and measures required to mitigate the risks. The Company has undertaken sustainable initiatives on clean technology, energy efficiency, renewable energy, etc. We have identified savings potential through detailed analysis of energy consumption across operations and oversees all forms and usages of energy at the Company – electricity, heating and cooling, steam, natural gas, nitrogen. By implementing this program, many improvement projects are being identified to optimize our energy usage across all sites. Some of them are as under: -

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- Agro-Mass Briquettes, being the most economical fuel, are used to produce 95% of steam required on site
- VFD installation for pumps, blowers etc.
- Improvement of cooling water supply system efficiency
- Use of transparent roof sheets and Solar Tubes for natural lights thereby leading to reduction in energy consumption
- Increased usage of energy efficiency of new equipment's

Annexures to Directors' Report (Contd..)

- Use of Turbo Ventilators for extraction of heat from the building
- Use of LPG instead of Furnace oil for clean environment.

The Company's emissions, effluents and wastes are within the permissible limits set by State Pollution Control Boards of respective States.

RISKS & CONCERNS:

Business is all about taking risks with the objective of capitalizing on emerging opportunities. As such, INDO AMINES LIMITED takes calculated risks in identifying the products and processes which are commensurate with present industry standards. The Company identifies risks which could impact business operations and address them ahead of time leveraging root cause analysis. The Company focuses on early identification of probable risks based on the dynamic and evolving external ecosystem and believes in mitigating risk early with the objective of minimizing business disruptions. The Audit Committee and Management team work in tandem to identify the risks and mitigate them. Following are some of the major risks and migratory responses for the Company: -

1) Environmental Risk :

Change in climate plays an essential role in driving the Company's business. The demand for the Company's various products is highly based on climatic changes. Your Company manufactures Specialty Chemicals, which exposes it to significant environmental concerns. Effluent discharge, hazardous pollutants, inappropriate waste management, and resource depletion are only a few of the primary risks that the Company's business is exposed to.

Mitigation Measure :- Your Company has built a long-term business with decades of experience by adhering to all the applicable rules and regulations. The Company ensures that all of its operations and environmental responsibilities are taken good care of. The Company has invested in environmentfriendly methods that include 'Zero Discharge Plant' and moved towards utilization of bio fuel energy and is further adding more to grow its sustainable footprints while being responsible.

2) Changes in Government Policies :

The Company's business and decision making may get affected due to certain Government interventions and new policies. The Company follows established regulations but the risk of the Company's products failing to meet compliance standards can negatively impact its business operations and sales.

Mitigation Measure :- Your Company enjoys a strong global presence and a rich clientele across Home, Personal Care and Performance Chemicals, Textiles, Agro chemicals, etc. The Company proactively ensures that its business follows all the regulatory standards, financial frameworks and conducts audit at periodical intervals.

The Company has aligned its policy on risk assessment to that of the global approach and risk assessment reports are reviewed at regular intervals. The Company has also adopted a focused approach toward risk management in the form of a corporate insurance program. The goal of this program is to optimize the financing of insurable risks by using a combination of risk retention and risk transfer. The program covers all potential risks relating to the business operations of the Company at its various locations. As part of the global policy, the relevant parameters for all manufacturing sites are analyzed to minimize the risk associated with the protection of the environment, the safety of operations, and the health of people at work. These are then monitored regularly concerning statutory regulations prescribed by government authorities and guidelines defined by the group. The Company fulfills its legal requirements concerning emission, wastewater, and waste disposal. Improving workplace safety continues to be the top priority at all manufacturing sites. The Company continues its focus on compliance in all areas of its business operations by rationalizing and strengthening controls. This is also an important component of our Code of Ethics. The Company has set in place the requisite mechanism for meeting the compliance requirements and periodic monitoring to avoid any deviation. We aim to set exemplary and sustainable standards, not only through products, services, and performance but also through integrity and behavior. As part of continuing efforts to ensure that we maintain such exemplary standards and to provide employees with a good understanding of the Anti-Trust/Competition laws, we have launched and imparted training on the aforesaid topics. The business operations of the Company are exposed to a variety of financial risks such as market risk (foreign exchange risk, interest rate risk, and price risk), credit risk, liquidity risk, etc. The risk management program focuses on the unpredictability of financial markets and seeks to reduce potential adverse effects on financial performance. The Company's business - critical software is operated on a server with regular maintenance and backup of data and is connected to a centralized computer center with physically separated server parks operated by the group. The system's parallel architecture overcomes failures and breakdowns. The global communication network is managed centrally and is equipped to deal with failures and breakdowns.

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 ₹ 3,253.06 Lakh. Prescribed CSR expenditure is ₹ 65.06 Lakhs. Details of CSR spent during the financial year 2021-22 are as per **Annexure V** enclosed. The Corporate Social Responsibility (CSR) policy of the Company has been posted on website of the Company.

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

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 2022-23, our focus will continue on sustainable growth by taking measures for increasing our market share of existing products and also introducing new products. Increased competition from global and domestic players, are putting pressure on sales prices. Increase in prices of raw materials and other inputs is also putting pressure on contribution. However, with the global growth of chemicals focused more on Asia, it is

expected that there will be further growth in chemical industry. With the growing demand for Company's products, the capacity of sites in Maharashtra is being enhanced. During the financial year 2022-23, we expect our investments in various other projects to add to both our 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.

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

Dr. Deepak Kanekar
Chairman & Director
DIN : 02570268

Place: Dombivli
Date: 8th August, 2022

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Annexure IV

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

A. CONSERVATION OF ENERGY:

We have made following efforts towards conservation of energy:

1. Agro-Mass Briquettes, being the most economical fuel, are used to produce 95% of steam required on site.
2. VFD installation for pumps, blowers etc.
3. Improvement of cooling water supply system efficiency
4. Use of transparent roof sheets and Solar Tubes for natural lights thereby leading to reduction in energy consumption.
5. Increased usage of energy efficiency of new equipment's
6. Use of Turbo Ventilators for extraction of heat from the building
7. Use of LPG instead of Furnace oil for clean environment.

B. TECHNOLOGY ABSORPTION

1. BPEA.HCl process development in house R&D Center.
2. Above development successfully applied by setting up 25 MT/ month BPEA.HCl plant at Mahad.
3. New facility for HQEE production set up at Mahad unit, 25 MT/ month capacity.
4. CAPB production capacity increased to 25 MT/ month at Dhule unit.
5. n,n-Dimethyl benzyl amine production capacity successfully increased up to 40 MT/annum at W-38, Dombivli and Badlapur unit.
6. BCFI production capacity successfully improved up to 10 MT/ month at Mahad (Classic)
7. n,n-Dimethyl butyl amine production capacity successfully increased up to 40 MT/annum month at W-38, Dombivli and Badlapur unit.
8. NMMO capacity increased from 200 MT to 250 MT/ month.
9. Furosemide plant facility commissioned & started production with 2 MT/ month capacity at E-6 unit, Mahad.
10. DMBPC process development in house and scale up successfully at W-38 for about 15 MT/ month capacity.
11. DMAPA capacity increased up to 25 MT/ month at Dhule and Sigma unit.
12. TBU production capacity improved from 50 MT to 60 MT/ month at Mahad unit.

C. POLLUTION CONTROL:

The company is very sensitive towards environment & pollution control. The Company sets a strong focus on continuously steering its environmental performance towards increased sustainability and setting new environmental benchmarks though leading edge operations and innovation. With our vision to become climate neutral by 2050, we have set ourselves ambitious targets that allow us to measure our success based on clearly defined metrics and milestones. All sites undergo a regular aspect, impact review of their environmental and necessary control measures are implemented to the mitigate and control the possible impacts. The sites stringently monitor and ensure compliance with all the State Pollution Control Board requirements. Additionally, Company has set up the goal to achieve implementation of sustainable water management systems at all sites in areas of high-water stress. A water risk assessment annually is conducted to identify sites located in water risk regions and measures required to mitigate the risks. The Company has undertaken sustainable initiatives on clean technology, energy efficiency, renewable energy, etc. We have identified savings potential through detailed analysis of energy consumption across operations and oversees all forms and usages of energy at the Company – electricity, heating and cooling, steam, natural gas, nitrogen. By implementing this program, many improvement projects are being identified to optimize our energy usage across all sites. Some of them are as under: -

- Agro-Mass Briquettes, being the most economical fuel, are used to produce 95% of steam required on site
- VFD installation for pumps, blowers etc.

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- Improvement of cooling water supply system efficiency
- Use of transparent roof sheets and Solar Tubes for natural lights thereby leading to reduction in energy consumption
- Increased usage of energy efficiency of new equipment's
- Use of Turbo Ventilators for extraction of heat from the building
- Use of LPG instead of Furnace oil for clean environment.

The Company's emissions, effluents and wastes are within the permissible limits set by State Pollution Control Boards of respective States.

D. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

1. The foreign exchange earned during the financial year 2021-22 is ₹ 40250.21/- Lakhs
2. The foreign exchange outgo during financial year 2021-22 is ₹ 16328.19/- Lakhs

On behalf of the Board of Directors
For Indo Amines Limited

Sd/-

Dr. Deepak Kanekar
Chairman & Director
DIN: 02570268

Place: Dombivli
Date: 8th August, 2022

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Annexure V

Annual Report on Corporate Social Responsibility Activities

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

1. Brief outline on CSR Policy of the Company

The Company aims to demonstrate its social responsibility with special emphasis on improvement of health, education, environment sustainability and other spheres as decided by the Board. 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 operates. 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 as on March 31, 2022:

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

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

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

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

| Sr. No. | Financial Year | Amount available for set-off from preceding financial years (in ₹) | Amount required to be set off for the financial year, if any (in ₹) |
|---------|----------------|--|---|
| 1 | 2020-21 | 36.13 Lakhs | 36.13 |

6. Average net profit of the Company as per section 135(5): ₹ 3,253.06 Lakhs

7. a) Two percent of average net profit of the Company as per section 135(5): ₹ 65.06 lakhs

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

c) Amount required to be set off for the financial year, if any: 36.13 Lakhs

d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 28.93 Lakhs

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

| Total Amount Spent for the Financial Year (in ₹) | Amount Unspent (in ₹) | | | | |
|--|---|------------------|---|--------|------------------|
| | Total Amount transferred to Unspent CSR Account as per section 135(6) | | Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) | | |
| | Amount | Date of transfer | Name of the Fund | Amount | Date of transfer |
| 31.81 | 33.24 | 30.04.2022 | NA | NA | NA |

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

| (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 Home | Yes | Maharashtra | Ratnagiri | Not exceeding 3 years | 2,25,00,000 | 5,00,000 | 33,24,000 | Yes | - | - |

Annexures to Directors' Report (Contd..)

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

| (1) Sr. No | (2) Name of the Project | (3) Item from the list of activities in Schedule VII to the Act | (4) Local area (Yes/ No) | (5) Location of the project | | (6) Amount spent for the project (in ₹) | (7) Mode of Implementation - Direct (Yes/ No) | (8) Mode of Implementation - Through Implementing Agency | |
|---------------|--|--|-----------------------------|--------------------------------|--------------|--|--|---|-------------------------|
| | | | | State | District | | | Name | CSR Registration Number |
| | | | | | | | | | |
| 1 | Promoting education by providing contributions | Education | Yes | Maharashtra | Thane | 0.85 Lakhs | Direct | Nil | Nil |
| 2 | Promoting Preventive Health Care | Health | Yes | Maharashtra | Thane | 24.07 Lakhs | Direct | Nil | Nil |
| 3 | Others | Infrastructure/ Others | Yes | Maharashtra | Thane, Mahad | 1.88 Lakhs | Direct | Nil | Nil |
| Total | | | | | | 26.81 Lakhs | | | |

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): ₹ 31.81 Lakhs

g) Excess amount for set off, if any:

| Sr. No. | Particular | Amount (in ₹) |
|---------|---|---------------|
| (i) | Two percent of average net profit of the company as per Section 135(5) | 65.06 Lakhs |
| (ii) | Total amount spent for the Financial Year | 31.81 Lakhs |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | 2.88 Lakhs |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | – |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | 2.88 Lakhs |

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

| Sr. No. | Preceding Financial Year | Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹) | Amount spent in the reporting Financial Year (in ₹) | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any | | | Amount remaining to be spent in succeeding financial years (in ₹) |
|---------|--------------------------|--|---|---|---------------|------------------|---|
| | | | | Name of the Fund | Amount (in ₹) | Date of transfer | |
| 1 | 2018-19 | Nil | 17.80 Lakhs | Nil | Nil | Nil | Nil |
| 2 | 2019-20 | Nil | 24.80 Lakhs | Nil | Nil | Nil | Nil |
| 3 | 2020-21 | Nil | 87.66 Lakhs | Nil | Nil | Nil | Nil |

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

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

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

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not Applicable
- Date of creation or acquisition of the capital asset(s): Not Applicable
 - Amount of CSR spent for creation or acquisition of capital asset: Not Applicable
 - Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable
 - Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable

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

Sd/-

Satish Chitale

Chairman and Independent Director
(DIN: 08149259)

Sd/-

Vijay Palkar

Managing Director
(DIN: 00136027)

Place: Dombivli, Thane

Date: 8th August, 2022

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Annexure VI

PARTICULARS OF EMPLOYEES

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

- a) Information as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:
- (i) Ratio of the Remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-2022:

| Name of Director | Designation | Ratio of the remuneration of directors to the median remuneration of the employees for the year 2021-22 |
|----------------------------|-------------------------|---|
| Dr. Deepak Kanekar | Non-Executive Director | 6.88 |
| Mr. Vijay Palkar | Managing Director | 49.42 |
| Mrs. Bharati Palkar | Whole time Director | 39.61 |
| Mr. Rahul Palkar | Joint Managing Director | 33.08 |
| Mr. Adhikrao Shingade | Whole time Director | 8.98 |
| Mr. Nandu H. Gupta | Whole time Director | 26.55 |
| \$ Mr. Salim Memon | Non-Executive Director | 10.21 |
| Mr. Keyur Chitre | Whole time Director | 7.78 |
| Mr. Jayaprakash Shetty | Whole time Director | 3.81 |
| Mr. Vijay Naik | Whole time Director | 7.68 |
| ^ Mr. R. Raghavendra Ravi | Independent Director | 0.65 |
| Mr. Suneel Raje | Independent Director | 0.43 |
| ##Mr. Dhawal Vora | Independent Director | 0.81 |
| @ Mr. Mahendra Thakoor | Independent Director | 0.68 |
| Mr. Satish Chitale | Independent Director | 0.67 |
| Ms. Lakshmi Kantam | Independent Director | 0.45 |
| Mr. Nandan Khambete | Non-Executive Director | 3.17 |
| && Mr. C. L. Kadam | Whole time Director | – |
| ^ ^ Mr. Madhav Nandgaonkar | Independent Director | – |
| \$\$ Mr. Nishikant Sule | Independent Director | – |
| # Mr. Ajay Marathe | Independent Director | – |
| % Mr. Pradeep Thakur | Independent Director | – |
| ! Mr. Rohan Deshpande | Independent Director | – |

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

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

&& Mr. Changdeo Laxman Kadam has resigned from the position of Whole – Time Director of the company with effect from 22nd June, 2021.

\$Mr. Salim Memon has resigned from the position of Non-Executive Director of the company with effect from 21st January, 2022.

#Mr. Ajay Marathe appointed as an Independent Director of the Company with effect from 28th February, 2022.

%Mr. Pradeep Thakur appointed as an Independent Director of the Company with effect from 25th February, 2022.

! Mr. Rohan Deshpande appointed as an Independent Director of the Company with effect from 25th February, 2022.

@Mr. Mahendra Thakoor retired from the Company with effect from closure of business hours on 26th February, 2022 upon completion of his term of appointment as an Independent Director.

^ Mr. R. Raghavendra Ravi retired from the Company with effect from closure of business hours on 31st March, 2022 upon completion of his term of appointment as an Independent Director.

Mr. Dhawal Vora retired from the Company with effect from closure of business hours on 31st March, 2022 upon completion of his term of appointment as an Independent Director.

Annexures to Directors' Report (Contd..)

- (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 2021-22 as compared to previous year 2020-21:**

| Name of Director | Designation | Percentage (%) increase in Remuneration |
|-------------------------|-------------------------|---|
| Dr. Deepak Kanekar | Non-Executive Director | -2.77 |
| Mr. Vijay Palkar | Managing Director | 0.17 |
| Mrs. Bharati Palkar | Whole time Director | 0.21 |
| Mr. Rahul Palkar | Joint Managing Director | 98.53 |
| Mr. Madhav Nandgaonkar | Independent Director | - |
| Mr. Nandu H. Gupta | Whole time Director | 0.31 |
| Mr. Adhikrao Shingade | Whole time Director | 16.33 |
| Mr. Vijay Naik | Whole time Director | 16.57 |
| Mr. Salim Memon | Non-Executive Director | 0.97 |
| Mr. Keyur Chitre | Whole time Director | -1.24 |
| Mr. Jayaprakash Shetty | Whole time Director | 0.88 |
| Mr. Nishikant Sule | Independent Director | - |
| Mr. R. Raghavendra Ravi | Independent Director | 32.67 |
| Mr. Suneel Rajee | Independent Director | 37.89 |
| Mr. Dhawal Vora | Independent Director | 42.29 |
| Mr. Mahendra Thakoor | Independent Director | 35.71 |
| Mr. Satish Chitale | Independent Director | 16.38 |
| Ms. Lakshmi Kantam | Independent Director | 35.64 |
| Mr. Nandan Khambete | Non-Executive Director | 82.58 |
| Mr. C. L. Kadam | Whole time Director | - |
| Mr. Mukesh Agarwal | Chief Financial Officer | 10.00 |
| Ms. Tripti Sharma | Company Secretary | 11.45 |

- (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 2021-2022 is 5 to 15%.

- (iv) **The number of permanent employees on the rolls of the Company as on March 31, 2022:**

The Company has 512 permanent employees on the rolls as on March 31, 2022.

- (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. 2021-2022 was between 5% to 15%, considering their performance & contributions in the operations of the Company.

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

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

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

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

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

Sd/-

Place: Dombivli
Date: 8th August, 2022

Dr. Deepak Kanekar
Chairman & Director
DIN: 02570268

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Annexure VII

Corporate Governance Report

1) COMPANY'S PHILOSOPHY:

Indo Amines Limited ("The Company" or "Indo") stems from the set of principles and framework embedded in its values and global best practices which are based on transparency, accountability and integrity. Corporate Governance is integral to the existence of a company and a critical factor in its success. It is a set of systems and practices to ensure that the affairs of the Company are being managed in a manner that ensures accountability, transparency, disclosure and fairness in all its transactions in the widest sense and meets its stakeholders' aspirations and societal expectations.

Good governance practices stem from the culture and mindset of the organization and the Company is committed to meet the aspirations of all its stakeholders. This demonstrates in Shareholders' returns, governance processes and an entrepreneurial performance focused work environment. The Company's customers have benefited from high quality products delivered at the most competitive prices. The Company believes to grow and be successful by following systems, protocols, policies and practices which are ethical and sustainable while being competitive.

The Company strongly believes that good Corporate Governance leads to corporate growth and long-term gain in Shareholder value. The Company is committed to maintaining the highest standards of Corporate Governance in its conduct towards Shareholders, employees, customers, suppliers and other stakeholders.

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations or Listing Regulations") and the report contains the details of Corporate Governance systems and processes at Indo Amines. There are no non-compliances with any requirements of the Corporate Governance Report, as per sub-para (2) to (10) of Schedule V Part C of the SEBI Listing Regulations.

2) BOARD OF DIRECTORS:

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

i. Composition:

The Board of Directors of the Company consists of 16 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 as on 31st March, 2022 and as on the date of this Report is summarized below: -

| | |
|----------|--|
| 1 (One): | Chairman (Non-Executive, Non-Independent Director) |
| 1 (One): | Managing Director (Executive Director) |
| 1 (One): | Joint Managing Director (Executive Director) |
| 6 (Six): | Whole Time Directors including 1 (One) Woman Director (Executive Director) |
| 6 (Six): | Non-Executive, Independent Director including 1 (One) Woman 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, 2022 have been made by all the Directors of the Company.

ii. 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

Annexures to Directors' Report (Contd..)

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.

During the year 2021-22, Mr. Nishikant Sule, Independent Director of the Company has resigned w.e.f. June 03, 2021 from Board of Directors and other Committees of the Company due to his health issues and personal reasons. Death of Mr. Madhav Nandgaonkar was happened on April 07, 2021. During the year Tenure of Mr. Mahendra Thakoor as Independent Director of the Company ended on February 26, 2022 and the Tenure of Mr. R Raghavendra Ravi and Mr. Dhawal Vora ended on March 31, 2022.

Meeting of Independent Directors:

Schedule IV of the Act, the Listing Regulations and SS – 1 mandates that the Independent Directors of the Company hold at least 1 (one) meeting in a year, without the attendance of Non-Independent Directors.

During the financial year 2021-22, 1 (One) meeting of the Independent Directors were held 24th January, 2022.

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.

iii. Confirmation and Certification:

The Company annually obtains from each Director, details of the Board and Board Committee positions he/ she occupies in other Companies, and changes, if any regarding their Directorships. None of the Directors are members of more than 10 Committees of the Board and not are the Chairman of more than 5 Committees of the Board across all the companies in which they are directors.

iv. 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. The draft Minutes of the Meetings of the Board and its Committees are sent to the Members for their comments in accordance with SS-1 and then, the Minutes are entered in the Minutes Book within 30 (Thirty) days of the conclusion of the Meetings, subsequent to incorporation of the comments, if any, received from the Directors.

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

v. Information provided to the Board:

The Board has complete access to all Company related information. The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board and Committees thereof for consideration. 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 cover items set out as per the guidelines in Listing Regulations to the extent it is relevant and applicable. The Agenda for the Board and Committee meetings include detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

Annexures to Directors' Report (Contd..)

The Managing Director & CEO, Chief Financial Officer ("CFO"), Company Secretary and other members make presentations to the Board on matters including but not limited to the Company's performance, operations, plans, quarterly and annual financial results, compliance reports of applicable laws, etc. The 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.

With the unanimous consent of the Board, all information which is in the nature of Unpublished Price Sensitive Information, is circulated to the Board and its Committees at a shorter notice before the commencement of the respective meetings on a secure platform.

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

In compliance with the provisions of Regulation 17 of Listing Regulation and section 173 of the Act, Board met 5 (Five) times during the year to review the performance and to deliberate and consider other items on the agenda. The dates on which the said meetings were held:

3rd June, 2021, 28th June, 2021, 30th July, 2021, 12th November, 2021 and 24th January, 2022.

The Company held 5 (Five) Board Meetings during the financial year 2021-22 and the gap between any two Board Meetings did not exceed one hundred and twenty days.

The details of attendance at Board Meetings held during the financial year 2021-22 and at the 28th Annual General Meeting held on 6th August, 2021 ('AGM') of the Company are detailed below:

| Name of Director* | Category | No. of Board Meetings attended during the year 2021-22 | Attendance at 28th AGM | **No. of Directorship (As on 31.03.2022) | No. of committee positions in Mandatory Committees*** (as on 31.03.2022) | | No. of shares held in the Company as on 31st March, 2022 |
|---|---------------------------|--|------------------------|--|--|--------|--|
| | | | | | Chairman | Member | |
| Dr. Deepak Kanekar (Chairman & Director) | Non-Executive | 4 | Yes | – | 1 | – | 6334 |
| Mr. Vijay Palkar (Managing Director & CEO) | Executive | 5 | Yes | 9 | – | 1 | 65,74,168 |
| Mrs. Bharati Palkar (Whole-Time Director) | Executive | 5 | Yes | 10 | – | 1 | 42,75,204 |
| ^ Mr. Rajannan Raghavendra Ravi (Director) | Independent Non-Executive | 4 | Yes | 1 | 1 | – | – |
| & Mr. Dhawal Vora (Director) | Independent Non-Executive | 5 | No | 1 | – | 1 | – |
| Mr. Rahul Palkar (Joint Managing Director) | Executive | 5 | Yes | 4 | – | – | 7,10,808 |
| @Mr. Mahendra Thakoor (Director) | Independent Non-Executive | 5 | No | 1 | – | – | – |
| \$ Mr. Salim Memon (Director) | Non- Executive | 4 | Yes | – | – | – | 1,00,000 |
| \$\$Mr. Nishikant Sunder Sule | Independent Non-Executive | 0 | NA | – | – | – | – |
| ^^ Mr. Madhav Narayan Nandgaonkar | Independent Non-Executive | NA | NA | – | – | – | – |
| && Mr. Changdeo Kadam (Whole-Time Director) | Executive | 0 | NA | 1 | – | – | – |

Annexures to Directors' Report (Contd..)

| Name of Director* | Category | No. of Board Meetings attended during the year 2021-22 | Attendance at 28th AGM | **No. of Directorship (As on 31.03.2022) | No. of committee positions in Mandatory Committees*** (as on 31.03.2022) | | No. of shares held in the Company as on 31st March, 2022 |
|--|----------------------------|--|------------------------|--|--|--------|--|
| | | | | | Chairman | Member | |
| Mr. Suneel Rajee (Director) | Independent Non- Executive | 5 | No | – | – | – | – |
| Mr. Keyur Chitre (Whole-Time Director) | Executive | 5 | | – | – | – | – |
| Ms. Lakshmi Kantam (Director) | Independent Non-Executive | 5 | Yes | 3 | 3 | – | – |
| Mr. Nandu Gupta (Whole-Time Director) | Executive | 5 | Yes | 3 | – | – | 15,77,218 |
| Mr. Satish Chitale (Director) | Independent Non-Executive | 5 | Yes | – | 1 | 1 | – |
| Mr. Jayaprakash Shetty (Whole-Time Director) | Executive | 5 | Yes | 1 | – | – | – |
| Mr. Nandan Khambete (Non – Independent Director) | Non-Executive | 5 | Yes | – | – | 2 | 1250 |
| Mr. Adhikrao Shingade (Executive Director) | Executive | 2 | NA | – | – | – | – |
| Mr. Vijay Naik (Executive Director) | Executive | 2 | NA | 1 | – | – | – |
| #Mr. Ajay Marathe (Independent Director) | Independent Non-Executive | – | NA | – | 1 | 1 | 202 |
| %Mr. Pradeep Thakur (Independent Director) | Independent Non-Executive | – | NA | – | – | 3 | – |
| !Mr. Rohan Deshpande (Independent Director) | Independent Non-Executive | – | NA | – | – | 1 | – |

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

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

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

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

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

&& Mr. Changdeo Laxman Kadam has resigned from the position of Whole – Time Director of the company with effect from 22nd June, 2021.

\$Mr. Salim Memon has resigned from the position of Non-Executive Director of the company with effect from 21st January, 2022.

#Mr. Ajay Marathe appointed as an Independent Director of the Company with effect from 28th February, 2022.

% Mr. Pradeep Thakur appointed as an Independent Director of the Company with effect from 25th February, 2022.

! Mr. Rohan Deshpande appointed as an Independent Director of the Company with effect from 25th February, 2022.

@ Mr. Mahendra Thakoor retired from the Company with effect from closure of business hours on 26th February, 2022 upon completion of his term of appointment as an Independent Director.

^ Mr. R. Raghavendra Ravi retired from the Company with effect from closure of business hours on 31st March, 2022 upon completion of his term of appointment as an Independent Director.

Annexures to Directors' Report (Contd..)

&& Mr. Dhawal Vora retired from the Company with effect from closure of business hours on 31st March, 2022 upon completion of his term of appointment as an Independent Director.

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

vi. Relationship between Directors:

Out of 16 Directors 3 Directors are related Directors viz: 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 are related with each other.

vii. 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 in governing laws, safeguarding of minority shareholders interest etc.

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

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

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

viii. 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 provided with relevant news, views and updates on the Company and sector. All the information/documents sought by them are also shared with them for enabling a good understanding of the Company, its various operations and the industry of which it is a part. Separate sessions are organized with external domain experts to enable Board members to update their knowledge of the sector.

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

The details of the program for familiarization of Independent Directors with the Company and other related matters are uploaded on the Company's website <https://indoaminesltd.com/investors/>.

ix. 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.

Annexures to Directors' Report (Contd..)

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 Director | Business experience | Industry knowledge | Professional Skill and Qualification | Behaviour Competencies including integrity and high ethical standard |
|----------------------------------|---------------------|--------------------|--------------------------------------|--|
| *Mr. Dhawal Jitendra Vora | ✓ | ✓ | ✓ | ✓ |
| Mr. Vijay Bhalchandra Palkar | ✓ | ✓ | ✓ | ✓ |
| Mrs. Bharati Vijay Palkar | ✓ | ✓ | ✓ | ✓ |
| ^ Mr. Rajannan Raghavendra Ravi | ✓ | ✓ | ✓ | ✓ |
| Mr. Rahul Vijay Palkar | ✓ | ✓ | ✓ | ✓ |
| Mr. Nandu Hariprasad Gupta | ✓ | ✓ | – | ✓ |
| \$ Mr. Salim Memon | ✓ | ✓ | ✓ | ✓ |
| @Mr. Mahendra Thakoor | ✓ | ✓ | ✓ | ✓ |
| Mr. Deepak Shankar Kanekar | ✓ | ✓ | ✓ | ✓ |
| Mr. Keyur Paresh Chitre | ✓ | ✓ | ✓ | ✓ |
| Mr. Suneel Madhukar Raje | ✓ | ✓ | ✓ | ✓ |
| Ms. Lakshmi Kantam Mannepalli | ✓ | ✓ | ✓ | ✓ |
| Mr. Jayaprakash Anand Shetty | ✓ | ✓ | – | ✓ |
| ** Mr. Changdeo Laxman Kadam | ✓ | ✓ | ✓ | ✓ |
| & Mr. Nishikant Sunder Sule | ✓ | – | ✓ | ✓ |
| # Mr. Madhav Narayan Nandgaonkar | ✓ | ✓ | ✓ | ✓ |
| Mr. Satish Madhukar Chitale | ✓ | ✓ | ✓ | ✓ |
| Mr. Nandan Khambete | ✓ | ✓ | ✓ | ✓ |
| Mr. Adhikrao Abaji Shingade | ✓ | ✓ | ✓ | ✓ |
| Mr. Vijay Parashram Naik | ✓ | ✓ | ✓ | ✓ |
| # #Mr. Ajay Marathe | ✓ | ✓ | ✓ | ✓ |
| ***Mr. Pradeep Thakur | ✓ | ✓ | ✓ | ✓ |
| ### Mr. Rohan Deshpande | – | – | ✓ | ✓ |

^ Mr. Rajannan Raghavendra Ravi retired from the Company with effect from closure of business hours on 31st March, 2022 upon completion of his term of appointment as an Independent Director.

* Mr. Dhawal Jitendra Vora retired from the Company with effect from closure of business hours on 31st March, 2022 upon completion of his term of appointment as an Independent Director.

\$ Mr. Salim Memon has resigned from the position of Non-Executive Director of the company with effect from 21st January, 2022.

@ Mr. Mahendra Thakoor retired from the Company with effect from closure of business hours on 26th February, 2022 upon completion of his term of appointment as an Independent Director.

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

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

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- # Mr. Madhav Nandgaonkar ceased to be the Director of the Company due to his sad demise on 07th April, 2021.
 ## Mr. Ajay Marathe was appointed as an Independent Director of the Company with effect from 28th February, 2022.
 *** Mr. Pradeep Thakur was appointed as an Independent Director of the Company with effect from 25th February, 2022.
 ### Mr. Rohan Deshpande was appointed as an Independent Director of the Company with effect from 25th February, 2022.

xi. Confirmation that in the opinion of the board, the independent directors fulfil the conditions specified in SEBI Listing regulations to the extent applicable to them and all the independent directors are independent from the management.

3) COMMITTEES OF THE BOARD:

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities 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 invitees to join 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

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, presently comprises 6 (Six) members, Independent Directors and Non-Independent Directors. The Audit Committee met 5 (Five) times during the financial year 2021-22 i.e. on 3rd June, 2021, 28th June, 2021, 30th July, 2021, 12th November, 2021 and 24th January, 2022, 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 2021-22, is detailed below:

| Name of the Member(s) | Nature of Membership | Meeting(s) details | |
|---------------------------|----------------------|--------------------|----------|
| | | Held | Attended |
| *Mr. Ajay Marathe | Chairman | 5 | - |
| Mr. Vijay Palkar | Member | 5 | 5 |
| **Mr. R. Raghavendra Ravi | Member | 5 | 5 |
| ***Mr. Dhawal Vora | Member | 5 | 5 |
| @Mr. Mahendra Thakoor | Member | 5 | 5 |
| #Mr. Satish Chitale | Member | 5 | 5 |
| Mr. Nandan Khambete | Member | 5 | 5 |
| \$Mr. Pradeep Thakur | Member | 5 | - |
| &Mr. Rohan Deshpande | Member | 5 | - |

#Mr. Satish Chitale ceased to be chairman of the Committee with effect from closure of business hours of 30th March, 2022, however, he continue to be member of the Committee.

*Mr. Ajay Marathe was appointed as the member and the Chairman with effect from 30th March, 2022.

\$ Mr. Pradeep Thakur appointed as the member with effect from 25th February, 2022

& Mr. Rohan Deshpande appointed as the member with effect from 30th March, 2022

**Mr. R. Raghavendra Ravi ceased to be the member with effect from 30th March, 2022

***Mr. Dhawal Vora ceased to be the member with effect from 30th March, 2022

@Mr. Mahendra Thakoor ceased to be the member with effect from 26th February, 2022

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

Annexures to Directors' Report (Contd..)

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

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4) Reviewing, with the management the annual financial statements and the auditor's report thereon, before submission to the board for approval, with particular reference to:
 - a. Matters required being included in Director's Responsibility Statement included in Board's report.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries based on exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. modified opinion(s) in the draft audit report.
- 5) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- 6) Reviewing, with the management, statement of uses and application of funds raised through an issue, statement of funds utilized for other purposes and report of monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
- 7) Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- 8) Approval or any subsequent modification of transactions of the company with related parties;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) Discussion with internal auditors of any significant findings and follow up there on;
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 16) Discussion with statutory auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- 18) To review the functioning of the Whistle Blower mechanism;
- 19) Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate;
- 20) To review utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- 21) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, demerger, amalgamation etc., on the Company and its shareholders.
- 22) In addition to the above, the Committee reviews the management discussion and analysis, statement of related party transactions, including granting omnibus approvals, management letters/internal audit reports relating to observations on internal controls, etc.

Notice

Directors' Report

Annexures to Directors' Report

Standalone Financial Statements

Consolidated Financial Statements

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23) In addition to the above, the Committee reviews the following:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses;
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
- statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

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, presently comprises 4 (Four) members, 3 (three) Independent Directors and 1 (one) Non-Executive Director.

The Committee met 2 (two) times during the financial year 2021-22 on 28th June, 2021 & 24th January, 2022.

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 2021-22 are as follows:

| Name of the Member(s) | Nature of Membership | Meeting(s) details | |
|--------------------------|----------------------|--------------------|----------|
| | | Held | Attended |
| *Mr. R. Raghavendra Ravi | Chairman | 2 | 2 |
| #Mr. Dhawal Vora | Member | 2 | 2 |
| \$Mr. Mahendra Thakoor | Member | 2 | 2 |
| Mr. Nandan Khambete | Member | 2 | 2 |
| %Mr. Satish Chitale | Chairman | – | – |
| &Mr. Ajay Marathe | Member | – | – |
| @Mr. Pradeep Thakur | Member | – | – |

* Mr. R. Raghavendra Ravi ceased to be the Chairman and the member of the Committee with effect from 31st March, 2022.

Mr. Dhawal Vora ceased to be the member with effect from 31st March, 2022.

\$ Mr. Mahendra Thakoor ceased to be the member with effect from 26th February, 2022.

% Mr. Satish Chitale appointed as the Chairman and the member of the committee with effect from 30th March, 2022 & Mr. Ajay Marathe appointed as the member with effect from 30th March, 2022.

@ Mr. Pradeep Thakur appointed as the member with effect from 25th February, 2022.

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

- a) To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a Policy, relating to the remuneration for the directors, Key Managerial Personnel and other employees;
- b) To identify persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- c) To evaluate performance of Directors, Key Managerial Personnel and senior management and formulate the appropriate performance benchmarks;

Annexures to Directors' Report (Contd..)

- d) To devise a policy on diversity of Board of Directors;
- e) To decide whether to extend or continue the term of appointment of the Independent directors, on the basis of the report of performance evaluation of Independent Directors;
- f) To recommend to the board, all remuneration, in whatever form, payable to senior management;
- g) Undertake any other matter as the Board may decide from time to time.

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 includes attendance, listing of views of others, active participation in the meetings, knowledge of latest developments in applicable laws to the Company, financial reporting, comment on draft minutes etc.

Disclosure on Remuneration of Directors:

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

The remuneration of the Executive and Non-Executive Directors of the Company is decided by the Board on the terms and conditions as per the recommendation by the Nomination & 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 for the year ended March 31, 2022:

(₹ in Lakhs)

| Sr. No. | Name of Directors | Designation | Salary & Perquisites | Sitting Fees | Total |
|---------|------------------------|-----------------------------------|----------------------|--------------|--------|
| 1. | Mr. Vijay Palkar | Promoter/ Managing Director | 150.00 | 1.25 | 151.25 |
| 2. | Mrs. Bharati Palkar | Promoter/ Whole - Time Director | 120.00 | 1.25 | 121.25 |
| 3. | Mr. Rahul Palkar | Promoter/ Joint Managing Director | 100.00 | 1.25 | 101.25 |
| 4. | Mr. Adhikrao Shingade | Whole - Time Director | 26.75 | 0.75 | 27.50 |
| 5. | Mr. Keyur Chitre | Whole - Time Director | 22.55 | 1.25 | 23.80 |
| 6. | Mr. Nandu Gupta | Whole - Time Director | 80.00 | 1.25 | 81.25 |
| 7. | Mr. Jayaprakash Shetty | Whole - Time Director | 10.40 | 1.25 | 11.65 |
| 8. | Mr. Vijay Naik | Whole - Time Director | 22.75 | 0.75 | 23.50 |

ii. Remuneration to Non-Executive Directors:

- a) No pecuniary relationship exists between the Non- Executive Directors and the Company other than drawing sitting fees and reimbursement of expenses to attend meetings of the Board and Committees thereof. However, Company has paid remuneration by way of commission to Dr. Deepak Kanekar, Non-Executive Director and consultancy charges to M/s. N G Khambete & Co, Chartered Accountants in which Mr. Nandan Khambete Non-Executive Director of the company is Proprietor.

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

The Non-Executive Directors (NEDs) play a crucial role to the independent functioning of the Board. NEDs bring in external and wider perspective to the decision-making by the Board. They provide leadership and strategic guidance, while maintaining objective judgment. The NEDs also help the Company in ensuring that all legal

Annexures to Directors' Report (Contd..)

requirements and corporate governance are complied with and well taken care of. The responsibilities and obligations imposed on the NEDs have increased manifold in the recent years on account of a number of factors, including the growth in the activities of the Company and the rapid evolution arising out of legal and regulatory provisions and requirements.

c) **Details of Remuneration paid to Non-Executive Directors for the year ended March 31, 2022:**

| Sr. No. | Name of Directors | Designation | Sitting Fees (₹ In Lakhs) | Commission/ Professional (₹ In Lakhs) | Total (₹ In Lakhs) |
|---------|--------------------------|-------------------------------------|------------------------------|---|-----------------------|
| 1. | Dr. Deepak Kanekar | Non-Executive Director | 1.06 | 20.00 | 21.06 |
| 2. | *Mr. R. Raghavendra Ravi | Independent/ Non-Executive Director | 1.99 | – | 1.99 |
| 3. | Mr. Suneel Raje | Independent/ Non-Executive Director | 1.31 | – | 1.31 |
| 4. | *Mr. Dhawal Vora | Independent/ Non-Executive Director | 2.49 | – | 2.49 |
| 5. | Ms. Lakshmi Kantam | Independent/ Non-Executive Director | 1.37 | – | 1.37 |
| 6. | # Mr. Mahendra Thakoor | Independent/ Non-Executive Director | 2.09 | – | 2.09 |
| 7. | Mr. Satish Chitale | Independent/ Non-Executive Director | 2.06 | – | 2.06 |
| 8. | Mr. Nandan Khambete | Non-Executive Director | 2.12 | 6.58 | 9.71 |
| 9. | ## Mr. Salim Memon | Non-Executive Director | 1.25 | 32.25 | 31.25 |

* Mr. Rajannan Raghavendra Ravi and Mr. Dhawal Jitendra Vora retired from the Company with effect from closure of business hours on 31st March, 2022 upon completion of their term of appointment as an Independent Director.

Mr. Mahendra Thakoor retired from the Company with effect from closure of business hours on 26th February, 2022 upon completion of his term of appointment as an Independent Director.

Mr. Salim Memon has resigned from the position of Non-Executive Director of the company with effect from 21st January, 2022.

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

The appointment and remuneration of the Managing Director and Whole-Time Directors are subject to the provisions of the Act and the resolution passed by the Board of Directors and Members of the Company which cover the terms and conditions of such appointment. There is no separate provision for payment of severance fee under the resolutions governing the appointment of Managing Director and Whole-Time Directors. The Company have not granted any Stock Option to its Directors.

iii. Stakeholders Relationship Committee

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

During the financial year 2021-22, the Committee met 1 (one) time i.e. on 24th January, 2022. The details composition of the Shareholders Committee of the Company along with the details of the meetings held and attended by the Members of the Committee are as follows:

| Name of the Member(s) | Nature of Membership | Meeting(s) details | |
|-----------------------|----------------------|--------------------|----------|
| | | Held | Attended |
| Dr. Deepak Kanekar | Chairman | 1 | 1 |
| *Mr. Mahendra Thakoor | Member | 1 | 1 |
| Mrs. Bharati Palkar | Member | 1 | 1 |
| **Mr. Pradeep Thakur | Member | – | – |

* Mr. Mahendra Thakoor ceased to be the member of the committee with effect from 26th February, 2022.

**Mr. Pradeep Thakur appointed as a member of the Committee with effect from 25th February, 2022.

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

Annexures to Directors' Report (Contd..)

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

Details of Company Secretary & Compliance officer of the Company:

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

Nature of Complaints and Redressal Status

During financial year 2021-2022, 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 2021-2022 as on March 31, 2022 are asunder:

| | | |
|---|-------------------------------------|-----|
| 1 | Complaints pending as on 01.04.2021 | NIL |
| 2 | Received during the year | 40 |
| 3 | Resolved during the year | 40 |
| 4 | Complaints Pending as on 31.03.2022 | 0 |

iv. Corporate Social Responsibility (CSR) Committee:

The Corporate Social Responsibility ("CSR") Committee constituted in line with the provisions of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("CSR Rules"), presently comprises 3 (three) members, 2 (two) Independent Directors and 1(one) Executive Director.

During the year there was 1 (One) CSR Committee Meeting held on 28th June, 2021

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 2021-22 is as detailed below:

| Name of the Member(s) | Nature of Membership | Meeting(s) details | |
|-----------------------|----------------------|--------------------|----------|
| | | Held | Attended |
| Mr. Satish Chitale | Chairman | 1 | 1 |
| *Mr. Salim Memon | Member | 1 | 1 |
| Mr. Vijay Palkar | Member | 1 | 1 |
| #Mr. Rohan Deshpande | Member | - | - |

* Mr. Salim Memon ceased to be member of the committee with effect from 21st February, 2022.

#Mr. Rohan Deshpande appointed as member of the Committee with effect from 25th February, 2022.

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

- Formulating and recommending to the Board the CSR Policy and activities to be undertaken by the Company;
- Recommending the amount of expenditure to be incurred on CSR activities of the Company;
- Reviewing the performance of Company in the area of CSR;
- Providing external and independent oversight and guidance on the environmental and social impact of how the

Annexures to Directors' Report (Contd..)

Company conducts its business;

- e) Monitoring CSR Policy of the Company from time to time;
- f) Monitoring the implementation of the CSR projects or programs or activities undertaken by the Company.

CEO/CFO CERTIFICATION:

As required under Regulation 17 of the Listing Regulations, the CEO/CFO certificate for the financial year 2021-22 signed by Mr. Vijay Palkar, Managing Director & CEO and Mr. Mukesh Kumar Agrawal, CFO, was placed before the Board of Directors of the Company at their meeting held on 30th May, 2022 and is annexed to this Report as **Annexure 'B'**.

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'**.

4) GENERAL BODY MEETINGS:

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

| Financial Year | Date | Time | Venue | Special Resolution(s) |
|----------------|----------------------|----------|--|--|
| 2018-2019 | 10th August, 2019 | 11:30 am | C.K. P. Hall, Ram Ganesh Gadkari Path, Near Karwa Hospital, Dombivli (East), Thane – 421 201 | <ol style="list-style-type: none"> 1) Re-appointment of Mr. Dhawal Vora (DIN: 00130115) as an Independent Director of the company for the term of Three Years. 2) Re-appointment of Mr. R. Raghavendra Ravi (DIN: 00136289) as an Independent Director of the company for the term of Three Years. 3) Re-appointment of Mr. Nishikant Sule (DIN: 03480278) as an Independent Director of the company for the term of Three Years. 4) Appointment of Mr. Jayaprakash Anand Shetty (DIN-07980763) as a Director & Whole-Time Director of the Company. 5) Re-appointment of Mr. Rahul Vijay Palkar (DIN: 00325590) as Joint Managing Director of the Company for Three Years. |
| 2019-2020 | 28th September, 2020 | 11:30 am | Through Video Conferencing (VC) and Other Audio Visual Measures (OAVM) | <ol style="list-style-type: none"> 1) Appointment of Mrs. Bharati Palkar (DIN: 00136185) as a Director & Whole-Time Director of the Company. 2) Re-appointment of Mr. Keyur Chitre (DIN: 07800503) as a Whole Time Director of the Company. 3) Approval of payment to Mr. Deepak Kanekar (DIN: 02570268), Chairman & Non-Executive Director of the Company by way of commission. 4) Appointment of Mr. Salim Memon (DIN: 00903766) as a Non-Executive Director of the Company. |
| 2020-21 | 06th August, 2021 | 11:30 am | Through Video Conferencing (VC) and Other Audio Visual Measures (OAVM) | <ol style="list-style-type: none"> 1) Re-appointment of Mr. Vijay Bhalchandra Palkar (DIN: 00136027) as an Managing Director of the Company. 2) Re-appointment of Mr. Jayaprakash Anand Shetty (DIN: 07980763) as an Whole-Time Director of the Company. 3) Re-appointment of Mr. Nandu Hariprasad Gupta (DIN: 00335406) as an Whole-Time Director of the Company. 4) Appointment of Mr. Vijay Naik (DIN: 08998268) as a Director & Whole-Time Director of the Company. 5) Appointment of Mr. Adhikarao Abaji Shingade (DIN: 09219226) as a Director & Whole-Time Director of the Company. 6) Approval of Remuneration to Dr. Deepak Kanekar (DIN: 02570268), Chairman & Non-Executive Director of the Company. 7) Approval of Remuneration to Mr. Salim Memon (DIN: 00903766) Non-Executive Director of the Company. |

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

Annexures to Directors' Report (Contd..)

POSTAL BALLOT

During the previous financial year 2021-22, the Company has transacted following matters by passing Special Resolutions through Postal Ballot:

1. Sub-division/stock split of face value of shares of the Company from ₹ 10/- each to ₹ 5/- each.
2. Alteration in Capital Clause of Memorandum of Association of the Company.

Details of postal ballot are as follows:

| Name of Member(s) | Nature of Membership |
|---|---|
| Cutoff Date | November 12, 2021 |
| Voting Start Date & Time | Thursday, November 25, 2021 at 09:00 a.m. (IST) |
| Voting End Date & Time | Friday, December 24, 2021 at 05:00 p.m. (IST) |
| Number of Resolutions | 2 |
| Result Date/Date of Passing resolutions | December 25, 2021 |
| Type of resolutions | Special Resolution for all matters |

Person who conducted the Postal Ballot Exercise: M/s. Aanal Mehta & Associates, Practicing Company Secretaries.

Details of Voting Pattern for E-voting & Postal Ballot:

Resolution No.: 1 - Sub-division/stock split of face value of shares of the Company from ₹ 10/- each to ₹ 5/- each.

| Category | Mode of Voting | No. of shares held | No. of votes polled* | % of Votes Polled on outstanding shares | No. of Votes - in favour | No. of Votes - against | % of Votes in favour on votes polled | % of Votes against on votes polled |
|-----------------------------------|----------------|--------------------|----------------------|---|--------------------------|------------------------|--------------------------------------|------------------------------------|
| | | (1) | (2) | (3) = [(2)/(1)]* 100 | (4) | (5) | (6) = [(4)/(2)]*100 | (7)=[(5)/(2)]*100 |
| Promoter and Promoter Group | E-voting | 24508275 | 21261589 | 86.75 | 21261589 | 0.00 | 100.00 | 0.00 |
| | Postal Ballot | | 0 | 0 | 0 | 0.00 | 0.00 | 0.00 |
| | Total | | 21261589 | 86.75 | 21261589 | 0.00 | 100.00 | 0.00 |
| Public Institutions Holders | E-voting | 0.00 | 0 | 0.00 | 0 | 0.00 | 0.00 | 0.00 |
| | Postal Ballot | | 0 | 0.00 | 0 | 0.00 | 0.00 | 0.00 |
| | Total | | 0 | 0.00 | 0 | 0.00 | 0.00 | 0.00 |
| Public - Non Institutions Holders | E-voting | 10840505 | 2698847 | 24.90 | 2698847 | 0.00 | 100.00 | 0.00 |
| | Postal Ballot | | 0 | 0 | 0 | 0.00 | 0.00 | 0.00 |
| | Total | | 2698847 | 24.90 | 2698847 | 0.00 | 100.00 | 0.00 |
| Grand Total | | 35348780 | 23960436 | 67.78 | 23960436 | 0.00 | 100.00 | 0.00 |

Resolution No.: 2 - Alteration in Capital Clause of Memorandum of Association of the Company

| Category | Mode of Voting | No. of shares held | No. of votes polled* | % of Votes Polled on outstanding shares | No. of Votes - in favour | No. of Votes - against | % of Votes in favour on votes polled | % of Votes against on votes polled |
|-----------------------------------|----------------|--------------------|----------------------|---|--------------------------|------------------------|--------------------------------------|------------------------------------|
| | | (1) | (2) | (3) = [(2)/(1)]* 100 | (4) | (5) | (6) = [(4)/(2)]*100 | (7)=[(5)/(2)]*100 |
| Promoter and Promoter Group | E-voting | 24508275 | 21261589 | 86.75 | 21261589 | 0.00 | 100.00 | 0.00 |
| | Postal Ballot | | 0 | 0 | 0 | 0.00 | 0.00 | 0.00 |
| | Total | | 21261589 | 86.75 | 21261589 | 0.00 | 100.00 | 0.00 |
| Public Institutions Holders | E-voting | 0.00 | 0 | 0.00 | 0 | 0.00 | 0.00 | 0.00 |
| | Postal Ballot | | 0 | 0.00 | 0 | 0.00 | 0.00 | 0.00 |
| | Total | | 0 | 0.00 | 0 | 0.00 | 0.00 | 0.00 |
| Public - Non Institutions Holders | E-voting | 10840505 | 2698847 | 24.90 | 2698847 | 0.00 | 100.00 | 0.00 |
| | Postal Ballot | | 0 | 0 | 0 | 0.00 | 0.00 | 0.00 |
| | Total | | 2698847 | 24.90 | 2698847 | 0.00 | 100.00 | 0.00 |
| Grand Total | | 35348780 | 23960436 | 67.78 | 23960436 | 0.00 | 100.00 | 0.00 |

Annexures to Directors' Report (Contd..)

The Company had provided facility of e-voting pursuant to provisions of the Companies Act, 2013 and SEBI Listing Regulations to its Members. A scrutinizer was appointed by the Company to monitor and review the e-voting process. On completion of e-voting process, the Scrutinizer presented a report to the Chairman. All the resolutions were passed as Special Resolutions.

Resolution(s), if any, to be passed through Postal Ballot during the financial year 2022-23 will be taken up as and when necessary and procedure for the same will be submitted.

5) MEANS OF COMMUNICATION:

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

| | | |
|------|---|---|
| i. | Quarterly results | Quarterly, half-yearly and annual financial results of the Company are submitted in time to BSE Limited and also published in leading English and vernacular Marathi Language newspaper "Free press Journal" and "Navshakti Mumbai" newspapers. |
| ii. | Newspapers in which results are normally published | 1. Free press Journal 2. Navshakti Mumbai |
| iii. | Website | In Compliance with Regulation 46 of the Listing regulations, a separate dedicated section under 'Investors' on the Company's website (www.indoaminesltd.com) gives information on various announcements made by the Company including status of unclaimed dividend, stock quotes, Annual Report, Quarterly/Half yearly/ Nine-months and Annual Financial results along with the applicable policies of the Company. |
| iv. | Administrative/Registered Office | W-44, MIDC, Phase II, Dombivali (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 to the 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 2021-22, the Company has not displayed its results of any quarters in news releases. |
| | Whether Management Discussions and Analysis report is a part of Annual Report or not. | Yes |

*The Company has received approval for listing of equity shares of the Company at NSE on April 29, 2022.

6) GENERAL SHAREHOLDERS INFORMATION:

i. AGM: Date, Time and Venue:

| | |
|-------|---|
| Date | 12th September, 2022 |
| Day | Monday |
| Time | 11:30 a.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, 2021 to March 31, 2022.
- iii. Dividend Payment Date: On or before Wednesday, 12th October, 2022 subject to shareholders' approval at ensuing Annual General Meeting.
- iv. Book closure dates: Tuesday, 06 September, 2022 to Monday, 12 September, 2022 (both days inclusive).

Annexures to Directors' Report (Contd..)

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

| Year(s) | Percentage (%) | In ₹ per share (Face Value of ₹ 10 each) | Dividend Amount (₹ in lakhs) |
|---------------------|----------------|---|---------------------------------|
| 2016-2017 | 10% | 1.00 | 329.17 |
| 2017-2018 | 10% | 1.00 | 333.48 |
| 2018-2019 | 10% | 1.00 | 333.48 |
| 2019-2020 | 10% | 1.00 | 353.48 |
| 2020-2021 (Interim) | 5% | 0.50 | 176.74 |
| 2020-2021 (Final) | 6% | 0.60 | 212.09 |

- 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 |

The Company's has received approval for listing of equity shares of the Company on the National Stock Exchange of India Limited on April 29, 2022.

- vii. ISIN FOR DEPOSITORIES - INE760F01028
- viii. Payment of Listing Fees: Annual listing fees for the financial year 2022-23 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 2022-23 have been paid by the Company to National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"), as applicable.
- x. Tentative calendar for financial year 2022-2023: The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending March 31, 2023 are as follows:

| | |
|--|--------------------------|
| Financial Reporting for the quarter ended June 30, 2022 | By mid of August, 2022 |
| Financial Reporting for the quarter and half yearly ended September 30, 2022 | By mid of November, 2022 |
| Financial Reporting for the quarter ended December 31, 2022 | By mid of February, 2023 |
| Financial Reporting for the quarter and year ended March 31, 2023 | By end of May, 2023 |

- xi. Market price data: the monthly high and low prices of the Company's shares at BSE Limited for the financial year ended 31st March, 2022 are as follows:

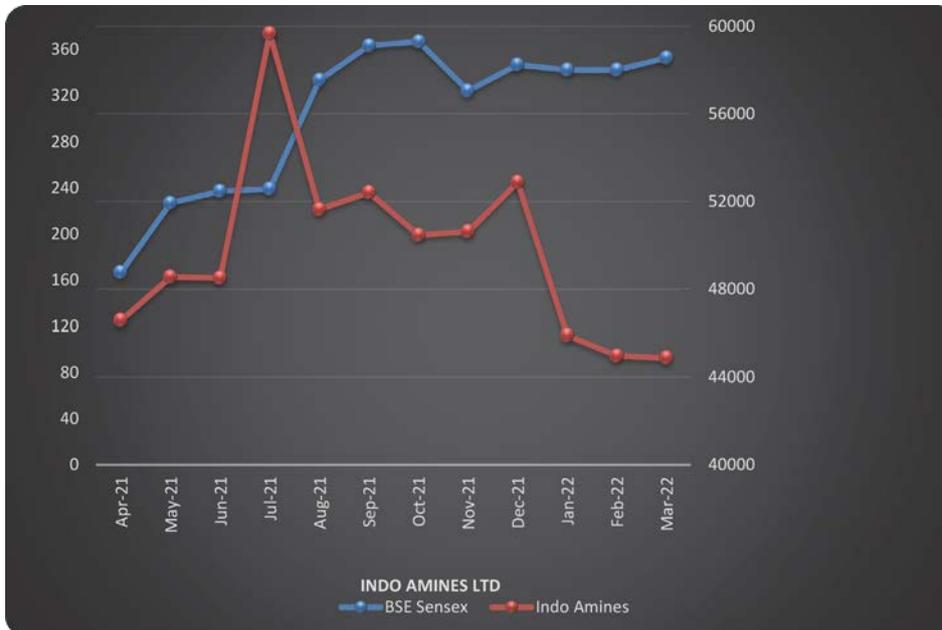
| Months | Price | | |
|-----------------|--------|--------|--------|
| | High | Low | Close |
| April, 2021 | 133.85 | 82.10 | 124.85 |
| May, 2021 | 179.25 | 114.30 | 162.35 |
| June, 2021 | 175.00 | 147.50 | 161.65 |
| July, 2021 | 374.05 | 159.00 | 374.05 |
| August, 2021 | 355.35 | 185.80 | 221.05 |
| September, 2021 | 232.10 | 286.10 | 235.75 |
| October, 2021 | 235.75 | 271.90 | 198.95 |
| November, 2021 | 208.85 | 253.75 | 201.80 |
| December, 2021 | 201.80 | 247.90 | 244.60 |
| January, 2022 | 253.00 | 254.50 | 112.10 |
| February, 2022 | 112.10 | 120.80 | 94.65 |
| March, 2022 | 94.85 | 111.85 | 92.65 |

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

Since, the Company got the NSE listing approval on 29th April, 2022, the Historical Stock Price data for the FY 2021-2022 is not applicable.

Annexures to Directors' Report (Contd..)

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



xiii. CRISIL have accorded a credit rating "BBB+" to the Company and there is no revision thereto during the financial year.

7) REGISTRAR AND TRANSFER AGENT:

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

Bigshare Services Private Limited

Add: 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

8) SHARE TRANSFER SYSTEM.

M/s. Bigshares Services Private Limited is the Company's Registrar and Share Transfer Agent ("RTA") for carrying out share related activities like transfer of shares, transmission of shares, transposition of shares, name deletion, change of address, amongst others.

The Company obtains a half-yearly certificate from Practicing Company Secretaries as per the requirement of Regulation 40 (9) of SEBI Listing Regulations and the same is filed with the Stock Exchange. In terms of requirements to amendments to Regulation 40 of SEBI Listing Regulations w.e.f. April 01, 2019, transfer of securities except in case of request received for transmission or transposition of securities, shall not be processed unless the securities are held in the Dematerialized form with a depository.

Sub-division of shares:

The Company has sub-divided the shares from face value of ₹ 10/- each into ₹ 5/- each on January 15, 2022. The old shares having face value of ₹ 10/- are no longer tradable and stand cancelled. The Company has sent / dispatched the new share certificate of face value of ₹ 5/- each, to all members holding the shares in the physical mode, even without surrendering the old share certificate of face value of ₹ 10/- each, which automatically stands cancelled. The Members holding the shares in the electric form were credited with the required number of shares through corporate action in their demat account.

Details of Sub-division/ Split of Shares are as follows:

| Type of Capital | Pre-Share Capital | | | Post Share Capital | | |
|--|-------------------|----------------|-------------------------|--------------------|----------------|-------------------------|
| | No. of Equity | Face Value (₹) | Total Share Capital (₹) | No. of Equity | Face Value (₹) | Total Share Capital (₹) |
| Authorised Share Capital | 5,07,40,000 | 10 | 50,74,00,000 | 10,14,80,000 | 5 | 50,74,00,000 |
| Issued, paid up and Subscribed Capital | 3,53,48,780 | 10 | 35,34,87,800 | 7,06,97,560 | 5 | 35,34,87,800 |

Annexures to Directors' Report (Contd..)

9) 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 Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) ("IEPF Rules"), dividend, if not paid or claimed for a period of 7 (seven) years from the date of transfer to Unclaimed Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government, after completion of seven years from the date of transfer to Unclaimed Dividend Account on the Company. Further, according to the 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 (seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific Order of Court, Tribunal or Statutory Authority, restraining transfer of the shares.

During the year under review, the Company had sent individual notices and issued advertisements in the newspapers, requesting the shareholders to claim their dividends in order 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 2021-22 are as follows:

| Particulars | Amount of Dividend (in ₹) | No. of Shares* |
|---|---------------------------|----------------|
| Final Dividend for the Financial Year 2013-2014 | 8,82,702 | 311,076 |

*5,52,124 shares of face value of ₹ 10/- each were lying in IEPF A/c as on 12th November, 2021. Upon sub-division of shares as on record date 5,52,124 shares of face value of ₹ 10/- each were cancelled and fresh 11,04,248 shares of face value of ₹ 5/- each, were issued/ credited to IEPF.

During the financial year 2022-23, the Company would be transferring unpaid or unclaimed final dividend amount for the financial year ended 31st March, 2015 on or before 30th November, 2022 to the IEPF.

The members who have a claim on the dividends and shares transferred to the IEPF Authority may claim the same by submitting an online application in web Form No. IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend/shares so transferred.

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

Nodal and Deputy Nodal Officer:

In accordance with the IEPF Rules, Ms. Tripti Sharma, 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.com/investors>.

10) DIVIDEND:

The Company provides the facility for remittance of dividend 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 the dividend warrants/demand drafts mentioning the existing bank details available with the Company.

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

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

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 electronic 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..)

Dividend income is taxable in the hands of shareholders with effect from 1st April, 2020 and the Company is required to deduct tax at source ("TDS") from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. Further details in this regard have been made available in the Notice for the Company's ensuing 29th AGM forming part of this Annual Report.

Details of Unclaimed Dividend:

The details of the generally outstanding unclaimed dividend as on 31st March, 2022 are as under:

| Sr. No. | Particulars of Dividend | Amount (in ₹) | Due date for transfer to IEPF |
|---------|----------------------------|-----------------------|-------------------------------|
| 1 | Final Dividend 2014-2015 | 9,27,183 | 30th November, 2022 |
| 2 | Interim Dividend 2015-2016 | 9,35,941 | 19th April, 2023 |
| 3 | Final Dividend 2015-2016 | 10,00,676 | 10th October, 2023 |
| 4 | Final Dividend 2016-2017 | 21,14,739 | 02nd March, 2025 |
| 5 | Final Dividend 2017-18 | 15,35,471 | 30th November, 2025 |
| 6 | Final Dividend 2018-19 | 15,81,079 | 14th October, 2026 |
| 7 | Final Dividend 2019-20 | 14,78,833 | 1st November, 2027 |
| 8 | Interim Dividend 2020-21 | 6,95,613.50 | 10th April, 2028 |
| 9 | Final Dividend 2020-21 | 11,90,461.02 | 8th October, 2028 |
| | TOTAL | 1,14,59,996.52 | - |

11) DISCLOSURE IN RESPECT OF EQUITY SHARES TRANSFERRED TO THE 'INDO AMINES LIMITED – UNCLAIMED SUSPENSE ACCOUNT'

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

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

| Particulars | Number of Shareholders | Number of Shares |
|--|------------------------|------------------|
| Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 01st April, 2021 | 2164 | 351,330* |
| Number of shareholders who approached the Company for transfer of shares from suspense account during the year | 3 | 1500 |
| Number of shareholders to whom shares were transferred from unclaimed shares suspense account during the year | 3 | 1500 |
| Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31st March, 2022 | 2161 | 699,660* |
| Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares | 0 | 0 |

349,830 shares of face value of ₹ 10/- each were lying in Unclaimed Suspense A/c as on record date. Upon sub-division of shares as on record date 349,830 shares of face value of ₹ 10/- each were cancelled and fresh 699,660 shares of face value of ₹ 5/- each, were issued / credited in Unclaimed Suspense A/c.

12) DEMATERIALIZATION OF SHARES:

| Number of Shares | % of Shares |
|------------------|-------------|
| 6,82,72,100 | 96.57% |

Annexures to Directors' Report (Contd..)

Break up of shares in physical and Demat form as on 31st March, 2022:

| Particulars | No. of Shares | % of Shares |
|-------------------------|--------------------|---------------|
| Shares in Physical Mode | 24,25,460 | 3.43% |
| Shares in Demat Mode: | | |
| NSDL | 88,73,441 | 12.55% |
| CDSL | 5,93,98,659 | 84.02% |
| Total | 7,06,97,560 | 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 to the Company's RTA.

13) SHAREHOLDING PATTERN AS ON 31ST MARCH, 2022:

- Distribution of equity shareholding of the Company as on 31st March, 2022 is as follows:

| No. of Equity Shares | | Total Holders | % of Total Holders | Total Holding (in ₹) | % of Total Capital |
|----------------------|-----------|---------------|--------------------|----------------------|--------------------|
| From | To | | | | |
| 1 | 5000 | 19438 | 91.7623 | 21884875 | 6.1911 |
| 5001 | 10000 | 972 | 4.5886 | 7695595 | 2.1770 |
| 10001 | 20000 | 470 | 2.2188 | 7134130 | 2.0182 |
| 20001 | 30000 | 115 | 0.5429 | 2899585 | 0.8203 |
| 30001 | 40000 | 48 | 0.2266 | 1675805 | 0.4741 |
| 40001 | 50000 | 34 | 0.1605 | 1569460 | 0.4440 |
| 50001 | 100000 | 36 | 0.1699 | 2600970 | 0.7358 |
| 100001 | 999999999 | 70 | 0.3305 | 308027380 | 87.1395 |
| Total | | 21183 | 100.00 | 353487800 | 100.00 |

Categories of equity shareholding as on March 31, 2022:

| | 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 | 1,24,90,038 | 17.67 |
| (b) | Bodies Corporate | 3,65,23,072 | 51.66 |
| | Total Shareholding of Promoter and Promoter Group (A) | 4,90,13,110 | 69.33 |
| (B) | Public Shareholding | | |
| (I) | Institutions | - | - |
| (II) | Central / State government(s) | | |
| (a) | Central Government/ State Government(s)/President of India | - | - |
| (II) | Non-Institutions | | |
| (a) | Individual's shareholders holding nominal share capital up to ₹ 2 lakhs. | 87,07,117 | 12.32 |
| (b) | Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs | 82,01,648 | 11.60 |
| (c) | NBFCs registered with RBI | - | - |
| (d) | Bodies Corporate | 18,98,408 | 2.69 |
| (e) | Clearing Members | 1,20,747 | 0.17 |
| (f) | Non-Resident Indians (Non Repat) | | |
| (g) | Non-Resident Indians (NRI) | 8,46,323 | 1.20 |
| (h) | Non Resident Indians (Repat) | | |

Annexures to Directors' Report (Contd..)

| | Category of Shareholder(s) | Total no. of Shares | % of Total no. of Shares |
|-----|-----------------------------------|---------------------|--------------------------|
| (i) | IEPF | 17,26,400 | 2.44 |
| (j) | Any Other (Trust) | 80 | 0.00 |
| (k) | Any Other(HINDU UNDIVIDED FAMILY) | 1,83,727 | 0.26 |
| | Sub-Total (B) | 2,16,84,450 | 30.67 |
| | Total (A) + (B) | 7,06,97,560 | 100 |

14) TOP TEN EQUITY SHAREHOLDERS OF THE COMPANY AS ON MARCH 31, 2022 APART FROM PROMOTERS:

| Sr. no. | Name of the shareholder | Number of equity shares held | Percentage of Holding |
|---------|-------------------------|------------------------------|-----------------------|
| 1. | Sangeetha S | 24,96,992 | 3.53 |
| 2. | Nandu Hariprasad Gupta | 15,77,218 | 2.23 |
| 3. | Pramila Nandu Gupta | 13,04,974 | 1.85 |
| 4. | Core Chemicals Pvt Ltd | 9,00,000 | 1.27 |
| 5. | Santosh Kumar Khemka | 7,20,000 | 1.02 |
| 6. | Dolly Khanna | 3,00,557 | 0.43 |
| 7. | C Muraleedharan | 2,14,000 | 0.30 |
| 8. | Vineet Khemka | 1,80,000 | 0.25 |
| 9. | Sanam Salim Memon | 1,66,378 | 0.24 |
| 10. | Leena Pinakin Shah | 1,40,000 | 0.20 |
| | Total | 80,00,119 | 11.32 |

15) 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, 2022.

16) COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK, HEDGING ACTIVITIES AND CREDIT RATING:

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

17) PLANT LOCATION

| No. | Location | Address |
|------|---------------|---|
| i. | Dombivli MIDC | W-35, D-58, W162, W-37/38/39 and W 38 (P), Phase II, MIDC, Dombivli (E), Dist. Thane – 421 203, Maharashtra |
| | | Plot No. A-39/A-40, Dombivli Industrial Area, MIDC Phase-I, Village Asde-Golavali, Off Kalyan Manpada Road, Dombivli (East), Thane – 421 203, Maharashtra |
| | | Plot No. W-123, Phase II MIDC Dombivli, Thane – 421 203, Maharashtra |
| ii. | Baroda | Survey No. 1723, Tundav, Taluka Savli, Baroda, Gujarat |
| iii. | Rabale MIDC | W/265, W/266A, TTC INDL Area Rabale MIDC, Navi Mumbai – 400 701 |
| iv. | Dhule MIDC | Plot No.2, D-151, D- 152, D-70, J-5 Additional Industrial Area, Avadhan, MIDC, Dhule – 424006, Maharashtra |
| v. | Tarapur MIDC | Plot No. K-33, MIDC Tarapur, Boisar, Dist. Palghar – 401506 |
| vi. | Mahad MIDC | Plot No.:- B-14; Mahad MIDC, Mahad District |
| | | Plot Number E-6 MIDC, Mahad District Raigad - 422 309, Maharashtra |
| | | Plot No. C-73, MIDC Mahad District Raigad - 422 309, Maharashtra |
| | | C-78/79/80, C-81, E -29, MIDC Mahad District Raigad - 422 309, Maharashtra |
| vii. | Badlapur | A 35 and A35/A at MIDC Badlapur, Maharashtra |

Annexures to Directors' Report (Contd..)

18) 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

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

Annexures to Directors' Report (Contd..)

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 Futorex, 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

During the year, the Company has applied for direct listing at NSE after approved by the Board of Directors in meeting held on 24th January, 2022 and the company received the listing approval on 29th April, 2022. So the company is also now listed at NSE.

19) OTHER DISCLOSURES:

1. Related Party Transactions:

The Related Party Transactions undertaken by the Company were in compliance with the provisions set out in the Companies Act, 2013 read with the rules made there under and Regulation 23 of the SEBI Listing Regulations. There are no material related party transactions during the year under review that have conflict with the interest of the Company. Transactions entered into with related parties during FY 2021-2022 were in the ordinary course of business and at arms' length basis and were duly approved by the Audit Committee. The details of Related Party Transactions are set out in the Notes to Financial Statements forming part of this Annual Report. The Company is in compliance with the applicable Accounting Standard for related party disclosures in the Financial Statements. The Board's approved policy for related party transactions is uploaded on the website of the Company can be accessed at <https://www.indoaminesltd.com/investors>.

During the year, SEBI introduced substantial changes in the related party transactions framework, inter alia, by enhancing the purview of the definition of related party, and overall scope of transactions with related parties. Considering the changes to the Listing Regulations relating to related party transactions, the Company's 'Policy on dealing with and materiality of related party transactions' was suitably amended to align the same with the new requirements prescribed by SEBI. The said Policy can be accessed on the Company's website at <https://www.indoaminesltd.com/investors>.

Consequently, the Company also amended the framework for Related Party Transactions which is followed for identifying, entering into and monitoring related party transactions. The deviations, if any, to the said process have been brought to the attention of Audit Committee suitably. The Audit Committee reviews at least on a quarterly basis, the details of related party transactions, if any, entered into by the Company pursuant to the omnibus approval granted.

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

2. Penalty or Strictures:

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets.

However, the Company paid fine of ₹ 21,240/- (i.e. ₹ 18,000 for fine plus ₹ 3240 for GST) to BSE as advised as per mail dated 02nd June, 2021 for not taking the shareholder approval of Age limit of Mr. Nishikant Sule, Independent Director as per provisions of Regulations 17(1A) of SEBI LODR Regulations. Further, the Company has received the resignation letter from Mr. Nishikant Sule and the same has been informed and uploaded at BSE.

Except the above instance, no penalty/stricture was imposed on the Company by SEBI or any other authority, or any matter related to capital markets, during the last three years.

3. Vigil Mechanism and Whistle Blower Policy:

The Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Company has adopted a Whistle Blower Policy and an effective vigil mechanism system to provide a formal mechanism to its Directors, employees 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.

Annexures to Directors' Report (Contd..)

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, to report concerns about unethical behavior. The Company hereby affirms that no Director/ employee has been denied access to the Chairman and Audit Committee and that no complaints were received during the year. This Policy is available on the website of the Company 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 Non-Executive Chairman of the Company has been provided a Chairman's Office at the Registered Office of the Company.
- The Company has a policy of announcement of the quarterly/half yearly/yearly results. The results, as approved by the Board of Directors (or Committees thereof) are first submitted to Stock Exchange within 30 minutes (under Regulation 30 of the Listing Regulations) of the approval of the results. The quarterly, half yearly and yearly results are published in newspapers and uploaded on Company's website www.indoaminesltd.com
- During the year under review, there is no audit qualification on the Company's financial statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.
- The Internal Auditor reports to the Managing Director & CEO and as direct access to the Audit Committee and he participates in the meetings of the Audit Committee of the Board of Directors of the Company and presents his internal audit observations to the Audit Committee.

5. Website:

The Company ensures dissemination of applicable information under Regulation 46(2) of the Listing Regulations on the Company's website (www.indoaminesltd.com). The section on 'Investors' on the website serves to inform the members by giving complete financial details, annual reports, presentations made by the Company to investors, press releases, shareholding patterns and such other material relevant to shareholders. Policy for determining of material subsidiary and related party transactions are disclosed at www.indoaminesltd.com/Investors/Policies

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

As on 31st March, 2022, the Chairman of the Company is Non-Executive Director. The Auditor has Unmodified Opinion on financial statement for F.Y.2021-22. Internal Auditor generally present in the Audit Committee Meeting.

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:

The members of the board and senior management personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2022. The annual report of the Company contains a certificate by the Chief Executive Officer and Managing Director, on the compliance declarations received from Independent Directors, Non-executive Directors and Senior Management.

9. Certificate from Practicing Company Secretary:

Certificate as required under Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 received from Mr. Shashank Ghaisas (Membership No.F11782) Partner of M/s. AVS & Associates, Practicing Company Secretaries, that as on March 31, 2022 none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority is published in this Report.

10. Recommendations of Committees of the Board:

There were no instances during the financial year 2021-22, wherein the Board had not accepted recommendations made by any committee of the Board.

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

The Company has paid total fees of ₹ 974,050/-for all services availed from Statutory Auditor on consolidated basis for financial year 2021-22.

Annexures to Directors' Report (Contd..)

Notice

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

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2021-22 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

Directors' Report

13. 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. 2021-22 given by the CEO and CFO is published in this Report.

14. Non-resident shareholders:

Non-resident shareholders are requested to immediately notify:

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

15. Updation of shareholders details:

- Shareholders holding shares in physical form are requested to notify the changes to the Company/its RTA, promptly by a written request under the signatures of sole/first joint holder;
- Shareholders holding shares in electronic form are requested to send their instructions directly to their DPs.
- Shareholders holding shares in more than one folio in the same name(s) 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.
- Shareholders are requested to deal only through SEBI registered intermediaries and give clear and unambiguous instructions to their broker/sub-broker/DP.

Annexures to Directors' Report

16. The Company have one material subsidiary M/s. Indo Amines Americas LLC in terms of Regulation 16(1)(C) of the Listing Regulations. The synopsis of the minutes of the Board meetings of the subsidiary companies are placed at the Board meeting of the Company on quarterly basis. The Audit Committee reviews the financial statements including investments by the unlisted subsidiaries of the Company. The management periodically brings to the notice of the Audit Committee and the Board of Directors of the Company, a statement of all significant transactions and arrangements entered into by unlisted subsidiaries, if any. The Policy for determining material subsidiaries has been uploaded on the Company's website at <https://www.indoaminesltd.com/investors>.

Standalone Financial Statements

17. 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.

18. 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/>.

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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..)*

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, 2022, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with stock 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 has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

For AVS & Associates
Company Secretaries

Sd/-

Shashank Ghaisas
Partner
Membership No. F-117882
C.P. No: 16893
Peer Review No: 1451/2021
UDIN: F011782D000763148

Place: Navi Mumbai
Date: August 8, 2022

Notice

Directors' Report

Annexures to Directors' Report

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Annexures to Directors' Report (Contd..)

Annexure VIII 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 Mr. Mukeshkumar Agrawal CFO of the Company do hereby certify that we have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2022 and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, there are no transactions entered into by the listed entity during the year which is fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps will be taken or proposed to be taken to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
1. Significant changes in the internal control over financial reporting during the year;
 2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For **Indo Amines Limited**

Sd/-

Vijay Palkar
(CEO cum Managing Director)

Place: Dombivli
Date: 30th May, 2022

For **Indo Amines Limited**

Sd/-

Mukeshkumar Agrawal
(Chief Financial Officer)

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

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

As provided under Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the code of conduct for Board of Directors and Senior Management for the year ended March 31, 2022.

For, **Indo Amines Limited**

Sd/-

Vijay Palkar

(Managing Director & CEO)

DIN: 00136027

Place: Dombivli

Date: 8th August, 2022

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Directors' Report

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Annexures to Directors' Report (Contd..)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number ('DIN') status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority for the financial year ending on March 31, 2022.

| No. | Name of the Directors | DIN | Date of appointment in Company |
|-----|-------------------------------|----------|--------------------------------|
| 1. | Vijay Bhalchandra Palkar | 00136027 | 01/04/2008 |
| 2. | Bharati Vijay Palkar | 00136185 | 20/07/2020 |
| 3. | Dhawal Jitendra Vora** | 00130115 | 27/12/2005 |
| 4. | Rajannan Raghavendra Ravi** | 00136289 | 01/08/2004 |
| 5. | Rahul Vijay Palkar | 00325590 | 19/02/1994 |
| 6. | Nandu Hariprasad Gupta | 00335406 | 10/08/2018 |
| 7. | Changdeo Laxman Kadam** | 00807296 | 29/12/2008 |
| 8. | Salim Dawood Memon** | 00903766 | 27/02/2017 |
| 9. | Mahendra Ramchandra Thakoor** | 01832396 | 27/02/2017 |
| 10. | Deepak Shankar Kanekar | 02570268 | 31/03/2009 |
| 11. | Nishikant Sunder Sule** | 03480278 | 11/02/2011 |
| 12. | Madhav Narayan Nandgaonkar** | 07739453 | 27/02/2017 |
| 13. | Keyur Paresh Chitre | 07800503 | 10/05/2017 |
| 14. | Suneel Madhukar Raje | 07816980 | 10/05/2017 |
| 15. | Lakshmi Kantam Mannepalli | 07831607 | 27/05/2017 |
| 16. | Jayaprakash Anand Shetty | 07980763 | 25/09/2018 |
| 17. | Satish Madhukar Chitale | 08149259 | 30/05/2018 |
| 18. | Nandan Khambete | 08963471 | 17/11/2020 |
| 19. | Adhikrao Shingade* | 09219226 | 28/06/2021 |
| 20. | Vijay Naik* | 08998268 | 28/06/2021 |

Annexures to Directors' Report (Contd..)

| No. | Name of the Directors | DIN | Date of appointment in Company |
|-----|-----------------------|----------|--------------------------------|
| 21. | Rohan Deshpande* | 09520645 | 25/02/2022 |
| 22. | Pradeep Thakur* | 00685992 | 25/02/2022 |
| 23. | Ajay Marathe* | 09522762 | 28/02/2022 |

*Appointments during the year:

1. Mr. Adhikrao Shingade & Mr. Vijay Naik were appointed as Director of the Company w.e.f. 28/06/2021;
2. Mr. Pradeep Thakur & Mr. Rohan Deshpande were appointed as Additional Director of the Company w.e.f. 25/02/2022;
3. Mr. Ajay Marathe was appointed as Additional Director of the Company w.e.f. 28/02/2022.

**Cessations during the year:

1. Mr. Changdeo Laxman Kadam has resigned from the Company w.e.f. 22/06/2021;
2. Mr. Nishikant Sule has resigned from the Company w.e.f. 03/06/2021;
3. Mr. Madhav Nandgaonkar ceased to be the Director of the Company due to his sad demise on 07/04/ 2021;
4. Mr. Salim Memon has resigned from the Company w.e.f. 21/01/2022;
5. Mr. Mahendra Thakoor retired from the Company w.e.f. 26/02/2022 upon completion of his term;
6. Mr. Dhawal Jitendra Vora & Mr. Rajannan Raghavendra Ravi retired from the Company w.e.f. 31/03/2022 upon completion of their term.

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. F-11782
C.P. No: 16893
Peer Review No: 1451/2021
UDIN: F011782D000444247**

**Place: Navi Mumbai
Date: May 31, 2022**

Notice

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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 2022, 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, 2022, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

| Description of Key Audit Matter | Description of Auditor's Response |
|--|--|
| Capitalization of Property, Plant and Equipment including Capital Work in Progress. (CWIP) | Our audit procedures included but were not limited to the following: |
| Company has incurred additional capital expenditure of ₹ 3701.90 lakhs during the year. | 1. Understanding the company's processes with regard to capitalization of property, plant and equipment. |
| 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 criterias of Ind AS 16 – Property, Plant and Equipment. | 2. Conducting audit procedures to verify the relevant documents including representation by concerned departmental head. |
| Accordingly, the same is considered as a key audit matter. | 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. |

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

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

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

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

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

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

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

Standalone Independent Auditor's Report (Contd..)

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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 mis-statement.
 - 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.
- (h) With respect to the matter to be included in the Auditors' Report under Section 197(16): In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

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

(Sanjay M. Kangutkar)

Proprietor

Membership No:- 100830

UDIN-22100830AJYWPT1943

Date: 30th May 2022

Place: Dombivli

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.
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and 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, 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 Lakh) | Period to which the amount relates | Forum where dispute is pending | Remarks, if any |
|--------|---------------------------------|---|--------------------|------------------------------------|--|-----------------|
| 1 | The Central Sales Tax Act, 1956 | Central Sales Tax | 4.23 | F.Y. 2002-03 | Dy. Commissioner of Sales Tax, Mazgaon | Nil |
| 2 | 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 |
| 3 | Income Tax Act, 1961 | Demand raised under intimation u/s 143(1) of the Act | 53.99 | FY 2017-18 (AY 2018-19) | Under Assessment | Nil |

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- (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.
- (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) 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 Auditor.
- (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

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

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 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, the company has, pursuant to ongoing Projects, transferred the unspent amount to a Special account in compliance with the provisions of section 135 (6) of the Companies Act, 2013.

Date: 30th May 2022
Place: Dombivli

For M/S Sanjay M. Kangutkar & Associates
Chartered Accountants
Firm's Registration No:- 117959W
(Sanjay M. Kangutkar)
Proprietor
Membership No:- 100830
UDIN-22100830AJYWPT1943

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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, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

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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, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(Sanjay M. Kangutkar)
Proprietor
Membership No:- 100830
UDIN-22100830AJYWPT1943

Date: 30th May 2022
Place: Dombivli

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Directors' Report

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Standalone Financial Statements

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Standalone Balance Sheet as at 31st March, 2022

| | | (₹ In Lakhs) | |
|---|---------|------------------------------------|------------------------------------|
| | | STANDALONE (Audited) | |
| Particulars | Note No | As at 31st March 2022 Amount | As at 31st March 2021 Amount |
| ASSETS | | | |
| (1) NON-CURRENT ASSETS | | | |
| (a) Property, Plant and Equipments | 3 | 16,490.09 | 10,308.63 |
| (b) Capital Work In Progress | | 1,966.82 | 5,370.17 |
| (c) Goodwill | | 1,248.80 | 1,664.69 |
| (d) Other Intangible assets | | 244.27 | 312.67 |
| (e) Financial Assets | | | |
| (i) Investments (Non Current) | 4 | 280.86 | 280.86 |
| (ii) Others Financial Assets | 5 | 384.28 | 230.66 |
| (f) Deferred Tax Assets(Net) | 6 | 4.47 | 283.07 |
| (g) Other Non- Current Assets | 7 | 431.63 | 414.65 |
| (2) CURRENT ASSETS | | | |
| (a) Inventories | 8 | 9,800.93 | 7,720.58 |
| (b) Financial Assets | | | |
| (i) Investments | | - | - |
| (ii) Trade receivables | 9 | 18,527.77 | 13,292.94 |
| (iii) Cash and Cash equivalents | 10 | 138.80 | 60.91 |
| (iv) Bank Balances Other than (iii) above | 10A | 1,752.78 | 1,050.59 |
| (v) Loans | 11 | 14.06 | 28.04 |
| (c) Other current assets | 12 | 2,454.00 | 3,109.12 |
| Total Assets | | 53,739.54 | 44,127.58 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| (a) Equity Share Capital | 13 | 3,534.88 | 3,534.88 |
| (b) Other Equity | 14 | 14,768.05 | 12,538.09 |
| LIABILITIES | | | |
| (1) NON-CURRENT LIABILITIES | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 15 | 5,029.96 | 5,279.83 |
| (ii) Other Financial Liabilities (Other than those specified in item (b), | 16 | 18.43 | 3.94 |
| (b) Provisions | 17 | 56.66 | 110.15 |
| (2) CURRENT LIABILITIES | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 18 | 15,600.28 | 10,563.52 |
| (ii) Trade Payables | 19 | | |
| (A) Total Outstanding dues of micro enterprises and Small enterprises | | 281.60 | 0.78 |
| (B) Total Outstanding dues of creditor other than micro enterprises and Small enterprises | | 12,071.94 | 9,813.18 |
| (iii) Other financial Liabilities (Other than those specified in item (b) | | - | - |
| (b) Other current liabilities | 20 | 2,028.73 | 1,872.90 |
| (c) Provisions | 21 | 259.13 | 267.59 |
| (d) Current Tax Liabilities (Net) | 22 | 89.87 | 142.72 |
| Total Equity and Liabilities | | 53,739.54 | 44,127.58 |
| Summary of significant accounting policies | 2 | | |

As per our report of even date attached
For Sanjay M. Kangutkar And Associates
 Chartered Accountants
 Firm Registration No 117959W
 Sd/-
Sanjay M. Kangutkar
 Proprietor
 Membership No. : 100830

Place : Dombivli
 Date : May 30, 2022

For and on behalf of the Board
Indo Amines Limited

Sd/-
Vijay B Palkar
 Managing Director & CEO
 DIN 00136027

Sd/-
Mukesh Agrawal
 Chief Financial Officer

Sd/-
Rahul Palkar
 Joint Managing Director
 DIN 00325590

Sd/-
Tripti Sharma
 Company Secretary
 Mem No. A39926

Standalone Statement of Profit and Loss for the Period ended 31st March, 2022

| (₹ In Lakhs) | | | |
|---|-------------------|--|--|
| Particulars | Note No | Period Ending 31st March 2022 Amount | Period Ending 31st March 2021 Amount |
| I. Revenue from operations | 23 | 78,018.43 | 53,935.43 |
| II. Other Income | 24 | 1,027.84 | 711.04 |
| III. Total Income (I + II) | | 79,046.27 | 54,646.47 |
| IV. Expenses: | | | |
| i) Cost of materials consumed (Incl.Packing Material) | 25 | 53,151.59 | 35,210.71 |
| ii) Purchases of Stock in trade | | 2,494.18 | 682.06 |
| iii) Changes in inventories of Finished goods, Stock in Trade and Work in Progress | 26 | (830.94) | 271.07 |
| iv) Employee Benefits Expenses | 27 | 3,213.70 | 2,810.74 |
| v) Finance costs | 28 | 1,373.20 | 905.61 |
| vi) Depreciation and amortization expenses | 29 | 1,396.29 | 1,106.45 |
| vii) Other expenses | 30 | 14,729.91 | 9,352.32 |
| IV. Total Expenses | | 75,527.92 | 50,338.96 |
| V. Profit/(Loss) before Exceptional items and Tax (III - IV) | (III - IV) | 3,518.35 | 4,307.50 |
| VI. Exceptional Items | | - | - |
| VII. Profit/(Loss) before Tax (V - VI) | (V - VI) | 3,518.35 | 4,307.50 |
| VIII. Tax expense: | | | |
| Current Tax | | 740.03 | 1,085.86 |
| Deferred Tax | | 287.35 | (77.09) |
| IX. Profit / (Loss) for the period | (VII-VIII) | 2,490.97 | 3,298.74 |
| X. Other Comprehensive Income | | | |
| A (i) Items that will not be reclassified to Profit or Loss | | (10.72) | 24.02 |
| (ii) Income tax relating to items that will not be reclassified to profit or Loss | | 8.74 | 6.05 |
| 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 | | 2,489.00 | 3,328.81 |
| XII. Earning Per Share for discontinued & continuing operations | | | |
| Basic | | 3.51 | 4.70 |
| Diluted | | 3.51 | 4.70 |

As per our report of even date attached
For **Sanjay M. Kangutkar And Associates**
Chartered Accountants
Firm Registration No 117959W
Sd/-
Sanjay M. Kangutkar
Proprietor
Membership No. : 100830

Place : Dombivli
Date : May 30, 2022

For and on behalf of the Board
Indo Amines Limited

Sd/-
Vijay B Palkar
Managing Director & CEO
DIN 00136027

Sd/-
Mukesh Agrawal
Chief Financial Officer

Sd/-
Rahul Palkar
Joint Managing Director
DIN 00325590

Sd/-
Tripti Sharma
Company Secretary
Mem No. A39926

Statement of Changes in Equity for the period ended 31st March, 2022

| 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 31.03.2022 | | | As at 31.03.2021 | | |
| No of Shares | 35,348,780 | 35,348,780 | 70,697,560 | 35,348,780 | – | 35,348,780 |
| Amount (In ₹) | 353,487,800 | – | 353,487,800 | 353,487,800 | – | 353,487,800 |

Note: The shareholders of the Company have approved the sub-division of one equity share of 10 into two equity shares having a face value of 5 each. The record date for the sub-division was January 15, 2022. Face value and number of shares have been re-stated and related ratios recomputed for all the previous periods presented to reflect the sub-division

| B. OTHER EQUITY | | | | | | | |
|---|--------------------|------------------|-----------------|------------------|---------------------|--|------------------|
| | (₹ In Lakhs) | | | | | | |
| | Reserves & surplus | | | | Revaluation Reserve | Securities Premium Pending Shares Issuance | Total |
| | Capital Reserve | Security premium | General Reserve | Retain Earning | | | |
| Balance at the Beginning of the reporting period | 82.96 | 2,915.42 | 10.26 | 9,390.07 | 139.38 | – | 12,538.09 |
| Profit for the year | – | – | – | 2,489.00 | – | – | 2,489.00 |
| Short / Excess Provision of Tax | – | – | – | (46.96) | – | – | (46.96) |
| Final Dividend- F.Y. 2021-22 | – | – | – | (212.09) | – | – | (212.09) |
| Balance at the end of the reporting period | 82.96 | 2,915.42 | 10.26 | 11,620.02 | 139.38 | – | 14,768.05 |

As per our report of even date attached
For Sanjay M. Kangutkar And Associates
 Chartered Accountants
 Firm Registration No 117959W
 Sd/-
Sanjay M. Kangutkar
 Proprietor
 Membership No. : 100830

Place : Dombivli
 Date : May 30, 2022

For and on behalf of the Board
Indo Amines Limited

Sd/-
Vijay B Palkar
 Managing Director & CEO
 DIN 00136027

Sd/-
Mukesh Agrawal
 Chief Financial Officer

Sd/-
Rahul Palkar
 Joint Managing Director
 DIN 00325590

Sd/-
Tripti Sharma
 Company Secretary
 Mem No. A39926

Standalone Cash Flow Statement for the year ended 31st March, 2022

| Particulars | March 31, 2022 | | March 31, 2021 | |
|--|----------------|-------------------|----------------|-------------------|
| | Amt ₹ Lakh | Amt ₹ Lakh | Amt ₹ Lakh | Amt ₹ Lakh |
| Cash flow from operating activities | | | | |
| Profit before tax | | 3,518.35 | | 4,307.50 |
| Depreciation & amortisation | 1,396.29 | | 1,106.45 | |
| Interest & finance charges | 1,373.20 | | 905.61 | |
| Interest income | (65.82) | | (73.76) | |
| Dividend income | (1.08) | | – | |
| Unrealised foreign exchange gain | 19.66 | | (236.14) | |
| (Profit) / Loss on sale of asset | (5.80) | | (24.25) | |
| Sundry balances written back | (37.67) | | (14.63) | |
| Provision For Doubtful Debts | 40.67 | | – | |
| Other Comprehensive Income | (1.97) | 2,717.48 | 24.02 | 1,687.30 |
| Operating profit before working capital changes | | 6,235.83 | | 5,994.81 |
| (Increase) / Decrease in inventories | (2,080.34) | | (110.34) | |
| (Increase)/Decrease in receivables | (5,320.91) | | (2,309.40) | |
| (Increase) / Decrease in short term loans & advances | 13.99 | | 67.25 | |
| (Increase) / Decrease in other current assets | 655.12 | | (482.80) | |
| Increase / (Decrease) in trade payables | 2,512.18 | | 2,195.94 | |
| Increase / (Decrease) in other current liabilities | (1,692.12) | | 850.18 | |
| Increase / (Decrease) in stat prov of gratuity & bonus | (8.45) | | 102.85 | |
| (Increase) / Decrease in other financial assets | (153.63) | | (58.21) | |
| Increase / (Decrease) in other long term liabilities | 14.50 | | 1.01 | |
| Increase/(Decrease) in long term provision | (53.49) | (6,113.16) | 162.68 | 419.15 |
| Net cash flow from operations (A) | | 122.67 | | 6,413.96 |
| Taxes paid for current financial year | | (764.50) | | (936.09) |
| | | (641.83) | | 5,477.87 |
| Previous year taxes (paid) / refund | | (101.07) | | (151.01) |
| Net cash flow from operations (A) | | (742.90) | | 5,326.86 |
| Cash flow from investing activities | | | | |
| Purchase of fixed assets including capital CWIP | (3,701.89) | | (4,894.40) | |
| Sale of fixed assets | 17.58 | | (0.85) | |
| Interest income | 65.82 | | 73.76 | |
| Dividend income | 1.08 | | – | |
| Increase / (Decrease) in Non current Investment | – | | (167.85) | |
| Net cash used in investing activity (B) | | (3,617.42) | | (4,989.34) |

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Standalone Cash Flow Statement for the year ended 31st March, 2022 (Contd..)

| Particulars | March 31, 2022 | | March 31, 2021 | |
|---|----------------|-----------------|----------------|---------------|
| | Amt ₹ Lakh | Amt ₹ Lakh | Amt ₹ Lakh | Amt ₹ Lakh |
| Cash flow from financing activities | | | | |
| Securities premeium received | | | | |
| Proceeds from issue of share capital | | | | |
| Interest & finance charges | (1,373.20) | | (905.61) | |
| Fresh Short Term Borrowing | | | | |
| Increase /(Decrease)in short term borrowing | 6,161.26 | | 203.14 | |
| Loan repaid during the year (Long Term) | (2,573.23) | | (1,920.73) | |
| Loan taken during the year (Long Term) | 3,130.29 | | 3,383.44 | |
| Loan Amortisation as per IND AS | 7.38 | | 10.33 | |
| Dividend paid | (212.11) | | (530.23) | |
| Cash flow from financing activities (C) | | 5,140.39 | | 240.35 |
| Cash generated from operation | | 780.07 | | 577.87 |
| Cash & cash equivalent at the beginning of the year | | 1,111.50 | | 533.62 |
| Cash & cash equivalent at the end of the year | | 1,891.57 | | 1,111.50 |
| Increase in cash & cash equivalents | | 780.07 | | 577.87 |

Note: Non cash transactions : The Company has not entered into any non cash investing and financing activities

For Sanjay M. Kangutkar And Associates
Chartered Accountants
Firm Registration No 117959W
Sd/-
Sanjay M. Kangutkar
Proprietor
Membership No. : 100830

Place : Dombivli
Date : May 30, 2022

For and on behalf of the Board
Indo Amines Limited

Sd/-
Vijay B Palkar
Managing Director & CEO
DIN 00136027

Sd/-
Mukesh Agrawal
Chief Financial Officer

Sd/-
Rahul Palkar
Joint Managing Director
DIN 00325590

Sd/-
Tripti Sharma
Company Secretary
Mem No. A39926

Standalone Notes to the Financial Statement for the Year ended 31st March, 2022

NOTE 1 - CORPORATE INFORMATION

Indo Amines Limited (the Company) is public limited Company domiciled and incorporated in India under the Indian Companies Act,1956. The registered office of the Company is located at, W-44, Phase II, MIDC, Dombivali (E), Dist. Thane - 421204.

The Company is engaged in the Business of manufacturing, selling and distribution of Specialty Chemical with diversified end-user into Agrochemicals, Pharmaceuticals, High performance Polymers, Paints, Pigments, Printing Inks, Rubber Chemicals etc.

The Company's shares are listed on recognized stock exchanges of India.

The Standalone financial statements for the year ended 31st March 2022 are authorized and approved for the issue by the Board of Directors.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting:

These Financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with Indian Accounting standards (Ind AS), notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standard) Rules, 2015.

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

Defined benefit plans assets measured at fair value.

Functional and Presentation Currency

The financial statements are presented in Indian Rupees ('INR') which is the functional currency for company.

Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to nearest lakhs (INR 00,000) except otherwise stated.

B. Use of Estimates:

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

C. Current/Non Current Classification:

The assets and liabilities in the balance sheet are presented based on current / non- current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle or
- Held primarily for the purpose of trading or
- Expected to be realised within twelve months after reporting period, or
- Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

An liability is current when it is:

- Expected to be settled in normal operating cycle or
- Held primarily for the purpose of trading or
- Due to be settled within twelve months after reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are treated as non -current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

All assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in schedule III to the Companies Act., 2013. Based on the nature of products and time between acquisition of asset for

Standalone Notes to the Financial Statement for the Year ended 31st March, 2022 (Contd..)

processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

D. Inventories

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

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

Work In Progress :- At Raw Material Cost, Labour plus estimated overheads.

Finished Goods :- At Raw Material Cost, Labour plus estimated overheads.

Traded Finished Goods :- At lower of Cost or net realizable value.

E. Property, Plant and Equipment: (Ind AS 16)

Items of Property, plant and equipment are carried at historical value. Cost of acquisition is inclusive of any other cost attributable to bringing the same to their working condition less accumulated depreciation and amortization.

Freehold land is carried at cost of acquisition.

Property, plant and equipment acquired in a business combination are recognised at fair value at the acquisition date

Measurement at recognition: An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met.

Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met. Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred. The Company had elected to consider the carrying value of all its property, plant and equipment 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.

Capital work in progress and Capital advances: Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation: Depreciation on each part of an item of property, plant and equipment is provided using the Straight-Line Method based on the useful life of the asset as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimate of the useful life of the assets has been assessed based on technical advice which considers the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc. The estimated useful life of items of property, plant and equipment is mentioned below:

| Particulars | Years |
|------------------------------|-------|
| Building | 30 |
| Plant & Equipment | 15 |
| Motor Vehicles | 8 |
| Office Equipments | 5 |
| Furniture & Fixtures | 10 |
| Computer & computer Software | 5 |
| Goodwill | 5 |
| Licenses | 5 |

Standalone Notes to the Financial Statement for the Year ended 31st March, 2022 (Contd..)

Freehold land is not depreciated. Leasehold improvements are amortized over the period of the lease.

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.

Derecognition: The carrying amount of an item of property, plant and equipment 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 item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

F. 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.

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 | 5 |
| 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 an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed, measured in accordance with Ind AS 103, 'Business Combinations'

For the purpose of impairment testing, goodwill acquired in a business combination, is from the acquisition date, allocated to each of the Company's cash generating units (CGUs) that are expected to benefit from the combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Each CGU or a combination of CGUs to which goodwill is so allocated represents the lowest level at which goodwill is monitored for internal management purpose and it is not larger than an operating segment of the Company.

A CGU to which goodwill is allocated is tested for impairment annually, and whenever there is an indication that the CGU may be impaired, by comparing the carrying amount of the CGU, including the goodwill, with the recoverable amount of the CGU. If the recoverable amount of the CGU exceeds the carrying amount of the CGU, the CGU and the goodwill allocated to that CGU is regarded as not impaired. If the carrying amount of the CGU exceeds the recoverable amount of the CGU, the Company recognizes an impairment loss by first reducing the carrying amount of any goodwill allocated to the CGU and then to other assets of the CGU pro-rata based on the carrying amount of each asset in the CGU. Any impairment loss on goodwill is recognized in the Statement of Profit and Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods

On disposal of a CGU to which goodwill is allocated, the goodwill associated with the disposed CGU is included in the carrying amount of the CGU when determining the gain or loss on disposal

Goodwill is initially recognised based on the accounting policy for business combinations and is tested for impairment annually. In addition to that Goodwill is amortised over a period of 5 years as per policy consistently followed by Company.

G. Revenue recognition

Revenue is measured as the fair value of consideration received or receivable and excluding GST, rebates and various discounts.

Standalone Notes to the Financial Statement for the Year ended 31st March, 2022 *(Contd..)*

Sale of goods

When the property and all significant risks and rewards of ownership are transferred to the buyer and no significant uncertainty exists regarding the amount of consideration that is derived from the sale of goods.

Other Income

Interest income is considered as income on a time proportion basis taking into account the outstanding principal and the relative rate of interest.

Dividend income is considered as income from investments in shares on establishment of the Company's right to receive.

H. Foreign exchange transactions

- I. The functional currency and presentation currency of the company is Indian Rupees.
- II. Transactions in currencies other than the company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported using the closing rate. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated. Exchange Differences that arise in settlement of monetary items or on reporting of monetary item at each Balance Sheet date at the closing spot rate are recognized in profit or loss in the period in which they arise. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

I. Government Grants and Subsidies

- i. Government grants and subsidies are recognized when there is reasonable assurance that the conditions attached to them will be complied and grant/subsidy will be received.
- ii. Where the Government grant/subsidies relates to revenue, it is recognized as income on a systematic basis in the statement of profit & loss 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 government grants have been accounted on accrual basis every year and is forming a part of other income.

J. Investments :

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

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

K. Employee benefits - Ind As 19

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.

Standalone Notes to the Financial Statement for the Year ended 31st March, 2022 (Contd..)

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

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 on revenue account is charged to profit & loss account under the relevant heads of account in the year in which it is incurred.

O. Provisions, Contingent Liabilities and Contingent Asset:-

Provisions

A provision is recognized, when the company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reasonable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent Liabilities

A contingent liability is a possible obligation that arise from past events whose existence will be confirmed by occurrence or non- occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that outflow of resources will be required to settle the obligation.

A contingent liability also arises in extremely rare cases, where there is a liability that can not be recognized because it can not measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of resources is remote.

Contingent Assets

A Contingent Asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the entity.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

| Particulars | Expected tax liability in respect of indirect taxes (₹ In Lakh) |
|--------------------------------------|---|
| Balance as at April 1, 2021 | 100 |
| Additional provision during the year | – |
| Provision used during the year | 100 |
| Provision reversed during the year | – |
| Balance as at March 31, 2022 | – |

Standalone Notes to the Financial Statement for the Year ended 31st March, 2022 *(Contd..)*

Notice

Directors' Report

Annexures to Directors' Report

Standalone Financial Statements

Consolidated Financial Statements

P. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segment of the Company.

Q. Investment in Subsidiary Companies

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'.

R. Income Taxes

Income tax expense for the year comprises of current tax expenses and deferred tax expenses. Current and deferred taxes are recognized in Statement of Profit & Loss., except when they relate to items that are recognized in other Comprehensive Income or Directly in equity , in which case , the current and deferred tax are also recognized in Other Comprehensive Income or directly in equity respectively.

Current Tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income tax Act,1961.

Deferred Tax

Deferred tax is recognized using the Balance sheet approach on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred Tax adjustments are recognised in the statement of Profit & loss for the year.

S. Risk Analysis :

Commodity Price risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the on going purchase or continuous supply of raw commodities. Therefore the company monitors its purchases closely to optimize the price.

Management of Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet its contractual obligations.

Trade Receivables

Concentrations of credit risk with respect to trade receivables are limited, due to the customer base being large, diverse and across sectors. All trade receivables are reviewed and assessed for default on a quarterly basis.

Historical experience of collecting receivables of the Company is supported by low level of past default and hence the credit risk is perceived to be low.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include borrowings, investments, trade payables, trade receivables and derivative financial instruments.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the company has significant interest bearing borrowings, the exposures to risk of changes in market interest rates in minimal. The Company has not used any interest rate derivatives "

Foreign Exchange risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Group enters into forward exchange contracts with average maturity of less than one month to hedge against its foreign currency exposures relating to the recognised underlying liabilities and firm commitments (trade payables). The Group's policy is to hedge its exposures above predefined thresholds from recognised liabilities and firm commitments that fall due in 20-30 days. The Group does not enter into any derivative instruments for trading or speculative 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 analysis is prepared on the net unhedged exposure of the Group as at the reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate."

Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the company's reputation.

Standalone Notes to the Financial Statement for the Year ended 31st March, 2022 (Contd..)

Capital Management For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

T. Expected Credit Loss (ECL)

The Company has a Policy of calculating the provisions using its own historical trends and the nature of its receivables & do impairment testing every year for those receivable which are due for a substantial period . Considering the historical trends and market information, the Company estimates that the provision amount computed on its trade receivables is not materially different from the amount to be computed using Expected Credit Loss (ECL) method prescribed under Ind As 109.

U. Financial Assets

The Company recognize a financial assets in its Balance sheet when it becomes the party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value.

V. Impairment

Impairment Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Assets that are subject to depreciation and amortization and assets representing investments in subsidiary and associate companies are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Impairment losses, on assets other than goodwill are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized

W. Business Combination

Business combinations are accounted for using the acquisition method. 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. However, deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from a business combination are measured and recognized in accordance with the requirements of Ind AS 12, Income Taxes and Ind AS 19, Employee Benefits, respectively. Where the consideration transferred exceeds the fair 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 fair value of the net identifiable assets acquired and liabilities assumed, the Company after assessing fair 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. 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.

Standalone Notes to the Financial Statement for the Year ended 31st March, 2022 (Contd..)

| NOTE NO 3 - PROPERTY PLANT AND EQUIPMENT | | | | | | | | | | | |
|---|-------------|-----------------------------|--------------------------|---------------|--------------------------|-----------------------------|------------------------------|---------------------------|-------------------------------|------------------|------------------|
| F.Y.2021-22 | | | | | | | | | | | |
| ₹ in Lakhs | | | | | | | | | | | |
| PARTICULARS | | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | |
| TANGIBLE ASSETS | Useful Life | Op Balance as on 01.04.2021 | Addition during the year | Deletion | Balance as on 31.03.2022 | Op.Balance as on 01.04.2021 | Depreciation during the year | Reduction during the year | Dep. Balance as on 31.03.2022 | WDV 31.03.2022 | WDV 31.03.2021 |
| Freehold Land | 0 | 66.53 | 12.46 | - | 78.99 | - | - | - | - | 78.99 | 66.53 |
| Leasehold Land | 99 | 2,063.66 | 27.70 | - | 2,091.35 | 95.19 | 22.91 | - | 118.09 | 1,973.26 | 1,968.47 |
| Building | 30 | 3,473.23 | 2,375.58 | - | 5,848.82 | 1,483.47 | 139.79 | - | 1,623.27 | 4,225.55 | 1,989.76 |
| Plant & Machinery | 15 | 15,328.31 | 4,106.86 | 25.80 | 19,409.37 | 9,355.86 | 603.82 | 14.02 | 9,945.66 | 9,463.71 | 5,972.45 |
| Electrical equipments | 10 | 340.81 | 247.70 | - | 588.51 | 286.61 | 18.80 | - | 305.42 | 283.09 | 54.20 |
| Motor Vehicles | 8 | 355.83 | 114.78 | - | 470.60 | 278.69 | 30.81 | - | 309.51 | 161.10 | 77.13 |
| Office Equipments | 5 | 238.48 | 70.03 | - | 308.51 | 168.07 | 23.84 | - | 191.91 | 116.60 | 70.41 |
| Furniture & Fixtures | 10 | 267.68 | 74.41 | - | 342.09 | 179.05 | 14.38 | - | 193.43 | 148.66 | 88.63 |
| Cylinder | 5 | 25.47 | - | 25.47 | - | 25.46 | - | 25.46 | - | - | 0.01 |
| Computer | 3 | 179.36 | 32.01 | - | 211.37 | 158.33 | 13.91 | - | 172.24 | 39.13 | 21.03 |
| TOTAL-A | | 22,339.36 | 7,061.52 | 51.27 | 29,349.61 | 12,030.74 | 868.27 | 39.49 | 12,859.52 | 16,490.09 | 10,308.62 |
| INTANGIBLE ASSETS | | | | | | | | | | | |
| Goodwill on acquisition | 0 | 2,079.48 | - | - | 2,079.48 | 414.80 | 415.89 | - | 830.68 | 1,248.80 | 1,664.69 |
| Goodwill on consolidation | | - | - | - | - | - | - | - | - | - | - |
| TOTAL-B | | 2,079.48 | - | - | 2,079.48 | 414.80 | 415.89 | - | 830.68 | 1,248.80 | 1,664.69 |
| OTHER INTANGIBLE ASSETS | | | | | | | | | | | |
| COMP SOFTWARE | 3 | 81.56 | 16.48 | - | 98.04 | 77.38 | 4.98 | - | 82.36 | 15.69 | 4.18 |
| Licenses | 5 | 603.83 | 27.26 | - | 631.09 | 295.34 | 107.16 | - | 402.50 | 228.59 | 308.49 |
| TOTAL-C | | 685.38 | 43.73 | (0.01) | 729.13 | 372.71 | 112.13 | (0.01) | 484.85 | 244.26 | 312.66 |
| GRAND TOTAL | | 25,104.23 | 7,105.25 | 51.26 | 32,158.22 | 12,818.25 | 1,396.28 | 39.48 | 14,175.05 | 17,983.16 | 12,285.97 |
| Previous Year | | 23,215.37 | 1,897.36 | 8.52 | 25,104.23 | 11,720.17 | 1,106.45 | 8.36 | 12,818.26 | 12,285.98 | 11,495.20 |

The amount of contractual commitments for the acquisition of property, plant and equipment . Capital Commitment amount ₹ 158.64 lakh

| NOTE 4 - NON-CURRENT INVESTMENTS | | | ₹ in Lakh | |
|--|-----------------------|-----------------------|------------------|--|
| Particulars | As at 31st March 2022 | As at 31st March 2021 | | |
| A) Trade Investments - (Unquoted in Equity Share of Subsidiary Companies) | | | | |
| b) Investment in Indo Amines (Malaysia) SDN BHD (100% Subsidiary) (300000 shares of One Malasian Ringate each) | 53.59 | 53.59 | | |
| c) Investment in Indo Amines Americas LLC(100% Overseas subsidiary) (20,000 Shares of USD 1 each) | 12.35 | 12.35 | | |
| d) Investment in Ashok Surfactant Pvt Ltd (52.28 % subsidiary) (175140 Shares of ₹ 100 each) | 205.76 | 205.76 | | |
| e) Investments in Equity instruments (Associates) (Indo Amines (Europe) Ltd (74A type and 25 B type Equity Shares of face value 1 GBP each) | 0.09 | 0.09 | | |
| B) Other Investments (Un Quoted Co-operative banks) | | | | |
| (a) Investments in Equity instruments of others DNSB (18085 shares of Dombivli Nagari Sahakari Bank Ltd, FV ₹ 50/- each) | 9.04 | 9.04 | | |
| b) Investment in Equity instrcument of others SV Bank (250 shares of Shamrao vitthal coop bank ltd, FV ₹ 10/- each) | 0.03 | 0.03 | | |
| Total | 280.86 | 280.86 | | |

Standalone Notes to the Financial Statement for the Year ended 31st March, 2022 (Contd..)

| NOTE 5 - OTHER FINANCIAL ASSETS | | ₹ in Lakh | |
|---|--------------------------|--------------------------|--|
| Particulars | As at 31st March 2022 | As at 31st March 2021 | |
| Unsecured Considered Good | | | |
| Margin Money /FD with Bank - Maturity More than 12 Mths | 165.29 | 21.10 | |
| Security Deposits | 218.99 | 209.56 | |
| Total | 384.28 | 230.66 | |

| NOTE 6 - DEFERRED TAX ASSET | | ₹ in Lakh | |
|--|--------------------------|--------------------------|--|
| Particulars | As at 31st March 2022 | As at 31st March 2021 | |
| Deferred Tax | | | |
| Difference in WDV as per books and as per Income Tax Act, 1961 | (124.50) | 146.08 | |
| Disallowances u/s 43B of the Income Tax Act, 1961. | 81.11 | 96.32 | |
| Others | 47.86 | 40.67 | |
| Total | 4.47 | 283.07 | |

| NOTE 7 - OTHER NON-CURRENT ASSETS | | ₹ in Lakh | |
|--|--------------------------|--------------------------|--|
| Particulars | As at 31st March 2022 | As at 31st March 2021 | |
| Unsecured Considered Good | | | |
| Capital Advances | - | - | |
| Advance Tax Non - Current | 431.63 | 414.65 | |
| Total | 431.63 | 414.65 | |

| NOTE 8 - INVENTORIES | | ₹ in Lakh | |
|-----------------------------|--------------------------|--------------------------|--|
| Particulars | As at 31st March 2022 | As at 31st March 2021 | |
| Raw Materials | 4,091.18 | 2,937.12 | |
| Work-in-progress | 2,103.69 | 1,879.82 | |
| Finished goods | 3,017.42 | 2,410.35 | |
| Packing materials | 285.01 | 243.51 | |
| Eng spares & consumable | 303.62 | 249.79 | |
| Total | 9,800.93 | 7,720.58 | |

the carrying amount of inventories pledged as security for liabilities is ₹ 9497.31 Lakh

| NOTE 9 - TRADE RECEIVABLES | | ₹ in Lakh | |
|---|--------------------------|--------------------------|--|
| Particulars | As at 31st March 2022 | As at 31st March 2021 | |
| Trade Receivables - considered Good - Secured | 735.16 | 1,294.78 | |
| Trade Receivables - considered Good - Unsecured | 13,631.05 | 10,464.83 | |
| Debt from companies in which Directors of the Company are Directors | 4,161.56 | 1,533.33 | |
| Trade Receivables - Credit Impaired | 118.59 | 85.30 | |
| Less: Allowance for expected credit loss | (118.59) | (85.30) | |
| Total | 18,527.77 | 13,292.94 | |

Standalone Notes to the Financial Statement for the Year ended 31st March, 2022 (Contd..)

TRADE RECEIVABLES AGEING SCHEDULE

FY 2021-2022
₹ in Lakh

| Particular | Unbilled Dues | Billed – Not Due | Outstanding from due date of payment | | | | | Total |
|--|---------------|------------------|--------------------------------------|------------------|---------------|--------------|-------------------|------------------|
| | | | Less than 6 months | 6 months- 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | | 13,648.24 | 4,521.24 | 143.05 | | | | 18,312.53 |
| (ii) Undisputed Trade Receivables — which have significant increase in credit risk | | | | | 74.67 | 16.95 | 5.03 | 96.65 |
| (iii) Undisputed Trade Receivables — credit impaired | | | | | 27.10 | 13.19 | 78.31 | 118.59 |
| (iv) Disputed Trade Receivables— considered good | | | | | | | | |
| (v) Disputed Trade Receivables — which have significant increase in credit risk | | | | | | | | |
| (vi) Disputed Trade Receivables — credit impaired | | | | | | | | |
| TOTAL | - | 13,648.24 | 4,521.24 | 143.05 | 101.77 | 30.14 | 83.34 | 18,527.77 |

FY 2020-2021
₹ in Lakh

| Particular | Unbilled Dues | Billed – Not Due | Outstanding from due date of payment | | | | | Total |
|--|---------------|------------------|--------------------------------------|------------------|--------------|--------------|-------------------|------------------|
| | | | Less than 6 months | 6 months- 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | | 9,501.92 | 3,492.70 | 105.19 | 54.34 | 37.17 | 17.53 | 13,207.64 |
| (ii) Undisputed Trade Receivables — which have significant increase in credit risk | | | | | | | | |
| (iii) Undisputed Trade Receivables — credit impaired | | | | 1.21 | | 22.00 | 62.09 | 85.30 |
| (iv) Disputed Trade Receivables— considered good | | | | | | | | |
| (v) Disputed Trade Receivables — which have significant increase in credit risk | | | | | | | | |
| (vi) Disputed Trade Receivables — credit impaired | | | | | | | | |
| TOTAL | | 9,501.92 | 3,492.70 | 106.40 | 54.34 | 59.17 | 79.62 | 13,292.94 |

NOTE 10- CASH AND CASH EQUIVALENTS

₹ in Lakh

| Particulars | As at | As at |
|--|-----------------|-----------------|
| | 31st March 2022 | 31st March 2021 |
| I. Cash and Cash Equivalents | | |
| Cash on hand | 24.71 | 23.61 |
| Balances with Banks | | |
| Balances with Banks - Current Accounts | 51.37 | 23.84 |
| Balances with Banks - EEFC Accounts | 62.72 | 13.46 |
| Total -I | 138.80 | 60.91 |

Standalone Notes to the Financial Statement for the Year ended 31st March, 2022 (Contd..)

| NOTE 10-A- CASH AND CASH EQUIVALENTS | | ₹ in Lakh | |
|--|--------------------------|--------------------------|--|
| Particulars | As at 31st March 2022 | As at 31st March 2021 | |
| II. Other Balances with Banks | | | |
| Earmarked Accounts with Banks | | | |
| Unpaid Dividend Bank A/c | 111.78 | 108.65 | |
| Margin Money /Fixed Deposit Held by Banks | | | |
| Maturity upto 12 Mths | 1,640.99 | 941.94 | |
| Total-II | 1,752.78 | 1,050.59 | |

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 2022 | As at 31st March 2021 | |
| Loan Receivable Consider Good - Secured | | | |
| Unsecured Considered good | | | |
| Loan Receivable Considered goods - Unsecured | - | - | |
| Advance to Employees | 14.06 | 28.04 | |
| Vendor Deposits | - | - | |
| Total | 14.06 | 28.04 | |

| NOTE 12 - OTHER CURRENT ASSETS | | ₹ in Lakh | |
|---|--------------------------|--------------------------|--|
| Particulars | As at 31st March 2022 | As at 31st March 2021 | |
| Duty Drawback Refund Receivable | 61.23 | 50.61 | |
| Advances recoverable in cash or in kind | 3.66 | 4.74 | |
| Interest Receivable | 20.04 | 29.93 | |
| Insurance claim receivable | 86.98 | 0.33 | |
| Prepaid Expenses | 150.45 | 136.87 | |
| Govt Grants Receivable | 546.82 | 112.05 | |
| Capital Advance Current | 81.45 | 428.56 | |
| Supplier Advance | 261.90 | 397.04 | |
| Custom duty paid in advance | 2.29 | 18.84 | |
| GST Receivable | 721.36 | 1,406.88 | |
| MEIS Receivable | 258.89 | 253.69 | |
| RODTEP RECEIVABLE | 114.97 | - | |
| VAT Credit Receivable | 131.73 | 269.59 | |
| Total | 2,454.00 | 3,109.12 | |

Notice

Directors' Report

Annexures to Directors' Report

Standalone Financial Statements

Consolidated Financial Statements

Standalone Notes to the Financial Statement for the Year ended 31st March, 2022 (Contd..)

| NOTE 13 - EQUITY SHARE CAPITAL | | | ₹ in Lakh |
|--|--------------------------|--------------------------|-----------|
| Particulars | As at 31st March 2022 | As at 31st March 2021 | |
| Authorised: | | | |
| 10,14,80,000 Equity Shares of ₹ 5/- Each (Prev year 5,07,40,000 Equity Shares of ₹ 10/- each) | 5,074.00 | 5,074.00 | |
| Total | 5,074.00 | 5,074.00 | |
| Issued, Subscribed & Fully Paid Up: | | | |
| 7,06,97,560 Equity Shares of ₹ 5/- Each | 3,534.88 | 3,534.88 | |
| Total | 3,534.88 | 3,534.88 | |

Note: The shareholders of the Company have approved the sub-division of one equity share having face value of 10 into two equity shares having face value of 5 each. The record date for the sub-division was January 15, 2022. Face value and number of shares have been re-stated accordingly.

| NOTE 13-A - RECONCILIATION OF NUMBER OF SHARES | | | | |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Particulars | As at 31st March 2022 | As at 31st March 2022 | As at 31st March 2021 | As at 31st March 2021 |
| | Equity Shares | Equity Shares | Equity Shares | Equity Shares |
| | Number | Amount | Number | Amount |
| Shares outstanding at the beginning of the year | 70,697,560 | 353,487,800 | 35,348,780 | 353,487,800 |
| Shares outstanding at the end of the year | 70,697,560 | 353,487,800 | 35,348,780 | 353,487,800 |

| NOTE 13-B - SHAREHOLDERS HOLDING MORE THAN 5 % SHARE CAPITAL | | | | |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Name of Shareholder | As at 31st March 2022 | As at 31st March 2022 | As at 31st March 2021 | As at 31st March 2021 |
| | No. of shares | Percentage | No. of shares | Percentage |
| TECHNO SECURITES INDIA PVT LTD | 8,363,920 | 11.83% | 4,181,960 | 11.83% |
| PALKAR FINANCE & CONSULTANCY SERVICES PVT LTD | 8,333,920 | 11.79% | 4,166,960 | 11.79% |
| TECHNO HOLDING INDIA PVT LTD | 7,803,960 | 11.04% | 3,901,980 | 11.04% |
| UNIGROUP RESOURCES PVT LTD | 6,117,920 | 8.65% | 3,058,960 | 8.65% |
| VIJAY B PALKAR | 6,574,168 | 9.30% | 3,287,084 | 9.30% |
| BHARATI V PALKAR | 4,275,204 | 6.05% | 2,137,602 | 6.05% |
| PALKAR COMMERCIALS PRIVATE LIMITED | 4,070,000 | 5.76% | 2,035,000 | 5.76% |

| NOTE 13-E - SHAREHOLDING OF PROMOTER | | | | | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|-----------------------------|
| Promoter Name | As at 31st March 2022 | As at 31st March 2022 | As at 31st March 2021 | As at 31st March 2021 | % Change during the year |
| | No. of shares | Percentage | No. of shares | Percentage | |
| TECHNO SECURITES INDIA PVT LTD | 8,363,920 | 11.83% | 4,181,960 | 11.83% | - |
| PALKAR FINANCE & CONSULTANCY SERVICES PVT LTD | 8,333,920 | 11.79% | 4,166,960 | 11.79% | - |
| TECHNO HOLDING INDIA PVT LTD | 7,803,960 | 11.04% | 3,901,980 | 11.04% | - |
| UNIGROUP RESOURCES PVT LTD | 6,117,920 | 8.65% | 3,058,960 | 8.65% | - |
| VIJAY B PALKAR | 6,574,168 | 9.30% | 3,287,084 | 9.30% | - |
| BHARATI V PALKAR | 4,275,204 | 6.05% | 2,137,602 | 6.05% | - |
| RAHUL PALKAR | 710,808 | 1.01% | 355,404 | 1.01% | - |
| ASHWINI PALKAR | 40 | 0.00% | 20 | 0.00% | - |
| KIRIT SHAH | 587,532 | 0.83% | 293,766 | 0.83% | - |
| SANJAY CHOUGULE | 11,808 | 0.02% | 5,904 | 0.02% | - |
| PALKAR COMMERCIALS PRIVATE LIMITED | 4,070,000 | 5.76% | 2,035,000 | 5.76% | - |
| ATUL PALKAR | 330,478 | 0.47% | 165,239 | 0.47% | - |
| MARVEL INDENTING PVT LTD | 1,833,352 | 2.59% | 916,676 | 2.59% | - |
| Total | 49,013,110.00 | 69.33% | 24,506,555.00 | 69.33% | |

Standalone Notes to the Financial Statement for the Year ended 31st March, 2022 (Contd..)

| NOTE:13-F-SHARE ISSUED FOR CONSIDERATION OTHER THAN CASH | | | | | |
|--|-----------|--------------|-----------|-----------|------------|
| Particulars | 2021-2022 | 2020-2021 | 2019-2020 | 2018-2019 | 2017-2018 |
| Equity shares allotted in the scheme of amalgamation with Core Chemicals (Mumbai) Private Limited and Key Organics Pvt Ltd | NIL | 2,000,000.00 | NIL | NIL | NIL |
| Equity shares allotted in the scheme of amalgamation with Sigma Solvents Private limited and Classic Oil Ltd | NIL | NIL | NIL | NIL | 432,000.00 |

| NOTE:13-G-TERMS/RIGHTS/RESTRICTIONS |
|--|
| The company has only one class of equity shares having par value of R 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 2022 | As at 31st March 2021 | |
| a. Capital Reserve | | | |
| Opening Balance(CR) | 82.96 | 82.96 | |
| Closing Balance | 82.96 | 82.96 | |
| b. Securities Premium Account | | | |
| Opening Balance | 2,915.42 | 518.82 | |
| Add: 20,00,000 Equity shares of ₹ 119.83/- each | - | 2,396.60 | |
| Closing Balance | 2,915.42 | 2,915.42 | |
| c. General Reserve | | | |
| Opening Balance (GR) | 10.26 | 10.26 | |
| Closing Balance | 10.26 | 10.26 | |
| d. Revaluation Reserved | | | |
| Opening Balance (Revaluation) | 139.38 | 139.38 | |
| Closing Balance | 139.38 | 139.38 | |
| e. Surplus, i.e. Balance in statement of Profit & Loss. | | | |
| Opening Balance | 9,390.07 | 6,562.21 | |
| Add:- Profit for the year | 2,489.00 | 3,328.81 | |
| Less:- Income tax paid | - | (18.59) | |
| Less:-short /Excess Provision for Tax | 46.96 | 47.87 | |
| Less:Final Dividend | 212.09 | (353.49) | |
| Less:Interim Dividend | - | (176.74) | |
| Closing Balance | 11,620.02 | 9,390.07 | |
| Total | 14,768.05 | 12,538.09 | |

| NOTE 15 - BORROWINGS | | ₹ in Lakh | |
|---|--------------------------|--------------------------|--|
| Particulars | As at 31st March 2022 | As at 31st March 2021 | |
| I. Secured | | | |
| Term loans - From Banks | 6,968.77 | 6,404.33 | |
| Less:Current maturities of long-term debt | 1,938.81 | 1,124.50 | |
| Total | 5,029.96 | 5,279.83 | |

Standalone Notes to the Financial Statement for the Year ended 31st March, 2022 (Contd..)

NOTE 15.1 - LONG TERM BORROWINGS - NATURE OF SECURITY & TERMS OF REPAYMENT

Loan from banks carry interest ranging from 7.5% to 9.5% p.a. and are secured by way of hypothecation of Plant & Machinery & Equitable register Mortgage on same of the company's immovable property and personal guarantees of promoter Directors.

Default in terms of repayment of principal and interest - NIL.

| NOTE 16 - OTHER NON CURRENT FINANCIAL LIABILITIES | | | ₹ in Lakh |
|--|--------------------------|--------------------------|-----------|
| Particulars | As at 31st March 2022 | As at 31st March 2021 | |
| Trade/Security Deposits received | 18.43 | 3.94 | |
| Total | 18.43 | 3.94 | |

| NOTE 17 - NON CURRENT PROVISIONS | | | ₹ in Lakh |
|--|--------------------------|--------------------------|-----------|
| Particulars | As at 31st March 2022 | As at 31st March 2021 | |
| (a) Provision for employee benefits | | | |
| Gratuity Provision more than one year | 56.66 | 110.15 | |
| TOTAL | 56.66 | 110.15 | |

| NOTE 18 - BORROWINGS | | | ₹ in Lakh |
|---|--------------------------|--------------------------|-----------|
| Particulars | As at 31st March 2022 | As at 31st March 2021 | |
| I. Secured | | | |
| Loans repayable on demand - From banks | 13,661.48 | 9,145.67 | |
| Current maturities of long-term debt | 1,938.80 | 1,124.50 | |
| II. Unsecured Loan | | | |
| Loans repayable on demand - From banks (UL) | - | 293.35 | |
| Total | 15,600.28 | 10,563.52 | |

| NOTE 19 - CURRENT TRADE PAYABLES | | | ₹ in Lakh |
|---|--------------------------|--------------------------|-----------|
| Particulars | As at 31st March 2022 | As at 31st March 2021 | |
| Trade Payables | | | |
| (A) Total Outstanding dues of micro enterprises and Small enterprises; and | 281.60 | 0.78 | |
| (B) Total Outstanding dues of creditor other than micro enterprises and Small enterprises | 12,071.94 | 9,813.18 | |
| Total | 12,353.54 | 9,813.96 | |

Standalone Notes to the Financial Statement for the Year ended 31st March, 2022 (Contd..)

TRADE PAYABLES AGEING SCHEDULE

FY 2021-2022

₹ in Lakh

| Particulars | Billed Not Due | Outstanding- from due dates of payment | | | | Total |
|---------------------------|-----------------|--|---------------|-------------|-------------|------------------|
| | | <1 Year | 1-2 years | 2-3 years | >3 years | |
| (i) MSME | 281.60 | | | | | 281.60 |
| (ii) Others | 7,833.63 | 4,111.29 | 116.33 | 2.90 | 7.79 | 12,071.94 |
| (iii) Disputed Dues MSME | | | | | | |
| (iv) Disputed Dues Others | | | | | | |
| | 8,115.23 | 4,111.29 | 116.33 | 2.90 | 7.79 | 12,353.54 |

FY 2020-2021

₹ in Lakh

| Particulars | Billed Not Due | Outstanding- from due dates of payment | | | | Total |
|---------------------------|-----------------|--|-------------|--------------|-------------|-----------------|
| | | <1 Year | 1-2 years | 2-3 years | >3 years | |
| (i) MSME | 0.78 | | | | | 0.78 |
| (ii) Others | 7,315.60 | 2,479.94 | 0.60 | 10.14 | 6.88 | 9,813.17 |
| (iii) Disputed Dues MSME | | | | | | |
| (iv) Disputed Dues Others | | | | | | |
| | 7,316.38 | 2,479.94 | 0.60 | 10.14 | 6.88 | 9,813.95 |

NOTE 20 - OTHER CURRENT LIABILITIES

₹ in Lakh

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|-----------------------------------|--------------------------|--------------------------|
| Unpaid dividends | 111.78 | 108.65 |
| Statutory Remittances | 100.92 | 189.18 |
| Provision for Expenses | 1,619.60 | 1,194.91 |
| Retention Money | 27.58 | 53.51 |
| Advances from Customers | 154.87 | 321.57 |
| Gratuity Payable To Employee | 13.93 | 5.04 |
| Payable on purchase of shares -UK | 0.05 | 0.05 |
| TOTAL | 2,028.73 | 1,872.90 |

Investor Education and Protection Fund ('IEPF')- As at 31st March, 2022 and 31st March, 2021, 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.

Standalone Notes to the Financial Statement for the Year ended 31st March, 2022 (Contd..)

| NOTE 21 - SHORT TERM PROVISIONS | | ₹ in Lakh | |
|--|--------------------------|--------------------------|--|
| Particulars | As at 31st March 2022 | As at 31st March 2021 | |
| (a) Provision for employee benefits | | | |
| Bonus Payable | 97.07 | 102.61 | |
| Gratuity Provision Short Term | 162.06 | 164.98 | |
| Total | 259.13 | 267.59 | |

| NOTE 22 - CURRENT TAX LIABILITIES (NET) | | ₹ in Lakh | |
|---|--------------------------|--------------------------|--|
| Particulars | As at 31st March 2022 | As at 31st March 2021 | |
| Provision for Tax | 89.87 | 142.72 | |
| Total | 89.87 | 142.72 | |

| NOTE 23 - REVENUE FROM OPERATIONS | | ₹ in Lakh | |
|---|----------------------------------|----------------------------------|--|
| Particulars | Period Ending 31st March 2022 | Period Ending 31st March 2021 | |
| Sale of Products | 90,914.60 | 56,528.79 | |
| Other Operating Revenues* | 694.20 | 608.05 | |
| Gross Sales | 91,608.80 | 57,136.84 | |
| Less: Inter Division Sales | 17,133.49 | 4,101.12 | |
| Sales Product Total (I) | 74,475.31 | 53,035.72 | |
| Trading Sales | 3,543.12 | 899.71 | |
| Trading Sales Total (II) | 3,543.12 | 899.71 | |
| Total Income From Operation (I) + (II) | 78,018.43 | 53,935.43 | |

| *NOTE 23 - A - OTHER OPERATING REVENUES | | ₹ in Lakh | |
|---|----------------------------------|----------------------------------|--|
| Particulars | Period Ending 31st March 2022 | Period Ending 31st March 2021 | |
| Export Benefits - MEIS | 176.80 | 199.64 | |
| Export Benefits - Duty Drawback | 349.81 | 279.90 | |
| Export Benefits - RODTEP EXPORT | 114.97 | - | |
| Processing Income | 52.62 | 128.52 | |
| Total | 694.20 | 608.05 | |

| NOTE 24 - OTHER INCOME | | ₹ in Lakh | |
|------------------------------------|----------------------------------|----------------------------------|--|
| Particulars | Period Ending 31st March 2022 | Period Ending 31st March 2021 | |
| Profit on Sales of Assets | 5.80 | 24.25 | |
| Other Non Operating Income | 94.72 | 48.81 | |
| Exchange Gain/Loss(Net) | 381.28 | 463.38 | |
| Interest Received | 55.87 | 41.00 | |
| Interest on Income Tax Refund | - | 19.54 | |
| Govt Grants | 434.77 | 27.00 | |
| Interest on Sales Tax Refund | 9.95 | 13.23 | |
| Dividend Received | 1.08 | - | |
| Provision for debtors Written back | 6.71 | 1.38 | |
| Refund of Registration Charges | - | 57.82 | |
| Sundry Balances Written Back | 37.67 | 14.63 | |
| Total | 1,027.84 | 711.04 | |

Standalone Notes to the Financial Statement for the Year ended 31st March, 2022 (Contd..)

| NOTE 25 - COST OF RAW MATERIALS CONSUMED | | ₹ in Lakh | |
|--|----------------------------------|----------------------------------|--|
| Particulars | Period Ending 31st March 2022 | Period Ending 31st March 2021 | |
| Opening Stock | 2,937.12 | 2,724.93 | |
| Add : Purchases | 67,359.44 | 36,539.00 | |
| | 70,296.56 | 39,263.93 | |
| Less : Closing Stock RM | 4,091.18 | 2,937.12 | |
| Total Raw Material Consumption | 66,205.37 | 36,326.81 | |
| Add: Freight Inward/ import Cost of RM /PM | 1,815.85 | 1,355.06 | |
| Add : Consumption of Packing Material & Fuel | 2,263.86 | 1,629.96 | |
| Less: Inter co purchases | 17,133.49 | 4,101.12 | |
| Total RM/PM/Fuel Consumption | 53,151.59 | 35,210.71 | |

| NOTE 26 - CHANGES IN INVENTORIES | | ₹ in Lakh | |
|----------------------------------|----------------------------------|----------------------------------|--|
| Particulars | Period Ending 31st March 2022 | Period Ending 31st March 2021 | |
| I) Finished goods | | | |
| Opening Stock | 2,410.35 | 2,652.50 | |
| Less :Closing Stock FG | 3,017.42 | 2,410.35 | |
| Total A | (607.07) | 242.15 | |
| II) Work in Progress | | | |
| Opening Stock | 1,879.82 | 1,908.74 | |
| Less: Closing Stock WIP | 2,103.69 | 1,879.82 | |
| Total B | (223.87) | 28.92 | |
| Grand Total (A+B) | (830.94) | 271.07 | |

| NOTE 27 - EMPLOYEES BENEFIT EXPENSES | | ₹ in Lakh | |
|---|----------------------------------|----------------------------------|--|
| Particulars | Period Ending 31st March 2022 | Period Ending 31st March 2021 | |
| Salaries & Wages | 2,416.83 | 2,065.21 | |
| Directors Remuneration | 516.44 | 465.79 | |
| Contribution to Provident & other Funds | 142.21 | 136.14 | |
| Staff Welfare Expenses | 138.22 | 143.60 | |
| Total | 3,213.70 | 2,810.74 | |

| NOTE 28 - FINANCE COSTS | | ₹ in Lakh | |
|-------------------------|----------------------------------|----------------------------------|--|
| Particulars | Period Ending 31st March 2022 | Period Ending 31st March 2021 | |
| Interest expense | 1,170.81 | 769.78 | |
| Bank Charges | 202.39 | 135.83 | |
| Total | 1,373.20 | 905.61 | |

| NOTE 29 - DEPRECIATION & AMORTISATION EXPENSES | | ₹ in Lakh | |
|--|----------------------------------|----------------------------------|--|
| Particulars | Period Ending 31st March 2022 | Period Ending 31st March 2021 | |
| Depreciation on Tangible Assets | 868.27 | 588.99 | |
| Amortisation of Intangible Assets | 528.03 | 517.46 | |
| Total | 1,396.29 | 1,106.45 | |

Standalone Notes to the Financial Statement for the Year ended 31st March, 2022 (Contd..)

| NOTE 30- OTHER EXPENSES | | ₹ in Lakh | |
|--|----------------------------------|----------------------------------|--|
| Particulars | Period Ending 31st March 2022 | Period Ending 31st March 2021 | |
| Stores Eng spares & consumables | 538.45 | 388.01 | |
| Labour Charges | 1,602.53 | 1,384.99 | |
| Power Charges | 3,879.08 | 2,710.69 | |
| Water Charges | 90.42 | 114.57 | |
| Repairs and Maintenance - Factory Buildings | 84.07 | 46.20 | |
| Repairs and Maintenance - Machinery | 407.40 | 286.01 | |
| Repairs and Maintenance - Others | 79.35 | 47.86 | |
| Insurance Charges | 175.34 | 122.01 | |
| Rates and Taxes | 205.88 | 173.43 | |
| Freight & Forwarding Outward Charges | 4,627.89 | 1,384.47 | |
| Sales Commission | 349.52 | 560.71 | |
| Corporate Social Responsibility Expenses | 31.82 | 87.66 | |
| Communication Charges | 36.50 | 34.29 | |
| Travelling and Conveyance Expenses | 108.72 | 77.79 | |
| Printing and Stationery Expenses | 27.52 | 27.83 | |
| Pollution Control and other Testing Expenses | 74.72 | 87.09 | |
| Laboratory Expenses & R&D Expenses | 75.94 | 63.84 | |
| Business Promotion Expenses | 45.07 | 37.91 | |
| Legal and Professional Charges | 542.25 | 437.30 | |
| Directors Sitting Fees | 25.99 | 21.39 | |
| Office Expenses | 62.96 | 58.45 | |
| Security Charges | 155.43 | 139.44 | |
| Export Related Expenses | 835.30 | 546.96 | |
| Local Sales Expenses | 608.92 | 439.51 | |
| Meetings and ROC related Expenses | 18.21 | 12.23 | |
| Merger/Amalgamation Expenses | - | 61.69 | |
| Provision for doubtful Debts | 40.67 | - | |
| Total | 14,729.91 | 9,352.32 | |

NOTE 31 : 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: 281.60 lakh (Previous Yr 0.78 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.

Standalone Notes to the Financial Statement for the Year ended 31st March, 2022 (Contd..)

| NOTE 32 : C I F VALUE OF IMPORTS | ₹ In Lakhs | |
|----------------------------------|------------------|-----------------|
| | 2021-22 | 2020-21 |
| Raw Materials (₹) | 16,029.10 | 9,577.27 |
| Total | 16,029.10 | 9,577.27 |

| NOTE 33 : EXPENDITURE IN FOREIGN CURRENCY | 2021-22 | 2020-21 |
|---|---------------|---------------|
| Commission on Sales | 93.04 | 110.18 |
| Consultancy Charges | 194.97 | 144.40 |
| Business Promotion Exp | 4.17 | 3.88 |
| Travelling | 6.91 | 0.03 |
| Total | 299.09 | 258.49 |

| NOTE 34 : EARNING IN FOREIGN EXCHANGE | 2021-22 | 2020-21 |
|--|------------------|------------------|
| FOB Value of Exports (₹) | 40,250.21 | 26,086.03 |
| Others- Refund of Registration Charges | – | 57.82 |
| Total | 40,250.21 | 26,143.85 |

| NOTE 35 : AUDITORS REMUNERATION | ₹ In Lakhs | |
|---------------------------------|-------------|-------------|
| | 2021-22 | 2020-21 |
| Audit Fees | 9.74 | 8.05 |
| Out of Pocket Exp | – | 0.48 |
| Total | 9.74 | 8.53 |

| NOTE 36 : 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 ₹ 2.29 lakhs (P. Yr ₹ 396.33 lakhs) |

| NOTE 37 : EARNING PER SHARE (IND AS -33) | 2021-22 | 2020-21 |
|---|------------|------------|
| | Amt in ₹ | Amt in ₹ |
| Net Profit after Tax as per P&L A/c | 2,480.25 | 3,328.81 |
| Weighted Average no. of Equity Shares (Basic) | 70,697,560 | 70,697,560 |
| Weighted Average no. of Equity Shares (Diluted) | 70,697,560 | 70,697,560 |
| Earning Per Share (Basic) | 3.51 | 4.71 |
| Earning Per Share (Diluted) | 3.51 | 4.71 |
| (Face Value of ₹ 5/- each) | | |

Note: The shareholders of the Company have approved the sub-division of one equity share having face value of ₹ 10 into two equity shares having face value of ₹ 5 each. The record date for the sub-division was January 15, 2022. Face value and number of shares have been re-stated accordingly.

| NOTE 38 : PERCENTAGE OF CONSUMPTION OF RAW MATERIALS | | | | |
|--|------------------|----------------|------------------|----------------|
| Particular | ₹ In Lakhs | % | ₹ In Lakhs | % |
| | 2021-22 | | 2020-21 | |
| IMPORTED | 15,569.10 | 23.52% | 10,332.76 | 28.01% |
| INDIGENOUS | 50,636.27 | 76.48% | 26,551.06 | 71.99% |
| TOTAL CONSUMPTION | 66,205.37 | 100.00% | 36,883.82 | 100.00% |

Standalone Notes to the Financial Statement for the Year ended 31st March, 2022 (Contd..)

| NOTE 39 : CONTINGENT LIABILITIES: & COMMITMENT | | ₹ In Lakhs | |
|--|--|------------|----------|
| Sr. No. | A: Contingent Liability | 2021-22 | 2020-21 |
| 1 | Bank Guarantee with IDBI | 78.98 | 15.00 |
| 2 | Bank Guarantee with Axis | 187.57 | 153.63 |
| 3 | Letter of Credit with IDBI | 1,612.69 | 1,863.00 |
| 4 | Letter of Credit with Axis | 774.00 | 51.33 |
| 5 | Letter of Credit with DBS | 150.15 | – |
| 7 | Appeal under Central Sales Tax- M/s Flame Pharma For the F. Y. 2002-03 | 4.23 | 4.23 |
| 8 | Income Tax Order u/s 201(1) /201(1A) A.Y. 2018-2019-(IT) CIRCLE 1, PUNE | 25.34 | – |
| 9 | Income Tax order u/s 143(1) -AY 2018-2019 | 97.32 | 97.32 |
| 10 | Income Tax Appeal Under High Court- Versatile Chemical Limited for the F.Y.2008-2009 | 5.29 | – |
| 11 | Supreme Court Order for Penalty Imposed by NGT Committee for Tarapur Unit | 42.34 | – |
| 12 | TDS default /Late filing demand | 21.31 | 19.65 |

| B. Foreign Currency exposure that are not hedged by the derivative instruments | | | | ₹ In Lakhs | |
|--|-----------------------------|------------|-----------------------------|------------|--|
| Particulars | Balance as at Mar 31st 2022 | | Balance as at Mar 31st 2021 | | |
| | In Foreign cur in Lakhs | ₹ In Lakhs | In Foreign cur in Lakhs | ₹ In Lakhs | |
| Export trade receivables | | | | | |
| USD | 144.66 | 10,771.35 | 98.68 | 7,130.48 | |
| EURO | 12.90 | 1,068.17 | 7.18 | 620.54 | |
| CAD | – | – | 1.20 | 68.05 | |
| Import trade Payables | | | | | |
| USD | 38.25 | 2,941.07 | 29.18 | 2,149.39 | |
| EURO | 0.04 | 3.44 | 0.06 | 5.49 | |
| UAE | 0.05 | 1.06 | 0.01 | 0.19 | |
| GBP | 0.03 | 2.68 | 0.03 | 2.70 | |
| CHF | 0.01 | 0.65 | – | – | |
| Packing Credit | | | | | |
| USD | 95.86 | 7,369.43 | 48.69 | 3,539.47 | |
| EURO | 23.99 | 2,063.13 | – | – | |

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 thresholds from recognised liabilities and firm commitment. The company does not entered into any derivative instrument for trading or speculation purposes.

Out of the above, details of exposures hedged using forward exchange contracts are given below:

| Currency | Number of Contracts | Buy Amount (USD in Lakh) | Indian Rupee Equivalent (in Lakh) |
|---|---------------------|--------------------------|-----------------------------------|
| Forward contract to buy USD - As at 31.03.2022 | 80 | 105.00 | 8,116.97 |
| Forward contract to buy EURO - As at 31.03.2022 | 2 | 2.50 | 224.39 |
| Forward contract to buy USD - As at 31.03.2021 | 41 | 45.25 | 3,451.75 |
| Forward contract to buy EURO - As at 31.03.2021 | 7 | 8.50 | 790.43 |

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 analysis is 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.

Standalone Notes to the Financial Statement for the Year ended 31st March, 2022 (Contd..)

| CHANGE IN USD RATE | EFFECT ON PROFIT AFTER TAX(IN LAKH) | | EFFECT ON TOTAL EQUITY (IN LAKH) | |
|--------------------|-------------------------------------|---------------|----------------------------------|---------------|
| | F.Y 2021-2022 | F.Y 2020-2021 | F.Y 2021-2022 | F.Y 2020-2021 |
| +5% | 19.60 | 53.94 | 19.60 | 53.94 |
| -5% | -19.60 | (53.94) | -19.60 | -53.94 |

| NOTE 40 : RAW MATERIAL CONSUMPTION DETAILS | ₹ In Lakhs | |
|--|------------------|------------------|
| | 2021-22 | 2020-21 |
| Fatty Amines/Fatty Acids | 13,228.28 | 7,221.16 |
| Organic / Performance /other Chemicals | 52,977.09 | 29,662.65 |
| Total | 66,205.36 | 36,883.82 |

NOTE 41:- EMPLOYEE BENEFITS AS PER IND AS 19:-

The Company has classified various employee benefits as under

a) Provident Fund

b) State Defined Contribution Plans

The Provident Fund and the State Defined Contribution Plans are operated by the Regional Provident Fund Commissioner, the Gratuity Fund is administered by the LIC of India, as applicable, for all eligible employees. 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

c) Defined benefit gratuity plan (Funded)

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."

Aforesaid post-employment benefit plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary 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 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. **Salary Escalation Rate:** 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.
- D. **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

| Assumptions as at | 2021-22 | 2020-21 |
|--|---------------------|---------------------|
| Mortality | IALM (2012-14) Ult. | IALM (2012-14) Ult. |
| Interest /Discount Rate | 5.64% | 6.57% |
| Rate of increase in compensation | 8% | 8% |
| Employee Attrition Rate (Past Service (PS)) | PS: 0 to 40 : 21% | PS: 0 to 40 : 25% |
| Expected average remaining service | 3.42 | 2.78 |
| Changes in present value of obligations | | |
| PVO at beginning of period | 407.27 | 371.84 |
| Interest cost | 21.25 | 23.21 |
| Current Service cost | 43.15 | 57.04 |
| Benefits Paid | (50.52) | (19.77) |

Standalone Notes to the Financial Statement for the Year ended 31st March, 2022 *(Contd..)*

| Assumptions as at | 2021-22 | 2020-21 |
|---|----------|------------------|
| Actuarial (Gain) / Loss on obligation | 17.18 | (25.04) |
| PVO at end of period | 438.34 | 407.27 |
| Fair Value of Plan Assets | | |
| Fair value of plan assets at beginning of period | 129.56 | 85.12 |
| Adjustment to opening balance | 2.24 | 2.79 |
| Actual return on Plan Assets | 6.46 | (1.02) |
| Contributions | 127.31 | 56.62 |
| Benefit Paid | (50.52) | (19.77) |
| Fair value of plan assets at end of period | 219.62 | 129.56 |
| Funded Status (including unrecognized past service cost) | (218.72) | (277.71) |
| Excess of actual over estimated return on Plan Assets | 6.46 | (1.02) |
| Actuarial Gain/Loss) Recognized | | |
| Actuarial Gain/(Loss) for the period (Obligation) | 17.18 | (25.04) |
| Actuarial Gain/(Loss) for the period (Plan Assets) | (6.46) | 1.02 |
| Total Gain/(Loss) for the period | 10.72 | (24.02) |
| Actuarial Gain/(Loss) Recognized for the period | 10.72 | (24.02) |
| Amounts to be recognized in the balance sheet and statement of profit & loss account | | |
| PVO at end of period | 438.34 | 407.27 |
| Fair value of plan assets at end of period | 219.62 | 129.56 |
| Funded Status | (218.72) | (277.71) |
| Net Asset/(Liability) recognized in the balance sheet | (218.72) | (277.71) |
| Expense recognized in the statement of P & L A/C | | |
| Current service Cost | 43.15 | 57.04 |
| Interest cost | 16.68 | 17.39 |
| Expected return on Plan Assets | (6.46) | 1.02 |
| Net Actuarial (Gain)/Loss recognized for the period | 17.18 | (25.04) |
| Expense recognized in the statement of P & L A/C | 59.83 | 74.43 |
| Actuarial (Gain) / Loss on obligation | 17.18 | (25.04) |
| Assets limit effect | - | - |
| Return on Plan Assets excluding net interest | (6.46) | 1.02 |
| Total Actuarial (Gain) / Loss recognized in (OCI) | 10.72 | (24.02) |
| Sensitivity Analysis: | | ₹ In Lakh |
| DR: Discount Rate | | |
| PVO DR +1% | | 426.09 |
| PVO DR -1% | | 451.56 |
| ER: Salary Escalation Rate | | |
| PVO ER +1% | | 449.24 |
| PVO ER -1% | | 427.98 |

**Standalone Notes to the Financial Statement
for the Year ended 31st March, 2022 (Contd..)**

| NOTE 42 : SALES OPENING STOCK, CLOSING STOCK | | | | | | | ₹ in Lakhs |
|--|------------------|-----------------|-----------------|------------------|-----------------|-----------------|------------|
| Product Group | 2021-22 | | | 2020-21 | | | |
| | Sales | Closing Stock | Opening Stock | Sales | Closing Stock | Opening Stock | |
| Fatty Amines | 10,848.44 | 654.91 | 389.28 | 5,601.82 | 389.28 | 253.25 | |
| Organic Chemicals | 9,329.55 | 452.69 | 485.01 | 5,421.11 | 485.01 | 586.99 | |
| Performance Chemicals | 8,118.09 | 157.96 | 383.23 | 6,718.65 | 383.23 | 407.24 | |
| Quaternary Ammonium Compound | 13,481.89 | 725.45 | 370.77 | 7,945.37 | 370.77 | 698.70 | |
| Short Chain Amine | 8,764.92 | 383.65 | 307.59 | 6,097.40 | 307.59 | 338.08 | |
| Specialty Chemicals | 12,895.53 | 274.23 | 264.26 | 11,283.50 | 264.26 | 194.16 | |
| Bulk Drugs | 662.45 | 104.09 | 45.10 | 744.39 | 45.10 | 16.55 | |
| Others & RM Cleared | 0.94 | 1.76 | 4.87 | 8.87 | 4.87 | 0.56 | |
| Fatty Acids | 2,057.63 | 129.48 | 15.72 | 1,737.63 | 15.72 | 21.39 | |
| Formulation | – | 5.34 | 14.37 | 0.35 | 14.37 | 6.88 | |
| Agro Chemicals /cabs | 7,621.68 | 127.86 | 130.14 | 5,853.09 | 130.14 | 128.49 | |
| Traded Goods | 3,543.12 | – | – | 1,915.19 | – | 0.18 | |
| Total | 77,324.23 | 3,017.42 | 2,410.35 | 53,327.38 | 2,410.35 | 2,652.49 | |
| Other Operating Revenues | 694.20 | – | – | 608.05 | – | – | |
| Grand Total | 78,018.43 | 3,017.42 | 2,410.35 | 53,935.43 | 2,410.35 | 2,652.49 | |

The product wise details of Semi Finished Goods (i.e. work in progress) cannot be ascertained.

| NOTE 43 : RELATED PARTY STATEMENT – IND AS 24 : | |
|--|---|
| Name of the related parties | Nature of relationship |
| Techno Holding (India) Private Limited Techno Securities (India) Private Limited Palkar Finance & Consultancy Services Private Limited Palkar Commercials Private Limited Unigroup Resources LLP Mrs.Sanam Memon PNG Design N.G.Khambete & Co. Pious Engineering Private Limited Versatile Speciality Chemical Limited Palkar Foundation (Trust) Palkar Farms Private Limited | Companies controlled by Directors/ Relatives of Directors |
| Indo Amines (Europe) Ltd Indo Amines(Malaysia) SDN BHD Indo Amines America LLC Indo Amines (Changzhou) Co., LTD Ashok Surfactant Private Limited Dr Deepak Kanekar Mr Vijay Palkar | Subsidiary Subsidiary Subsidiary Subsidiary Subsidiary Chairman Managing Director |

Standalone Notes to the Financial Statement for the Year ended 31st March, 2022 (Contd..)

NOTE 43 : RELATED PARTY STATEMENT – IND AS 24 :

| Name of the related parties | Nature of relationship |
|-----------------------------|--|
| Mr Rahul Palkar | Joint Managing Director |
| Mrs Bharati Palkar | Whole time Director |
| Mr C.L. Kadam | Whole time Director (Upto 22/06/2021) |
| Mr. Jayprakash Shetty | Whole time Director |
| Mr.Keyur Chitre | Whole time Director |
| Mr. Salim Memon | Non-Executive Director (Upto 21/01/2022) |
| Mr Adhikrao Shingade | Whole time Director(w.e.f. 28/06/2021) |
| Mr Vijay Naik | Whole time Director(w.e.f. 28/06/2021) |
| Mr. Nandan Khambete | Non-Executive Director |
| Mr. Nandu Gupta | Whole Time Director |
| Mr R. Ravi | Independent Director (Upto 31/03/2022) |
| Mr Dhaval Vora | Independent Director (Upto 31/03/2022) |
| Mr Nishikant Sule | Independent Director (Upto 03/06/2021) |
| Mr Mahendra Thakoor | Independent Director (Upto 26/02/2022) |
| Mr Madhav Nandgaonkar | Independent Director (Upto 07/04/2021) |
| Mr.Suneel Raje | Independent Director |
| Ms. Lakshmi Kantam | Independent Director |
| Mr. Satish Chitale | Independent Director |
| Mr.Ajay Marathe | Independent Director (w.e.f. 28/02/2022) |
| Mr. Rohan Deshpande | Independent Director (w.e.f. 25/02/2022) |
| Mr. Pradeep Thakur | Independent Director (w.e.f. 25/02/2022) |
| Mr. Mukesh Agrawal | Key Managerial Personnel-CFO |
| Ms. Tripti Sharma | Key Managerial Personnel-Company Secretary |

NOTE 43 : RELATED PARTY STATEMENT – IND AS 24 :

| RELATED PARTY TRANSACTION | | | | | | | | ₹ In lakhs |
|---|------------|------------|-----------------------------------|-----------------------------------|------------|------------|-----------------------------------|-----------------------------------|
| B) Nature of Transactions with Related Parties during the year: | | | | | | | | |
| | 2021-22 | 2021-22 | 2021-22 | 2021-22 | 2020-21 | 2020-21 | 2020-21 | 2020-21 |
| 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 | 9,639.51 | - | - | - | 3,887.25 | - | - | - |
| Indo Amines (Europe) Limited | 1,396.52 | - | - | - | 1,000.85 | - | - | - |
| Indo Amines (Changzhou) Co., LTD | 968.46 | - | - | - | 850.89 | - | - | - |
| Indo Amines Malaysia SDn BHD | - | - | - | - | - | - | - | - |
| Versatile Speciality Chemical Ltd | - | - | 82.93 | - | - | - | 60.72 | - |
| Ashok Surfactants Pvt Ltd | 361.62 | - | - | - | 511.40 | - | - | - |
| Palkar Farms Private Limited | - | - | 0.89 | - | - | - | 1.18 | - |

**Standalone Notes to the Financial Statement
for the Year ended 31st March, 2022 (Contd..)**

| NOTE 43 : RELATED PARTY STATEMENT – IND AS 24 : | | | | | | | | |
|---|------------|------------|-----------------------------------|-----------------------------------|------------|------------|-----------------------------------|-----------------------------------|
| RELATED PARTY TRANSACTION | | | | | | | | ₹ In lakhs |
| B) Nature of Transactions with Related Parties during the year: | | | | | | | | |
| | 2021-22 | 2021-22 | 2021-22 | 2021-22 | 2020-21 | 2020-21 | 2020-21 | 2020-21 |
| Nature of Transactions | Subsidiary | Associates | Companies controlled by Directors | Directors & Key Managerial Person | Subsidiary | Associates | Companies controlled by Directors | Directors & Key Managerial Person |
| Commission on Profit | | | | | | | | |
| Dr Deepak Kanekar | - | - | - | 20.00 | - | - | - | 20.00 |
| PNG Design | - | - | 183.45 | - | - | - | 195.75 | - |
| Production Incentive | | | | | | | | |
| Mr Salim Memon | - | - | - | 7.50 | - | - | - | 10.00 |
| Mrs Sanam Memon | - | - | 7.50 | - | - | - | 10.00 | - |
| Warehouse Rent | | | | | | | | |
| Pious Engineering Private Limited | - | - | 48.00 | - | - | - | 48.00 | - |
| Versatile Speciality Chemical Ltd | - | - | 6.00 | - | - | - | - | - |
| Marketing & Management Fees | | | | | | | | |
| Ashok Surfactants Pvt Ltd | - | - | 24.00 | - | - | - | - | - |
| Pious Engineering Private Limited | - | - | 30.00 | - | - | - | - | - |
| Purchase | | | | | | | | |
| Indo Amines Americas LLC | 275.73 | - | - | - | 1,359.29 | - | - | - |
| Ashok Surfactants Pvt Ltd | 936.62 | - | - | - | 1,004.38 | - | - | - |
| Pious Engineering Private Limited | - | - | 254.73 | - | - | - | - | - |
| Palkar Farms Private Limited | - | - | 420.62 | - | - | - | - | - |
| Consultancy Charges | | | | | | | | |
| PNG Design | - | - | 70.02 | - | - | - | 69.69 | - |
| N.G.Khambete & Co. | - | - | - | 6.58 | - | - | - | 2.50 |
| Salim Memon | - | - | - | 24.75 | - | - | - | 7.50 |
| Mr Madhav Nandgaonkar | - | - | - | - | - | - | - | 1.70 |
| CSR Activity | | | | | | | | |
| Palkar Foundation | - | - | 5.00 | - | - | - | 80.67 | - |
| Directors Remuneration | | | | | | | | |
| Mr Vijay Palkar | - | - | - | 150.00 | - | - | - | 150.00 |
| Mr Rahul Palkar | - | - | - | 100.00 | - | - | - | 50.00 |
| Mrs Bharati Palkar | - | - | - | 120.00 | - | - | - | 120.00 |
| Mr Keyur Chitre | - | - | - | 22.55 | - | - | - | 23.05 |
| Mr C.L. Kadam | - | - | - | 2.87 | - | - | - | 11.32 |
| Mr Salim Memon | - | - | - | - | - | - | - | 22.50 |
| Mr Nandu Gupta | - | - | - | 80.00 | - | - | - | 80.00 |
| Mr. Jayprakash Shetty | - | - | - | 10.40 | - | - | - | 8.93 |
| Mr Adhikrao Shingade | - | - | - | 26.75 | - | - | - | - |
| Mr Vijay Naik | - | - | - | 22.75 | - | - | - | - |
| Commission on sales | | | | | | | | |
| Indo Amines (Malaysia) SDN BHD | 7.99 | - | - | - | 4.49 | - | - | - |
| Salary & Wages | | | | | | | | |
| Mrs. Sanam Memon | - | - | 21.65 | - | - | - | 20.61 | - |
| Mr. Mukesh Agarwal | - | - | 25.08 | - | - | - | 24.80 | - |
| Mrs. Tripti Sharma | - | - | 8.22 | - | - | - | 6.19 | - |
| Directors sitting fees | | | | | | | | |
| Mr Vijay Palkar | - | - | - | 1.25 | - | - | - | 0.95 |
| Mr Rahul Palkar | - | - | - | 1.25 | - | - | - | 0.95 |
| Mrs Bharati Palkar | - | - | - | 1.25 | - | - | - | 0.95 |
| Mr C.L. Kadam | - | - | - | 0.25 | - | - | - | 0.95 |

Notice

Directors' Report

Annexures to Directors' Report

Standalone Financial Statements

Consolidated Financial Statements

Standalone Notes to the Financial Statement for the Year ended 31st March, 2022 (Contd..)

| NOTE 43 : RELATED PARTY STATEMENT – IND AS 24 : | | | | | | | | |
|---|------------|------------|-----------------------------------|-----------------------------------|------------|------------|-----------------------------------|-----------------------------------|
| RELATED PARTY TRANSACTION | | | | | | | | ₹ In lakhs |
| B) Nature of Transactions with Related Parties during the year: | | | | | | | | |
| | 2021-22 | 2021-22 | 2021-22 | 2021-22 | 2020-21 | 2020-21 | 2020-21 | 2020-21 |
| Nature of Transactions | Subsidiary | Associates | Companies controlled by Directors | Directors & Key Managerial Person | Subsidiary | Associates | Companies controlled by Directors | Directors & Key Managerial Person |
| Mr Keyur Chitre | - | - | - | 1.25 | - | - | - | 0.95 |
| Dr Deepak Kanekar | - | - | - | 1.06 | - | - | - | 1.66 |
| Mr R. Ravi | - | - | - | 1.99 | - | - | - | 1.44 |
| Mr Dhaval Vora | - | - | - | 2.49 | - | - | - | 1.69 |
| Mr Nishikant Sule | - | - | - | - | - | - | - | 1.12 |
| Mr Madhav Nandgaonkar | - | - | - | - | - | - | - | 1.58 |
| Mr Mahendra Thakoor | - | - | - | 2.09 | - | - | - | 1.48 |
| Mr Suneel Raje | - | - | - | 1.31 | - | - | - | 0.95 |
| Mr Salim Memon | - | - | - | 1.25 | - | - | - | 0.95 |
| Mrs Laxmi Kantam | - | - | - | 1.37 | - | - | - | 0.95 |
| Mr Jayprakash Shetty | - | - | - | 1.25 | - | - | - | 0.95 |
| Mr Nandu Gupta | - | - | - | 1.25 | - | - | - | 0.95 |
| Mr Satish Chitale | - | - | - | 2.06 | - | - | - | 1.77 |
| Mr Nandan Khambete | - | - | - | 2.12 | - | - | - | 0.40 |
| Mr Adhikrao Shingade | - | - | - | 0.75 | - | - | - | - |
| Mr Vijay Naik | - | - | - | 0.75 | - | - | - | - |
| Mrs Tripti Sharma | - | - | 1.00 | - | - | - | 0.76 | - |
| Investment | | | | | | | | |
| Ashok Surfactants Pvt Ltd | - | - | - | - | 167.85 | - | - | - |
| Deposits | | | | | | | | |
| Pious Engg Pvt Ltd | - | - | 10.00 | - | - | - | 10.00 | - |
| Loans & Advances | | | | | | | | |
| Indo Amines America LLC | 6.68 | - | - | - | 6.68 | - | - | - |
| Receivable | | | | | | | | |
| Indo Amines America LLC | 3,776.87 | - | - | - | 2,114.14 | - | - | - |
| Versatile Speciality Chemical Ltd | - | - | 2.86 | - | - | - | 26.73 | - |
| Indo Amines (Changzhou) Co., LTD | 46.47 | - | - | - | 485.70 | - | - | - |
| Indpo Amines (Europe) Ltd | 741.80 | - | - | - | 392.99 | - | - | - |
| Pious Engineering Private Limited | - | - | 23.02 | - | - | - | - | - |
| Advance to supplier | | | | | | | | |
| Ashok Surfactants Pvt Ltd | 535.07 | - | - | - | 305.59 | - | - | - |
| Payable | | | | | | | | |
| Indo Amines America LLC | 942.20 | - | - | - | 1,303.63 | - | - | - |
| Shares issued in the scheme of Amalgamation | | | | | | | | |
| Nandu Gupta | - | - | - | - | - | - | - | 928.68 |
| Pramila Gupta | - | - | - | - | - | - | 928.68 | - |
| Core Chemicals Pvt Ltd | - | - | - | - | - | - | 539.24 | - |
| 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 | - |

Standalone Notes to the Financial Statement for the Year ended 31st March, 2022 (Contd..)

| NOTE 43 : RELATED PARTY STATEMENT – IND AS 24 : | | | | | | | | |
|---|------------|------------|-----------------------------------|-----------------------------------|------------|------------|-----------------------------------|-----------------------------------|
| RELATED PARTY TRANSACTION | | | | | | | | ₹ In lakhs |
| B) Nature of Transactions with Related Parties during the year: | | | | | | | | |
| | 2021-22 | 2021-22 | 2021-22 | 2021-22 | 2020-21 | 2020-21 | 2020-21 | 2020-21 |
| Nature of Transactions | Subsidiary | Associates | Companies controlled by Directors | Directors & Key Managerial Person | Subsidiary | Associates | Companies controlled by Directors | Directors & Key Managerial Person |
| Mr Vijay Palkar | - | - | - | 32.87 | - | - | - | 32.87 |
| Mr Rahul Palkar | - | - | - | 3.48 | - | - | - | 3.48 |
| Mr Salim Memon | - | - | - | 0.85 | - | - | - | 0.85 |
| Mr. Nandu Gupta | - | - | - | 7.89 | - | - | - | 7.89 |
| Mrs Bharati Palkar | - | - | - | 21.37 | - | - | - | 21.37 |

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 - 2021-22 |
| (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) | | | 2021-22 |
|--------------------------------------|------------------|------------------|------------------|
| | | | ₹ In Lakhs |
| Particulars | Inside India | Outside India | Total |
| SEGMENT REVENUE | | | |
| Total Revenue | 33,093.67 | 44,230.56 | 77,324.23 |
| (Previous Year) | (26,499.55) | (27,435.88) | (53,935.43) |
| Total Segment Revenue | 33,093.67 | 44,230.56 | 77,324.23 |
| OTHER INFORMATION | | | |
| Fixed Assets(Net Block) | 17,983.17 | - | 17,983.17 |
| (Previous Year) | (12,285.98) | - | (12,285.98) |

| NOTE 45: CSR EXPENDITURE | | ₹ in lakh |
|--|--------------|----------------|
| Particulars | 2021-22 | 2020-21 |
| Gross Amount required to be spent by the Company during the Year | 65.06 | 51.53 |
| Amount spent during the year on | | |
| a) Construction/ acquisition of any asset | - | - |
| b) Other than (a) Above | 31.82 | 87.66 |
| Balance Amount to be spent | 33.24 | (36.13) |

Note : Total amount transferred to unspent CSR Account as per Sec 135(6) -₹ 33.24 lakh on 30/04/2022.

| Corporate Social Responsibility (CSR) | 2021-2022 ₹ in lakh |
|--|------------------------|
| (i) amount required to be spent by the company during the year | 65.06 |
| (ii) amount of expenditure incurred | 31.82 |
| (iii) shortfall at the end of the year, | 33.24 |
| (iv) total of previous years shortfall | - |
| (v) reason for shortfall, | Ongoing Project |
| (vi) nature of CSR activities | Charitable |

Standalone Notes to the Financial Statement for the Year ended 31st March, 2022 (Contd..)

| | |
|---|---|
| (vii) 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 ₹ 5 lakh |
| (viii) 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 |

| NOTE 46: INCOME TAXES | | ₹ in lakh | |
|--|-----------------|------------------|--|
| Particulars | 2021-22 | 2020-21 | |
| 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 | 740.03 | 1,085.86 | |
| Current Tax: | | | |
| In respect of current year | – | – | |
| Adjustments in respect of previous year | – | – | |
| Deferred tax: | | | |
| In respect of current year | 287.41 | (77.09) | |
| Income tax expense recognised in the Statement of Profit and Loss | 1,027.44 | 1,008.77 | |
| (ii) Income tax expense recognised in OCI | | | |
| Deferred tax: | | | |
| Deferred tax (expense) on net fair value gain on investments in debt instruments through OCI | (8.74) | (6.05) | |
| Income tax (expense) recognised in OCI | (8.74) | (6.05) | |
| Total | 1,018.70 | 1,002.72 | |

| B. Reconciliation of tax expense and the accounting profit for the year is as under: | | ₹ in lakh | |
|---|-----------------|------------------|--|
| Particulars | 2021-22 | 2020-21 | |
| Profit before tax | 3,507.63 | 4,331.53 | |
| Income tax expense calculated at 25.168% | 882.80 | 1,102.36 | |
| Tax effect on non-deductible expenses | 113.33 | 125.74 | |
| Effect of Income which is taxed at special rates | | | |
| Effect of Income that is exempted from tax | – | – | |
| Effect of change in tax rate | – | – | |
| Others | 22.57 | (225.37) | |
| Total | 1,018.70 | 1,002.72 | |

Deferred Tax Disclosure:

- (a) Components of Tax Expense (Income) - ₹ 287.34
- (b) Tax related to items recognized in Statement of Other Comprehensive Income - ₹ (8.74)

| NOTE 47 : ADDITIONAL REGULATORY INFORMATION | | |
|---|--|-----|
| (i) Title deeds of Immovable Properties not held in name of the Company. | | Nil |
| (ii) fair value of investment property | | NA |
| (iii) Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) during Financial year 2021-2022. | | |
| (iv) company has not revalued its intangible assets during Financial year 2021-2022. | | |
| (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 |

Standalone Notes to the Financial Statement for the Year ended 31st March, 2022 (Contd..)

| vi) Capital-Work-in Progress (CWIP) | | | | | ₹ in lakh |
|--------------------------------------|------------------|--------------------------------|-----------|-------------------|-----------|
| a) Capital Work In Progress FY 21-22 | | 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 | 1,099.37 | 621.91 | 245.54 | – | 1,966.82 |
| Projects Temporarily Suspended | – | – | – | – | – |
| Capital Work In Progress-FY 20-21 | | 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 | 3,486.91 | 1,507.34 | 375.92 | – | 5,370.17 |
| Projects Temporarily Suspended | – | – | – | – | – |

| | |
|---|-----|
| b) Capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, | Nil |
| (vii) Intangible assets under development: | Nil |
| (viii) Details of Benami Property held | 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 books of account except for the following | | | | | | ₹ in lakh |
|--|--|------------------------------------|---------------------------------------|---|-------------------------------------|---|
| Quarter | Name of Bank(s) | Particulars of Securities Provided | Amount as per Books of Account(Gross) | Summary of Reconciliation (Provision for Bad Debts) | Amount as per Books of Account(Net) | Amount as reported in the quarterly statement |
| Quarter I | HDFC / YES Bank / DBS / IDBI / CITI Bank / AXIS Bank | Trade Receivables | 16,513.60 | (85.29) | 16,428.31 | 16,428.31 |
| Quarter II | HDFC / YES Bank / DBS / IDBI / CITI Bank / AXIS Bank | Trade Receivables | 17,231.43 | (85.29) | 17,146.14 | 17,146.14 |
| Quarter III | HDFC / YES Bank / DBS / IDBI / CITI Bank / AXIS Bank | Trade Receivables | 17,794.29 | (85.30) | 17,708.99 | 17,708.99 |
| Quarter IV | HDFC / YES Bank / DBS / IDBI / CITI Bank / AXIS Bank | Trade Receivables | 18,646.37 | (118.59) | 18,527.78 | 18,527.78 |

- 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.
- (xiii) Compliance with number of layers of companies - NA
- xiv) Ratio

| RATIO | NUMERATOR | DENOMINATOR | CURRENT PERIOD | PREVIOUS PERIOD | VARIANCE (%) | REASON FOR VARIANCE |
|----------------------|----------------------|--------------------------|----------------|-----------------|--------------|---------------------|
| CURRENT RATIO | CURRENT ASSET | CURRENT LIABILITY | | | | |
| Mar-22 | 32,688.33 | 30,331.54 | 1.08 | 1.11 | -3.33 | – |
| Mar-21 | 25,262.19 | 22,660.69 | | | | |

Standalone Notes to the Financial Statement for the Year ended 31st March, 2022 (Contd..)

| RATIO | NUMERATOR | DENOMINATOR | CURRENT PERIOD | PREVIOUS PERIOD | VARIANCE (%) | REASON FOR VARIANCE |
|---|--|---------------------------------|----------------|-----------------|--------------|---|
| DEBT-EQUITY RATIO | TOTAL DEBT | SHAREHOLDER'S EQUITY | | | | |
| Mar-22 | 20,630.25 | 18,163.54 | 1.14 | 0.99 | 14.23 | – |
| Mar-21 | 15,843.35 | 15,933.59 | | | | |
| DEBT-SERVICE COVERAGE RATIO | EARNINGS FOR DEBT SERVICE | DEBT SERVICE | | | | |
| Mar-22 | 5,052.27 | 1,170.81 | 4.32 | 6.70 | -35.58 | The Ratio has decreased due to Additional debt during the year |
| Mar-21 | 5,156.77 | 769.78 | | | | |
| RETURN ON EQUITY RATIO | NET PROFIT AFTER TAX | AVG SHAREHOLDER'S EQUITY | | | | |
| Mar-22 | 2,490.97 | 17,048.57 | 14.61 | 22.76 | -35.81 | The ratio has Decreased due to decrease in Profit Margins. |
| Mar-21 | 3,304.78 | 14,519.67 | | | | |
| INVENTORY TURNOVER RATIO | AVG INVENTORY | SALES | | | | |
| Mar-22 | 2,713.88 | 77,324.23 | 0.04 | 0.05 | -26.06 | The ratio has reduced as compared to previous year due to increase in cost of goods sold as a result of increase in prices of various input Materials |
| Mar-21 | 2,531.43 | 53,327.38 | | | | |
| TRADE RECEIVABLES TURNOVER RATIO | AVG ACCOUNTS RECEIVABLES | NET CREDIT SALES | | | | |
| Mar-22 | 15,910.36 | 77,324.23 | 0.21 | 0.23 | -8.64 | |
| Mar-21 | 12,010.41 | 53,327.38 | | | | |
| TRADE PAYABLES TURNOVER RATIO | AVG ACCOUNTS PAYABLES | NET CREDIT PURCHASES | | | | |
| Mar-22 | 11,083.74 | 67,359.44 | 0.16 | 0.24 | -31.00 | Increase in Sales & Better payment to Creditors leads to Improvement in Trade Payable Turnover Ratio |
| Mar-21 | 8,713.44 | 36,539.00 | | | | |
| NET CAPITAL TURNOVER RATIO | WORKING CAPITAL | NET SALES | | | | |
| Mar-22 | 2,356.78 | 77,324.23 | 0.03 | 0.03 | 9.08 | |
| Mar-21 | 1,490.01 | 53,327.38 | | | | |
| NET PROFIT RATIO | NET PROFIT | NET SALES | | | | |
| Mar-22 | 2,490.97 | 77,324.23 | 3.22 | 6.19 | -47.92 | The Ratio has Decreased due to decrease in the Profit as a result of reduction in Margins |
| Mar-21 | 3,298.74 | 53,327.38 | | | | |
| RETURN ON CAPITAL EMPLOYED | EARNING BEFORE INTEREST & TAXES | CAPITAL EMPLOYED | | | | |
| Mar-22 | 4,689.16 | 38,549.52 | 12.16 | 16.14 | -24.62 | |
| Mar-21 | 5,077.29 | 31,464.27 | | | | |
| RETURN ON INVESTMENT | RETURN | COST OF INVESTMENT | | | | |
| Mar-22 | 1.08 | 280.86 | 0.00 | – | – | |
| Mar-21 | - | 280.86 | | | | |

Note:

- Earning for Debts Service : Net profit after tax + Non cash operating Expenses like Depreciation + interest +/- Other adjustment like Profit/(loss) on sales of asset.
- Debt Service: Interest Payment+Principle Payments.

Standalone Notes to the Financial Statement for the Year ended 31st March, 2022 (Contd..)

- 3) Working Capital : Current Asset -Current Liabilities.
- 4) Capital Employed : Tangible Network + Total Debts + Deferred Tax 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 2021-2022.
- (xvi) Utilisation of Borrowed funds and share premium
- 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;
 - 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.

| NOTE 48: DIVIDEND | | ₹ in lakh |
|--|--------------|--------------|
| Dividend on equity shares paid during the year | Year 2021-22 | Year 2020-21 |
| Dividend for the FY 2020-21 | | |
| Interim Dividend @ Re.0.50 per equity share | - | 176.74 |
| Final Dividend@ Re. 0.60 per Equity Share | - | 353.49 |
| Dividend for the FY 2021-22 | | |
| Final Dividend | 212.09 | - |

Proposed Dividend:

The Board of Directors have proposed final dividend of Re. 0.50/-per share for Financial Year 2021-2022 for the approval of the members at the ensuing Annual General Meeting.

| NOTE 49: |
|---|
| Capital commitments (Net of Advances) ₹158.64 lakhs. (P Yr. 576.05 lakhs) |

| NOTE 50 : SUBSIDIARY & ASSOCIATE CHART | | | | | | |
|---|---|------------------|-----------------------------------|-----------------|--|----------------|
| Name of Entity in Group | Net Assets, i.e. Total Assets minus Total Liabilities | | Share in Profit & Loss | | Share in other comprehensive Income | |
| | As % of Consolidate net Assets | Amount | As % of Consolidate Profit & Loss | Amount | As % of Consolidate Other Comprehensive Income | Amount |
| Parent | 97.55% | 18,302.92 | 108.08% | 2,490.97 | 100% | (10.72) |
| Subsidiaries | | | | | | |
| Indian | 1.02% | 191.90 | 1.87% | 43.02 | - | - |
| Ashok Surfactants Pvt Ltd | 1.02% | 191.90 | 1.87% | 43.02 | - | - |
| Foreign | 7.90% | 1,481.26 | 14.72% | 339.34 | - | - |
| Indo Amines America LLC | 8.03% | 1,507.49 | 18.68% | 430.44 | - | - |
| Indo Amines Malaysia SDN BHD | 0.18% | 34.66 | 0.02% | 0.37 | - | - |
| Indo Amines (Europe) Ltd | -0.50% | (92.98) | -6.05% | (139.50) | - | - |
| Indo Amines (Changzhou) Co., LTD | 0.17% | 32.09 | 2.08% | 48.03 | - | - |
| Inter Co Elimination | -6.47% | -1214.32 | -24.67% | (568.57) | - | - |
| Non-controlling Interest in all Subsidiaries | 0.90% | 168.05 | 1.63% | 37.67 | - | - |

Standalone Notes to the Financial Statement for the Year ended 31st March, 2022 *(Contd..)*

NOTE 50 : SUBSIDIARY & ASSOCIATE CHART

| Name of Entity in Group | Net Assets, i.e. Total Assets minus Total Liabilities | | Share in Profit & Loss | | Share in other comprehensive Income | |
|---|---|------------------|-----------------------------------|-----------------|--|----------------|
| | As % of Consolidate net Assets | Amount | As % of Consolidate Profit & Loss | Amount | As % of Consolidate Other Comprehensive Income | Amount |
| Associates (Investment as per equity mehtod) | - | - | - | - | - | - |
| Indian | - | - | - | - | - | - |
| Foreign | - | - | - | - | - | - |
| Joint Ventures (Investment as per equity method) | - | - | - | - | - | - |
| Indian | - | - | - | - | - | - |
| Foreign | - | - | - | - | - | - |
| Total | 100% | 18,761.76 | 100% | 2,304.75 | 100% | (10.71) |

NOTE 51:

Previous years figures are regrouped/rearranged wherever necessary, to conform to the layout of accounts of current year.

For Sanjay M. Kangutkar And Associates
Chartered Accountants
Firm Registration No 117959W
Sd/-
Sanjay M. Kangutkar
Proprietor
Membership No. : 100830

Place : Dombivli
Date : May 30, 2022

For and on behalf of the Board
Indo Amines Limited

Sd/-
Vijay B Palkar
Managing Director & CEO
DIN 00136027

Sd/-
Mukesh Agrawal
Chief Financial Officer

Sd/-
Rahul Palkar
Joint Managing Director
DIN 00325590

Sd/-
Tripti Sharma
Company Secretary
Mem No. A39926

Consolidated Independent Auditor's Report

To the Members of Indo Amines Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Indo Amines Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2022, 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, 2022, of consolidated profit, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

| Description of Key Audit Matter | Description of Auditor's Response |
|--|--|
| Capitalization of Property, Plant and Equipment including Capital Work in Progress. (CWIP) Company has incurred additional capital expenditure of ₹ 3,792.99 (in lakh) 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 criterias of Ind AS 16 – Property, Plant and Equipment. Accordingly, the same is considered as a key audit matter. | Our audit procedures included but were not limited to the following: 1. Understanding the company's processes with regard to capitalization of 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. |

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

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

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

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

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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated 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

Consolidated Independent Auditor's Report (Contd..)

Notice

completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

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

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

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

- (a) We did not audit the financial statements / financial information of M/s. Ashok Surfactants Pvt Ltd, whose financial statements / financial information reflect total assets of ₹ 925.55 Lakhs as at 31st March, 2022, total revenues of ₹ 1236.74 Lakhs and net cash flows amounting to ₹ (145.57) Lakhs for the year ended on that date, as considered in the consolidated financial statements.

Directors' Report

Annexures to Directors' Report

Standalone Financial Statements

Consolidated Financial Statements

Consolidated Independent Auditor's Report (Contd..)

These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, and associates, is based solely on the reports of the other auditors.

- (b) We did not audit the financial statements / financial information of M/s. Indo Amines (Malaysia) SDN BHD, M/s. Indo Amines LLC, M/s. Indo Amines (Changzhou) co. Ltd, Indo Amines (Europe) Ltd subsidiaries whose financial statements / financial information reflect total assets of ₹ 6145.12 Lakhs as at 31st March, 2022, total revenues of ₹ 12835.99 Lakhs and net cash flows amounting to ₹ 72.24 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, 2022 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, 2022 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.
 - 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 35 (x) (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

Consolidated Independent Auditor's Report (Contd..)

disclosed in the note 35 (x) (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.
- 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.

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

(Sanjay M. Kangutkar)

Proprietor

Membership No:- 100830

UDIN: 22100830AJYXCJ7579

Date: 30th May 2022
Place: Dombivli

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INDO AMINES LIMITED FOR THE YEAR ENDED 31 MARCH 2022

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

(Sanjay M. Kangutkar)

Proprietor

Membership No:- 100830

UDIN: 22100830AJYXCJ7579

Date: 30th May 2022
Place: Dombivli

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, 2022, 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

Consolidated Independent Auditor's Report (Contd..)

on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that 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, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

(Sanjay M. Kangutkar)
Proprietor
Membership No:- 100830
UDIN: 22100830AJYXCJ7579

Date: 30th May 2022
Place: Dombivli

Consolidated Balance Sheet as at 31st March, 2022

| | | (₹ In Lakhs) | |
|---|----------|------------------------------------|------------------------------------|
| | | CONSOLIDATED (Audited) | |
| Particulars | Note No | As at 31st March 2022 Amount | As at 31st March 2021 Amount |
| ASSETS | | | |
| (1) NON-CURRENT ASSETS | | | |
| (a) Property, Plant and Equipments | 3 | 16,726.31 | 10,509.34 |
| (b) Capital Work In Progress | | 2,245.66 | 5,427.45 |
| (c) Goodwill | | 1,257.04 | 1,672.93 |
| (d) Other Intangible assets | | 244.27 | 312.67 |
| (e) Financial Assets | | | |
| (i) Investments (Non Current) | 4 | 9.07 | 9.07 |
| (ii) Others Financial Assets | 5 | 386.79 | 233.07 |
| (f) Deferred Tax Assets(Net) | 6 | 16.18 | 287.92 |
| (g) Other Non- Current Assets | 7 | 539.03 | 415.21 |
| (2) CURRENT ASSETS | | | |
| (a) Inventories | 8 | 12,267.05 | 8,784.08 |
| (b) Financial Assets | | | |
| (i) Investments | | - | - |
| (ii) Trade receivables | 9 | 16,726.10 | 13,135.06 |
| (iii) Cash and Cash equivalents | 10 | 599.74 | 448.79 |
| (iv) Bank Balance Other than (iii) Above | 10A | 1,769.68 | 1,067.25 |
| (v) Short-term loans | 11 | 14.06 | 28.10 |
| (e) Other current assets | 12 | 2,656.85 | 2,997.88 |
| Total Assets | | 55,457.83 | 45,328.82 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| (a) Equity Share Capital | 13 | 3,534.88 | 3,534.88 |
| (b) Other Equity | 14 | 15,243.24 | 12,747.12 |
| (c) Non Controlling Interest(NCI) | | 15.32 | (27.07) |
| LIABILITIES | | | |
| (1) NON-CURRENT LIABILITIES | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowing | 15 | 5,062.24 | 5,313.03 |
| (ii) Other Financial Liabilities (Other than those specified in item (b), | 16 | 18.67 | 3.94 |
| (b) Provisions | 17 | 59.61 | 112.49 |
| (2) CURRENT LIABILITIES | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 18 | 15,664.40 | 10,612.72 |
| (ii) Trade Payables | 19 | | |
| (A) Total Outstanding dues of micro enterprises and Small enterprises; and | | 281.60 | 0.78 |
| (B) Total Outstanding dues of creditor other than micro enterprises and Small enterprises | | 12,295.22 | 10,376.47 |
| (b) Other current liabilities | 20 | 2,819.72 | 2,102.50 |
| (c) Short-term provisions | 21 | 260.30 | 269.30 |
| (d) Current Tax Liabilities (Net) | 22 | 202.63 | 282.66 |
| Total Equity and Liabilities | | 55,457.83 | 45,328.82 |
| Summary of significant accounting policies | 2 | | |

Note : (Including Significant Accounting Policies and Critical Judgement, Estimates and Assumption) Forming Part of the Financial Statement) : 1-39

As per our report of even date attached

For Sanjay M. Kangutkar And Associates
Chartered Accountants
Firm Registration No 117959W

Sd/-
Sanjay M. Kangutkar
Proprietor
Membership No. : 100830

Place : Dombivli
Date : 30th May 2022

For and on behalf of the Board
Indo Amines Limited

Sd/-
Vijay B Palkar
Managing Director & CEO
DIN 00136027

Sd/-
Mukesh Agrawal
Chief Financial Officer

Sd/-
Rahul Palkar
Joint Managing Director
DIN 00325590

Sd/-
Tripti Sharma
Company Secretary
Mem No. A39926

Consolidated Statement of Profit and Loss for the Period ended 31st March, 2022

| Particulars | Note No. | (₹ In Lakhs) | |
|---|------------|----------------------------------|----------------------------------|
| | | Period Ending 31st March 2022 | Period Ending 31st March 2021 |
| | | Amount | Amount |
| I. Revenue from operations | 23 | 78,603.72 | 54,053.21 |
| II. Other Income | 24 | 1,035.64 | 805.71 |
| III. Total Income (I + II) | | 79,639.36 | 54,858.92 |
| IV. Expenses: | | | |
| i) Cost of materials consumed (Incl.Packing Material) | 25 | 54,510.33 | 34,540.63 |
| ii) Purchases of Stock in trade | | 2,494.18 | 682.06 |
| iii) Changes in inventories of Finished goods, Stock in Trade and Work in Progress | 26 | (2,584.58) | (136.17) |
| iv) Employee Benefits Expenses | 27 | 3,283.21 | 2,873.51 |
| v) Finance costs | 28 | 1,397.28 | 922.32 |
| vi) Depreciation and amortization expense | 29 | 1,408.58 | 1,117.97 |
| vii) Other expenses | 30 | 15,678.87 | 9,959.77 |
| IV. Total Expenses | | 76,187.87 | 49,960.09 |
| V. Profit/(Loss) before Exceptional items and Tax (III - IV) | (III - IV) | 3,451.49 | 4,898.83 |
| VI. Exceptional Items | | - | - |
| VII. Profit/(Loss) before Tax (V - VI) | (V - VI) | 3,451.49 | 4,898.83 |
| VIII. Tax expense: | | | |
| Current Tax | | 852.53 | 1,224.96 |
| Deferred Tax | | 294.21 | (74.40) |
| IX. Profit / (Loss) for the period | (VII-VIII) | 2,304.75 | 3,748.26 |
| X. Other Comprehensive Income | | | |
| A (i) Items that will not be reclassified to Profit or Loss | | (10.72) | 24.47 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | 8.74 | 6.05 |
| 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 | | 2,302.78 | 3,778.78 |
| Profit For The Year attributable to: | | | |
| Owners of the Company | | 2,282.25 | 3,784.33 |
| Non controlling Interest | | 20.53 | (5.54) |
| Total Comprehensive income attributable to: | | | |
| Owners of the Company | | 2,282.25 | 3,784.33 |
| Non controlling Interest | | 20.53 | (5.54) |
| XII. Earning Per Share for discontinued & continuing operations | | | |
| Basic | | 3.26 | 5.35 |
| Diluted | | 3.26 | 5.35 |

As per our report of even date attached

For Sanjay M. Kangutkar And Associates
Chartered Accountants
Firm Registration No 117959W

Sd/-
Sanjay M. Kangutkar
Proprietor
Membership No. : 100830

Place : Dombivli
Date : 30th May 2022

For and on behalf of the Board
Indo Amines Limited

Sd/-
Vijay B Palkar
Managing Director & CEO
DIN 00136027

Sd/-
Mukesh Agrawal
Chief Financial Officer

Sd/-
Rahul Palkar
Joint Managing Director
DIN 00325590

Sd/-
Tripti Sharma
Company Secretary
Mem No. A39926

Statement of Changes in Equity for the period ended 31st March 2022

| 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 31.03.2022 | | | As at 31.03.2021 | | |
| No of Shares | 35,348,780 | 35,348,780 | 70,697,560 | 35,348,780 | - | 35,348,780 |
| Amount in ₹ | 353,487,800 | - | 353,487,800 | 353,487,800 | - | 353,487,800 |

Note: The shareholders of the Company have approved the sub-division of one equity share of 10 into two equity shares having a face value of 5 each. The record date for the sub-division was January 15, 2022. Face value and number of shares have been re-stated and related ratios recomputed for all the previous periods presented to reflect the sub-division

| B. OTHER EQUITY | | | | | | | |
|--|--------------------|------------------|-----------------|----------------|---------------------|--------------------------|-----------|
| (₹ In Lakhs) | | | | | | | |
| | Reserves & surplus | | | | Revaluation Reserve | Foreign Exchange Reserve | Total |
| | Capital Reserve | Security Premium | General Reserve | Retain Earning | | | |
| Balance at the Beginning of the reporting period | 82.96 | 2,915.42 | 10.26 | 9,896.90 | 139.38 | (297.79) | 12,747.13 |
| Additional during the year | 135.00 | - | - | - | | 329.11 | 464.11 |
| Profit for the year | | | | 2,302.78 | | | 2,302.78 |
| Non controlling Interest | | | - | (20.53) | | | (20.53) |
| Short / Excess Provision of Tax | | | | (38.15) | | | (38.15) |
| Final Dividend- F.Y. 2021-22 | | | | (212.09) | | | (212.09) |
| Balance at the end of the reporting period | 217.96 | 2,915.42 | 10.26 | 11,928.90 | 139.38 | 31.32 | 15,243.24 |

As per our report of even date attached

For Sanjay M. Kangutkar And Associates
Chartered Accountants
Firm Registration No 117959W

Sd/-
Sanjay M. Kangutkar
Proprietor
Membership No. : 100830

Place : Dombivli
Date : 30th May 2022

For and on behalf of the Board
Indo Amines Limited

Sd/-
Vijay B Palkar
Managing Director & CEO
DIN 00136027

Sd/-
Mukesh Agrawal
Chief Financial Officer

Sd/-
Rahul Palkar
Joint Managing Director
DIN 00325590

Sd/-
Tripti Sharma
Company Secretary
Mem No. A39926

Consolidated Cash Flow Statement for the year ended 31st March, 2022

| Particulars | March 31, 2022 | | March 31, 2021 | |
|--|----------------|-------------------|----------------|-------------------|
| | Amt ₹ Lakh | Amt ₹ Lakh | Amt ₹ Lakh | Amt ₹ Lakh |
| Cash flow from operating activities | | | | |
| Profit before tax | | 3,451.49 | | 4,898.83 |
| Depreciation & amortisation | 1,408.58 | | 1,117.97 | |
| Interest & finance charges | 1,397.28 | | 922.32 | |
| Interest income | (66.84) | | (74.67) | |
| Dividend income | (1.08) | | – | |
| Unrealised foreign exchange gain | – | | (236.14) | |
| (Profit) / Loss on sale of asset | (7.36) | | (24.38) | |
| Sundry balances written back | (37.67) | | (17.13) | |
| Excess Provision of Excise Duty reversed | – | | – | |
| Provision For Doubtful Debts | 32.26 | | – | |
| Other Comprehensive Income | (1.98) | | 24.47 | |
| | | 2,723.20 | | 1,712.45 |
| Operating profit before working capital changes | – | 6,174.69 | – | 6,611.28 |
| (Increase) / Decrease in inventories | (3,482.97) | | (605.78) | |
| (Increase)/Decrease in receivables | (3,623.29) | | (3,302.04) | |
| (Increase) / Decrease in short term loans & advances | 14.05 | | 16.64 | |
| (Increase) / Decrease in other current assets | 341.03 | | (636.70) | |
| Increase / (Decrease) in trade payables | 2,237.24 | | 3,672.07 | |
| Increase / (Decrease) in other current liabilities | 717.22 | | 945.28 | |
| Increase / (Decrease) in stat prov of gratuity & bonus | (8.99) | | 103.23 | |
| (Increase) / Decrease in long term loans & advances | – | | – | |
| (Increase) / Decrease in other non current assets | (0.00) | | 0.00 | |
| (Increase) / Decrease in other financial assets | (153.72) | | (68.00) | |
| Increase / (Decrease) in other long term liabilities | 14.74 | | (1.15) | |
| Increase/(Decrease) in long term provision | (52.88) | | 162.49 | |
| Increase / (Decrease) on account of other adjustment | 24.92 | | 32.15 | |
| Increase / (Decrease) due to Foreign Exchange Reserve | 455.86 | | (412.30) | |
| | | (3,516.79) | | (94.11) |
| Net cash flow from operations | | 2,657.89 | | 6,517.17 |
| Taxes paid for current financial year | | (761.30) | | (942.68) |
| | | 1,896.59 | | 5,574.49 |
| Previous year taxes (paid) / refund | | (350.73) | | 43.45 |
| Net cash flow from operations (A) | | 1,545.86 | | 5,617.94 |
| Cash flow from investing activities | | | | |
| Purchase of fixed assets including capital CWIP | (3,972.99) | | (5,038.44) | |
| Sale of fixed assets | 21.08 | | (2.22) | |
| Interest income | 66.84 | | 74.67 | |
| Dividend income | 1.08 | | – | |
| Increase / (Decrease) in Non current Investment | – | | 0.00 | |
| Net cash used in investing activity (B) | | (3,883.99) | | (4,965.99) |

Notice

Directors' Report

Annexures to Directors' Report

Standalone Financial Statements

Consolidated Financial Statements

Consolidated Cash Flow Statement for the year ended 31st March, 2022 (Contd..)

| Particulars | March 31, 2022 | | March 31, 2021 | |
|---|----------------|---------------|----------------|---------------|
| | Amt ₹ Lakh | Amt ₹ Lakh | Amt ₹ Lakh | Amt ₹ Lakh |
| Cash flow from financing activities | | | | |
| Securities premeium received | | | | |
| Proceeds from issue of share capital | – | | – | |
| Interest & finance charges | (1,397.28) | | (922.32) | |
| Fresh Short Term Borrowing | – | | – | |
| Increase /(Decrease)in short term borrowing net | 4,238.37 | | (131.84) | |
| Loan repaid during the year (Long Term) | (2,575.15) | | (1,921.77) | |
| Loan taken during the year (Long Term) | 3,130.29 | | 3,383.44 | |
| Loan Amortisation as per IND AS | 7.38 | | 10.33 | |
| Dividend paid | (212.09) | | (530.23) | |
| Cash flow from financing activities (C) | | 3,191.51 | | (112.38) |
| Cash generated from operation | | 853.40 | | 539.57 |
| Cash & cash equivalent at the beginning of the year | | 1,516.03 | | 976.46 |
| Cash & cash equivalent at the end of the year | | 2,369.43 | | 1,516.03 |
| Increase in cash & cash equivalents | | 853.40 | | 539.57 |

As per our report of even date attached

For Sanjay M. Kangutkar And Associates
Chartered Accountants
Firm Registration No 117959W

Sd/-
Sanjay M. Kangutkar
Proprietor
Membership No. : 100830

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

Place : Dombivli
Date : 30th May 2022

Sd/-
Mukesh Agrawal
Chief Financial Officer

Sd/-
Tripti Sharma
Company Secretary
Mem No. A39926

Consolidated Notes to the Financial Statement for the Year ended 31st March 2022

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 2022 are authorized and approved for the issue by the Board of Directors.

NOTE 1 - CONSOLIDATED FINANCIAL STATEMENT

A. Basis of Accounting:

The Consolidated Financial Statements ('CFS') comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the 2013 Act') read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

B. Principles of Consolidation

The CFS relate to "Indo Amines Ltd (" the Company"), its Subsidiaries Indo Amines (Malaysia) SND BHD, Indo Amines (America) LLC, Indo Amines (Europe) Ltd, Indo Amines (Changzhou) Co. Ltd, Ashok Surfactants Pvt Ltd . The Financial statements of the subsidiary companies used in consolidation are drawn/prepared for consolidation upto the same reporting date as the Company.

- i) The Financial statements of subsidiary companies have been combined on line to line basis by adding together the book value of like items of assets, liabilities, income and expenses, after fully eliminating intra group balances and intra group transactions and the unrealized profits/loss as per IND AS-27.
- ii) In case of a foreign subsidiary, being non-integral foreign companies, revenue items which are not material, and all assets and liabilities are converted at the rate of prevailing at the end of the year. To the extent items of income and expenses which are material are translated at Average exchange rate during the year.
- iii) The difference between the cost of investment in subsidiaries over the net assets at the time of acquisition of shares in the subsidiary is recognized in the CFS using goodwill or Capital Reserve, as the case may be.

The CFS are prepared using uniform accounting policies for like transaction's and over events in similar circumstances and are presented in the same manner as the Company's Consolidated financial statements.

Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to nearest lakhs (INR 00,000) except otherwise stated.

C. Companies Included in Consolidation:

| Name of Company | Subsidiary / Associate | Country of Incorporation | % of holding |
|---------------------------------|------------------------|--------------------------|--------------|
| Indo Amines (Malaysia) SDN BHD | Subsidiary | Malaysia | 100.00 |
| Indo Amines America LLC | Subsidiary | USA | 100.00 |
| Indo Amines (Changzhou) Co. Ltd | Subsidiary | China | 100.00 |
| Indo Amines (Europe) Ltd | Subsidiary | Europe | 99.00 |
| 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.

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:

Consolidated Notes to the Financial Statement for the Year ended 31st March 2022 *(Contd..)*

- Expected to be realized or intended to be sold or consumed in normal operating cycle or
- Held primarily for the purpose of trading or
- Expected to be realised within twelve months after reporting period, or
- Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

An liability is current when it is:

- Expected to be settled in normal operating cycle or
- Held primarily for the purpose of trading or
- Due to be settled within twelve months after reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are treated as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

All assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in schedule III to the Companies Act, 2013. Based on the nature of products and time between acquisition of asset for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

D. Inventories

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

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

E. Property, Plant and Equipment: (Ind AS 16)

Items of Property, plant and equipment are carried at historical value. Cost of acquisition is inclusive of any other cost attributable to bringing the same to their working condition less accumulated depreciation and amortization.

Freehold land is carried at cost of acquisition.

Property, plant and equipment acquired in a business combination are recognised at fair value at the acquisition date

Measurement at recognition: An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met.

Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met. Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred. The Company had elected to consider the carrying value of all its property, plant and equipment 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 2022 (Contd..)

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation:

Depreciation on each part of an item of property, plant and equipment is provided using the Straight-Line Method based on the useful life of the asset as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimate of the useful life of the assets has been assessed based on technical advice which considers the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc. The estimated useful life of items of property, plant and equipment is mentioned below:

| Particulars | Years |
|------------------------------|-------|
| Building | 30 |
| Plant & Equipment | 15 |
| Motor Vehicles | 8 |
| Office Equipments | 5 |
| Furniture & Fixtures | 10 |
| Computer & computer Software | 5 |
| Goodwill | 5 |
| Licenses | 5 |

Freehold land is not depreciated. Leasehold improvements are amortized over the period of the lease.

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.

Derecognition :

The carrying amount of an item of property, plant and equipment 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 item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

F. Intangible Assets:

Measurement at recognition:

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business combination are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

The Company had elected to consider the carrying value of all its intangible assets appearing in the Financial Statements prepared in accordance with Accounting Standards notified under the section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and used the same as deemed cost in the opening Ind AS Balance sheet prepared on 1st April, 2016.

Goodwill

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed, measured in accordance with Ind AS 103, 'Business Combinations'

For the purpose of impairment testing, goodwill acquired in a business combination, is from the acquisition date, allocated to each of the Company's cash generating units (CGUs) that are expected to benefit from the combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Each CGU or a combination of CGUs to which goodwill is so allocated represents the lowest level at which goodwill is monitored for internal management purpose and it is not larger than an operating segment of the Company.

A CGU to which goodwill is allocated is tested for impairment annually, and whenever there is an indication that the CGU may be impaired, by comparing the carrying amount of the CGU, including the goodwill, with the recoverable amount of the CGU.

Consolidated Notes to the Financial Statement for the Year ended 31st March 2022 *(Contd..)*

If the recoverable amount of the CGU exceeds the carrying amount of the CGU, the CGU and the goodwill allocated to that CGU is regarded as not impaired. If the carrying amount of the CGU exceeds the recoverable amount of the CGU, the Company recognizes an impairment loss by first reducing the carrying amount of any goodwill allocated to the CGU and then to other assets of the CGU pro-rata based on the carrying amount of each asset in the CGU. Any impairment loss on goodwill is recognized in the Statement of Profit and Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of a CGU to which goodwill is allocated, the goodwill associated with the disposed CGU is included in the carrying amount of the CGU when determining the gain or loss on disposal.

Goodwill is initially recognised based on the accounting policy for business combinations and is tested for impairment annually. In addition to that Goodwill is amortised over a period of 5 years as per policy consistently followed by Company.

G. Revenue recognition

Revenue is measured as the fair value of consideration received or receivable and excluding GST, rebates and various discounts.

Sale of goods

When the property and all significant risks and rewards of ownership are transferred to the buyer and no significant uncertainty exists regarding the amount of consideration that is derived from the sale of goods.

Other Income

Interest income is considered as income on a time proportion basis taking into account the outstanding principal and the relative rate of interest.

Dividend income is considered as income from investments in shares on establishment of the Company's right to receive.

H. Foreign exchange transactions

- I. The functional currency and presentation currency of the company is Indian Rupees.
- II. Transactions in currencies other than the company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported using the closing rate. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated. Exchange Differences that arise in settlement of monetary items or on reporting of monetary item at each Balance Sheet date at the closing spot rate are recognized in profit or loss in the period in which they arise. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

I. Government Grants and Subsidies

- i. Government grants and subsidies are recognized when there is reasonable assurance that the conditions attached to them will be complied and grant/subsidy will be received.
- ii. Where the Government grant/subsidies relates to revenue, it is recognized as income on a systematic basis in the statement of profit & loss 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 government grants have been accounted on accrual basis every year and is forming a part of other income.

J. Investments :

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

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

K. Employee benefits - Ind As 19

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:

Consolidated Notes to the Financial Statement for the Year ended 31st March 2022 (Contd..)

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

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 on revenue account is charged to profit & loss account under the relevant heads of account in the year in which it is incurred.

O. Provisions, Contingent Liabilities and Contingent Asset:-

Provisions

A provision is recognized, when the company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reasonable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent Liabilities

A contingent liability is a possible obligation that arise from past events whose existence will be confirmed by occurrence or non- occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that outflow of resources will be required to settle the obligation.

A contingent liability also arises in extremely rare cases, where there is a liability that can not be recognized because it can not measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of resources is remote.

Consolidated Notes to the Financial Statement for the Year ended 31st March 2022 (Contd..)

Contigent Assets:

A Contigent Asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the entity.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

| Particulars | Expected tax liability in respect of indirect taxes (₹ In Lakh) |
|--------------------------------------|--|
| Balance as at April 1, 2021 | 100 |
| Additional provision during the year | - |
| Provision used during the year | 100 |
| Provision reversed during the year | - |
| Balance as at March 31, 2022 | - |

P. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating separate of the Company.

Q. Investment in Subsidiary and Associate Companies

The Company has elected to recognize its investment in subsidiary and associate companies at historical cost in accordance with the option available in Ind As 27, 'Separate Financial statement'.

R. Income Taxes

Income tax expense for the year comprises of current tax expenses and deferred tax expenses. Current and deferred taxes are recognized in Statement of Profit & Loss., except when they relate to items that are recognized in other Comprehensive Income or Directly in equity, in which case, the current and deferred tax are also recognized in Other Comprehensive Income or directly in equity respectively.

Current Tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income tax Act,1961.

Deferred Tax

Deferred tax is recognized using the Balance sheet approach on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred Tax adjustments are recognised in the statement of Profit & loss for the year.

S. Risk Analysis :

Commodity Price risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the on going purchase or continuous supply of raw commodities. Therefore the company monitors its purchases closely to optimize the price.

Management of Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet its contractual obligations.

Trade Receivables

Concentrations of credit risk with respect to trade receivables are limited, due to the customer base being large, diverse and across sectors. All trade receivables are reviewed and assessed for default on a quarterly basis. Historical experience of collecting receivables of the Company is supported by low level of past default and hence the credit risk is perceived to be low.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include borrowings, investments, trade payables, trade receivables and derivative financial instruments.

Consolidated Notes to the Financial Statement for the Year ended 31st March 2022 (Contd..)

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the company has significant interest bearing borrowings, the exposures to risk of changes in market interest rates is minimal. The Company has not used any interest rate derivatives.

Foreign Exchange risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Group enters into forward exchange contracts with average maturity of less than one month to hedge against its foreign currency exposures relating to the recognised underlying liabilities and firm commitments (trade payables). The Group's policy is to hedge its exposures above predefined thresholds from recognised liabilities and firm commitments that fall due in 20-30 days. The Group does not enter into any derivative instruments for trading or speculative 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 analysis is prepared on the net unhedged exposure of the Group as at the reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate.

Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the company's reputation.

Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

T. Expected Credit Loss (ECL)

The Company has a Policy of calculating the provisions using its own historical trends and the nature of its receivables & do impairment testing every year for those receivable which are due for a substantial period. Considering the historical trends and market information, the Company estimates that the provision amount computed on its trade receivables is not materially different from the amount to be computed using Expected Credit Loss (ECL) method prescribed under Ind As 109.

U. Financial Assets

The Company recognizes a financial asset in its Balance sheet when it becomes the party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value.

V. Impairment

Impairment Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Assets that are subject to depreciation and amortization and assets representing investments in subsidiary and associate companies are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Impairment losses, on assets other than goodwill are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

W. Business Combination

Business combinations are accounted for using the acquisition method. 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

Consolidated Notes to the Financial Statement for the Year ended 31st March 2022 (Contd..)

includes the fair value of any contingent consideration. However, deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from a business combination are measured and recognized in accordance with the requirements of Ind AS 12, Income Taxes and Ind AS 19, Employee Benefits, respectively.

Where the consideration transferred exceeds the fair 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 fair value of the net identifiable assets acquired and liabilities assumed, the Company after assessing fair 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. 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. 2021-22 | | | | | | | | | | | ₹ in Lakhs |
| PARTICULARS | | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | |
| TANGIBLE ASSETS | Useful Life | Op Balance as on 01.04.2021 | Addition during the year | Deletion | Balance as on 31.03.2022 | Op. Balance as on 01.04.2021 | Depreciation during the year | Reduction during the year | Dep. Balance as on 31.03.2022 | WDV 31.03.2022 | WDV 31.03.2021 |
| Freehold Land | 0 | 70.99 | 12.46 | - | 83.45 | 0.11 | 0.11 | - | 0.23 | 83.22 | 70.87 |
| Leasehold Land | 99 | 2,063.66 | 27.70 | - | 2,091.35 | 95.19 | 22.91 | - | 118.09 | 1,973.26 | 1,968.47 |
| Building | 30 | 3,566.43 | 2,394.48 | - | 5,960.91 | 1,499.16 | 141.96 | - | 1,641.12 | 4,319.79 | 2,067.27 |
| Plant & Machinery | 15 | 15,456.56 | 4,136.63 | 27.95 | 19,565.23 | 9,370.22 | 612.73 | 14.24 | 9,968.71 | 9,596.52 | 6,086.33 |
| Electrical equipments | 10 | 343.47 | 247.70 | - | 591.16 | 286.89 | 19.06 | - | 305.95 | 285.21 | 56.58 |
| Motor Vehicles | 8 | 359.58 | 114.78 | - | 474.35 | 280.92 | 31.07 | - | 311.99 | 162.36 | 78.65 |
| Office Equipments | 5 | 238.86 | 70.03 | - | 308.89 | 168.14 | 23.92 | - | 192.06 | 116.83 | 70.72 |
| Furniture & Fixtures | 10 | 268.93 | 75.25 | - | 344.18 | 180.14 | 14.41 | - | 194.55 | 149.63 | 88.79 |
| Cylinder | 5 | 25.47 | - | 25.47 | - | 25.46 | - | 25.46 | - | - | 0.01 |
| Computer | 3 | 180.95 | 32.01 | - | 212.96 | 159.32 | 14.16 | - | 173.48 | 39.49 | 21.63 |
| Total-A | | 22,574.90 | 7,111.03 | 53.43 | 29,632.50 | 12,065.57 | 880.33 | 39.70 | 12,906.19 | 16,726.31 | 10,509.34 |
| INTANGIBLE ASSETS | | | | | | | | | | | |
| Goodwill on acquisition | 0 | 2,079.48 | - | - | 2,079.48 | 414.80 | 415.89 | - | 830.68 | 1,248.80 | 1,664.69 |
| Goodwill on consolidation | | 8.24 | - | - | 8.24 | - | - | - | - | 8.24 | 8.24 |
| Total-B | | 2,087.72 | - | - | 2,087.72 | 414.80 | 415.89 | - | 830.68 | 1,257.04 | 1,672.93 |
| OTHER INTANGIBLE ASSETS | | | | | | | | | | | |
| COMP SOFTWARE | 3 | 81.56 | 16.48 | - | 98.04 | 77.38 | 4.98 | - | 82.36 | 15.69 | 4.18 |
| Licenses | 5 | 603.83 | 27.26 | - | 631.09 | 295.34 | 107.16 | - | 402.50 | 228.59 | 308.49 |
| Total-C | | 685.39 | 43.74 | - | 729.14 | 372.72 | 112.14 | - | 484.86 | 244.27 | 312.67 |
| GRAND TOTAL | | 25,348.00 | 7,154.77 | 53.43 | 32,449.36 | 12,853.09 | 1,408.36 | 39.70 | 14,221.74 | 18,227.62 | 12,494.94 |
| Previous Year | | 23,440.27 | 1,984.12 | 76.71 | 25,348.00 | 11,743.60 | 1,117.97 | 8.48 | 12,853.09 | 12,494.94 | 11,696.67 |

The amount of contractual commitments for the acquisition of property, plant and equipment. Capital Commitment amount ₹ 158.19 lakh.

| NOTE 4 - NON-CURRENT INVESTMENTS | | | ₹ in Lakh | |
|---|-----------------------|-----------------------|------------------|--|
| Particulars | As at 31st March 2022 | As at 31st March 2021 | | |
| A) Trade Investments - (Unquoted in Equity Share of Subsidiary Companies) | - | - | | |
| B) Other Investments (Un Quoted Co-operative banks) | - | - | | |
| (a) Investments in Equity instruments of others DNSB (18085 shares of Dombivli Nagari Sahakari Bank Ltd, FV ₹ 50/- each) | 9.04 | 9.04 | | |
| b) Investment in Equity instrument of others SV Bank (250 shares of Shamrao vitthal coop bank ltd, FV ₹ 10/- each) | 0.03 | 0.03 | | |
| Total | 9.07 | 9.07 | | |

**Consolidated Notes to the Financial Statement
for the Year ended 31st March 2022 (Contd..)**

| NOTE 5 - OTHER FINANCIAL ASSETS | | | ₹ in Lakh |
|---|----------------------------------|----------------------------------|-----------|
| Particulars | As at 31st March 2022 | As at 31st March 2021 | |
| Unsecured Considered Good | | | |
| Margin Money /FD with Bank - Maturity More than 12 Mths | 165.29 | 21.10 | |
| Security Deposits | 221.50 | 211.97 | |
| Total | 386.79 | 233.07 | |

| NOTE 6 - DEFERRED TAX ASSET | | | ₹ in Lakh |
|--|----------------------------------|----------------------------------|-----------|
| Particulars | As at 31st March 2022 | As at 31st March 2021 | |
| Deferred Tax | | | |
| Difference in WDV as per books and as per Income Tax Act, 1961 | (111.53) | 152.36 | |
| Disallowances u/s 43B of the Income Tax Act, 1961 | 79.85 | 94.89 | |
| Others | 47.86 | 40.67 | |
| Total | 16.18 | 287.92 | |

| NOTE 7 - OTHER NON-CURRENT ASSETS | | | ₹ in Lakh |
|--|----------------------------------|----------------------------------|-----------|
| Particulars | As at 31st March 2022 | As at 31st March 2021 | |
| Unsecured Considered Good | | | |
| Advance Tax Non - Current | 539.03 | 415.21 | |
| Total | 539.03 | 415.21 | |

| NOTE 8 - INVENTORIES | | | ₹ in Lakh |
|-----------------------------|----------------------------------|----------------------------------|-----------|
| Particulars | As at 31st March 2022 | As at 31st March 2021 | |
| Raw Materials | 4,129.95 | 3,061.08 | |
| Work-in-progress | 2,104.99 | 1,916.33 | |
| Finished goods | 5,434.88 | 3,303.23 | |
| Packing materials | 292.66 | 252.23 | |
| Eng spares & consumable | 304.57 | 251.22 | |
| Total | 12,267.05 | 8,784.08 | |

| NOTE 9 - TRADE RECEIVABLES | | | ₹ in Lakh |
|---|----------------------------------|----------------------------------|-----------|
| Particulars | As at 31st March 2022 | As at 31st March 2021 | |
| Trade Receivables - considered Good - Secured | 735.16 | 1,294.78 | |
| Trade Receivables - considered Good - Unsecured | 15,452.31 | 11,996.16 | |
| Debt from companies in which Directors of the Company are Directors | 538.63 | (155.87) | |
| Trade Receivables - Credit Impaired | 129.68 | 98.08 | |
| Less: Allowance for expected credit loss | (129.68) | (98.08) | |
| Total | 16,726.10 | 13,135.06 | |

Consolidated Notes to the Financial Statement for the Year ended 31st March 2022 (Contd..)

TRADE RECEIVABLE
FY 2021-2022
₹ in Lakh

| Particular | Billed – Not Due | Outstanding from due date of payment | | | | | Total |
|--|---------------------|--------------------------------------|---------------------|---------------|--------------|----------------------|------------------|
| | | Less than 6 months | 6 months- 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | 13,648.24 | 2,708.47 | 143.05 | 74.67 | 16.95 | 5.03 | 16,596.41 |
| (ii) Undisputed Trade Receivables — which have significant increase in credit risk | – | – | – | – | – | – | – |
| (iii) Undisputed Trade Receivables — credit impaired | – | – | – | 27.10 | 13.19 | 89.40 | 129.68 |
| (iv) Disputed Trade Receivables— considered good | – | – | – | – | – | – | – |
| (v) Disputed Trade Receivables — which have significant increase in credit risk | – | – | – | – | – | – | – |
| (vi) Disputed Trade Receivables — credit impaired | – | – | – | – | – | – | – |
| TOTAL | 13,648.24 | 2,708.47 | 143.05 | 101.77 | 30.14 | 94.43 | 16,726.09 |

FY 2020-2021
₹ in Lakh

| Particular | Billed – Not Due | Outstanding from due date of payment | | | | | Total |
|--|---------------------|--------------------------------------|---------------------|--------------|--------------|----------------------|------------------|
| | | Less than 6 months | 6 months- 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | 9,501.92 | 3,320.83 | 105.19 | 54.34 | 37.17 | 17.53 | 13,036.98 |
| (ii) Undisputed Trade Receivables — which have significant increase in credit risk | – | – | – | – | – | – | – |
| (iii) Undisputed Trade Receivables — credit impaired | – | – | 1.21 | – | 22.00 | 74.87 | 98.08 |
| (iv) Disputed Trade Receivables— considered good | – | – | – | – | – | – | – |
| (v) Disputed Trade Receivables — which have significant increase in credit risk | – | – | – | – | – | – | – |
| (vi) Disputed Trade Receivables — credit impaired | – | – | – | – | – | – | – |
| Total | 9,501.92 | 3,320.83 | 106.40 | 54.34 | 59.17 | 92.40 | 13,135.06 |

NOTE 10 - CASH AND CASH EQUIVALENTS
₹ in Lakh

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|--|--------------------------|--------------------------|
| I. Cash and Cash Equivalents | | |
| Cash on hand | 25.13 | 24.03 |
| a) Balances with Banks | – | – |
| Balances with Banks - Current Accounts | 511.91 | 411.30 |
| Balances with Banks - EEFC Accounts | 62.72 | 13.46 |
| Total-I | 599.75 | 448.79 |

NOTE 10A- CASH AND CASH EQUIVALENTS

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|--|--------------------------|--------------------------|
| II. Bank Balance Other than Cash & Cash Equivalents | | |
| b) Earmarked Accounts with Banks | – | – |
| Unpaid Dividend Bank A/c | 111.78 | 108.65 |
| Warrant Accounts | – | – |
| c) Margin Money /Fixed Deposit Held by Banks | – | – |
| Maturity upto 12 Mths | 1,657.89 | 958.60 |
| Total-II | 1,769.68 | 1,067.25 |

Non cash transactions :The Company has not entered into any non cash investing and financing activities

**Consolidated Notes to the Financial Statement
for the Year ended 31st March 2022 (Contd..)**

| NOTE 11 - SHORT TERM LOANS | | | ₹ in Lakh |
|-----------------------------------|--------------------------|--------------------------|-----------|
| Particulars | As at 31st March 2022 | As at 31st March 2021 | |
| Unsecured Considered good | | | |
| Advance to Employees | 14.06 | 28.10 | |
| Total | 14.06 | 28.10 | |

| NOTE 12 - OTHER CURRENT ASSETS | | | ₹ in Lakh |
|---|--------------------------|--------------------------|-----------|
| Particulars | As at 31st March 2022 | As at 31st March 2021 | |
| Duty Drawback Refund Receivable | 61.23 | 50.61 | |
| Advances recoverable in cash or in kind | 3.66 | 4.74 | |
| Interest Receivable | 22.01 | 31.16 | |
| Insurance claim receivable | 125.39 | 0.33 | |
| Lic Claim Receivable (Gratuity) | 12.23 | - | |
| Prepaid Expenses | 159.34 | 138.27 | |
| Govt Grants Receivable | 546.82 | 112.05 | |
| Capital Advance Current | 82.33 | 438.46 | |
| Supplier Advance | 84.57 | 163.89 | |
| Custom duty paid in advance | 2.29 | 18.84 | |
| GST Receivable | 773.14 | 1,456.41 | |
| MEIS Receivable | 258.89 | 253.69 | |
| RODTEP RECEIVABLE | 114.97 | - | |
| VAT Credit Receivable | 409.97 | 329.43 | |
| Total | 2,656.85 | 2,997.88 | |

| NOTE 13 - EQUITY SHARE CAPITAL | | | ₹ in Lakh |
|--|--------------------------|--------------------------|-----------|
| Particulars | As at 31st March 2022 | As at 31st March 2021 | |
| Authorised: | | | |
| 10,14,80,000 Equity Shares of ₹ 5/- Each (Prev year 5,07,40,000 Equity Shares of ₹ 10/- each) | 5,074.00 | 5,074.00 | |
| Total | 5,074.00 | 5,074.00 | |
| Issued, Subscribed & Fully Paid Up: | | | |
| 7,06,97,560 Equity Shares of ₹ 5/- Each (Prev year 3,53,48,780 Equity Shares of ₹ 10/- each) | 3,534.88 | 3,534.88 | |
| Total | 3,534.88 | 3,534.88 | |

Note: The shareholders of the Company have approved the sub-division of one equity share having face value of ₹ 10 into two equity shares having face value of ₹ 5 each. The record date for the sub-division was January 15, 2022. Face value and number of shares have been re-stated accordingly.

Consolidated Notes to the Financial Statement for the Year ended 31st March 2022 (Contd..)

NOTE 13-A - RECONCILIATION OF NUMBER OF SHARES

| Particulars | As at | As at | As at | As at |
|--|-------------------|--------------------|-------------------|--------------------|
| | 31st March | 31st March | 31st March | 31st March |
| | 2022 | 2022 | 2021 | 2021 |
| | Equity Shares | Equity Shares | Equity Shares | Equity Shares |
| | Number | Amount | Number | Amount |
| Shares outstanding at the beginning of the year | 70,697,560 | 353,487,800 | 35,348,780 | 353,487,800 |
| Shares outstanding at the end of the year | 70,697,560 | 353,487,800 | 35,348,780 | 353,487,800 |

NOTE 13-B - SHAREHOLDERS HOLDING MORE THAN 5% SHARE CAPITAL

| Name of Shareholder | As at 31st | As at 31st | As at 31st | As at 31st |
|---|---------------|------------|---------------|------------|
| | March 2022 | March 2022 | March 2021 | March 2021 |
| | No. of shares | Percentage | No. of shares | Percentage |
| TECHNO SECURITES INDIA PVT LTD | 8,363,920 | 11.83% | 4,181,960 | 11.83% |
| PALKAR FINANCE & CONSULTANCY SERVICES PVT LTD | 8,333,920 | 11.79% | 4,166,960 | 11.79% |
| TECHNO HOLDING INDIA PVT LTD | 7,803,960 | 11.04% | 3,901,980 | 11.04% |
| UNIGROUP RESOURCES PVT LTD | 6,117,920 | 8.65% | 3,058,960 | 8.65% |
| VIJAY B PALKAR | 6,574,168 | 9.30% | 3,287,084 | 9.30% |
| BHARATI V PALKAR | 4,275,204 | 6.05% | 2,137,602 | 6.05% |
| PALKAR COMMERCIALS PRIVATE LIMITED | 4,070,000 | 5.76% | 2,035,000 | 5.76% |

NOTE:13-C - SHAREHOLDING OF PROMOTER

| Promoter Name | As at 31st | As at 31st | As at 31st | As at 31st | % Change during the year |
|---|----------------------|---------------|----------------------|---------------|--------------------------|
| | March 2022 | March 2022 | March 2021 | March 2021 | |
| | No. of shares | Percentage | No. of shares | Percentage | |
| TECHNO SECURITES INDIA PVT LTD | 8,363,920 | 11.83% | 4,181,960 | 11.83% | - |
| PALKAR FINANCE & CONSULTANCY SERVICES PVT LTD | 8,333,920 | 11.79% | 4,166,960 | 11.79% | - |
| TECHNO HOLDING INDIA PVT LTD | 7,803,960 | 11.04% | 3,901,980 | 11.04% | - |
| UNIGROUP RESOURCES PVT LTD | 6,117,920 | 8.65% | 3,058,960 | 8.65% | - |
| VIJAY B PALKAR | 6,574,168 | 9.30% | 3,287,084 | 9.30% | - |
| BHARATI V PALKAR | 4,275,204 | 6.05% | 2,137,602 | 6.05% | - |
| RAHUL PALKAR | 710,808 | 1.01% | 355,404 | 1.01% | - |
| ASHWINI PALKAR | 40 | 0.00% | 20 | 0.00% | - |
| KIRIT SHAH | 587,532 | 0.83% | 293,766 | 0.83% | - |
| SANJAY CHOUGULE | 11,808 | 0.02% | 5,904 | 0.02% | - |
| PALKAR COMMERCIALS PRIVATE LIMITED | 4,070,000 | 5.76% | 2,035,000 | 5.76% | - |
| ATUL PALKAR | 330,478 | 0.47% | 165,239 | 0.47% | - |
| MARVEL INDENTING PVT LTD | 1,833,352 | 2.59% | 916,676 | 2.59% | - |
| Total | 49,013,110.00 | 69.33% | 24,506,555.00 | 69.33% | |

Consolidated Notes to the Financial Statement for the Year ended 31st March 2022 (Contd..)

| NOTE:13-D - SHARE ISSUED FOR CONSIDERATION OTHER THAN CASH | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|
| Particulars | 2021-2022 | 2020-2021 | 2019-2020 | 2018-2019 | 2017-2018 |
| | Nos. of Shares |
| Equity shares allotted in the scheme of amalgamation with Core Chemicals (Mumbai) Private Limited and Key Organics Pvt Ltd | NIL | 2,000,000.00 | NIL | NIL | NIL |
| Equity shares allotted in the scheme of amalgamation with Sigma Solvents Private limited and Classic Oil Ltd | NIL | NIL | NIL | NIL | 432,000.00 |

| 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 2022 | As at 31st March 2021 | |
| a. Capital Reserve | | | |
| Opening Balance(CR) | 82.96 | 82.96 | |
| Add: Capital Reserve on consolidation | 135.00 | - | |
| Closing Balance | 217.96 | 82.96 | |
| b. Securities Premium Account | | | |
| Opening Balance | 2,915.42 | 518.82 | |
| Add: 20,00,000 Equity shares of ₹ 119.83/- each | | 2,396.60 | |
| Closing Balance | 2,915.42 | 2,915.42 | |
| c. General Reserve | | | |
| Opening Balance (GR) | 10.26 | 10.26 | |
| Add:- General Reserve on Amalgamation | | | |
| Less:- Effect of Business Combination (Ind As) | | | |
| Closing Balance | 10.26 | 10.26 | |
| d. Revaluation Reserved | | | |
| Opening Balance | 139.38 | 139.38 | |
| Closing Balance | 139.38 | 139.38 | |
| e. Surplus, i.e. Balance in statement of Profit & Loss | | | |
| Opening Balance | 9,896.90 | 6,688.18 | |
| Less: addition of reserve on consolidation | - | (73.35) | |
| Add:- Profit for the year | 2,302.78 | 3,778.79 | |
| Less:- Non Controlling Interest(NCI) | 20.53 | 5.54 | |
| Less:- Income tax paid | - | (19.90) | |
| Less:- Short /Excess Provision for Tax | 38.15 | 47.87 | |
| Less:- Final Dividend | 212.09 | (353.49) | |
| Less:- Interim Dividend | - | (176.74) | |
| Closing Balance | 11,928.90 | 9,896.90 | |
| Total | 15,243.24 | 12,747.13 | |

Consolidated Notes to the Financial Statement for the Year ended 31st March 2022 *(Contd..)*

| NOTE 15 - NON CURRENT BORROWINGS | | ₹ in Lakh | |
|--|--------------------------|--------------------------|--|
| Particulars | As at 31st March 2022 | As at 31st March 2021 | |
| Secured | | | |
| Term loans - From Banks | 7,003.01 | 6,440.49 | |
| Less: Current maturities of long-term debt | 1,940.77 | 1,127.46 | |
| Period and Amount of Default: - Nil | | | |
| Total | 5,062.24 | 5,313.03 | |

| NOTE 16 - OTHER NON CURRENT FINANCIAL LIABILITIES | | ₹ in Lakh | |
|---|--------------------------|--------------------------|--|
| Particulars | As at 31st March 2022 | As at 31st March 2021 | |
| Trade/Security Deposits received | 18.67 | 3.94 | |
| Total | 18.67 | 3.94 | |

| NOTE 17 - NON CURRENT PROVISIONS | | ₹ in Lakh | |
|--|--------------------------|--------------------------|--|
| Particulars | As at 31st March 2022 | As at 31st March 2021 | |
| Provision for employee benefits | | | |
| Gratuity Provision | 59.61 | 112.49 | |
| Total | 59.61 | 112.49 | |

| NOTE 18 - BORROWINGS | | ₹ in Lakh | |
|---|--------------------------|--------------------------|--|
| Particulars | As at 31st March 2022 | As at 31st March 2021 | |
| I. Secured | | | |
| Loans repayable on demand - From banks | 13,661.48 | 9,185.68 | |
| Current maturities of long-term debt | 1,940.77 | 1,127.46 | |
| II. Unsecured Loan | | | |
| Loans repayable on demand - From banks | - | 293.35 | |
| Loans repayable on demand - Other Parties | 62.15 | 6.23 | |
| Total (I) | 15,664.40 | 10,612.72 | |

Loan from banks carry interest ranging from 7.5% to 9.5% p.a. and are secured by way of hypothecation of stock of Raw materials, Finished Products, Stores & Work in process, Book Debts and registered Equitable Mortgage on some of the company's immovable property and personal guarantees of promoter Directors.

Statement of Current Assets filed by the company with Banks are in agreement with books of accounts

**Consolidated Notes to the Financial Statement
for the Year ended 31st March 2022 (Contd..)**

| NOTE 19 - CURRENT TRADE PAYABLES | | ₹ in Lakh | |
|---|--------------------------|--------------------------|--|
| Particulars | As at 31st March 2022 | As at 31st March 2021 | |
| Trade Payables | | | |
| (A) Total Outstanding dues of micro enterprises and Small enterprises; and | 281.60 | 0.78 | |
| (B) Total Outstanding dues of creditor other than micro enterprises and Small enterprises | 12,295.22 | 10,376.47 | |
| Total | 12,576.82 | 10,377.25 | |

TRADE PAYABLE

FY 2021-2022

| Particulars | Billed Not Due | Outstanding- from due dates of payment | | | | Total |
|------------------------------|-----------------|--|---------------|-------------|-------------|------------------|
| | | <1 Year | 1-2 years | 2-3 years | >3 years | |
| (i) MSME | - | - | - | - | - | 281.60 |
| (ii) Others | 7,833.63 | 4,334.57 | 116.33 | 2.90 | 7.79 | 12,295.22 |
| (iii) Disputed Dues MSME | - | - | - | - | - | - |
| (iv) Disputed Dues Others | - | - | - | - | - | - |
| | 7,833.63 | 4,334.57 | 116.33 | 2.90 | 7.79 | 12,576.82 |

FY 2020-2021

| Particulars | Billed Not Due | Outstanding- from due dates of payment | | | | Total |
|------------------------------|-----------------|--|-------------|--------------|-------------|------------------|
| | | <1 Year | 1-2 years | 2-3 years | >3 years | |
| (i) MSME | - | - | - | - | - | 0.78 |
| (ii) Others | 7,315.61 | 3,043.23 | 0.60 | 10.14 | 6.88 | 10,376.47 |
| (iii) Disputed Dues MSME | - | - | - | - | - | - |
| (iv) Disputed Dues Others | - | - | - | - | - | - |
| | 7,315.61 | 3,043.23 | 0.60 | 10.14 | 6.88 | 10,377.25 |

| NOTE 20 - OTHER CURRENT LIABILITIES | | ₹ in Lakh | |
|-------------------------------------|--------------------------|--------------------------|--|
| Particulars | As at 31st March 2022 | As at 31st March 2021 | |
| Unpaid dividends | 111.78 | 108.65 | |
| Statutory Remittances | 109.66 | 195.13 | |
| Provision for Expenses | 2,358.50 | 1,404.72 | |
| Retention Money | 32.31 | 56.17 | |
| Advances from Customers | 193.48 | 332.76 | |
| Gratuity Payable To Employee | 13.93 | 5.04 | |
| Payable on purchase of shares -UK | 0.05 | 0.05 | |
| TOTAL | 2,819.71 | 2,102.50 | |

| NOTE 21 - SHORT TERM PROVISIONS | | ₹ in Lakh | |
|--|--------------------------|--------------------------|--|
| Particulars | As at 31st March 2022 | As at 31st March 2021 | |
| Provision for employee benefits | | | |
| Bonus Payable | 98.09 | 101.14 | |
| Gratuity Provision Short Term | 162.21 | 168.16 | |
| Total | 260.30 | 269.30 | |

Consolidated Notes to the Financial Statement for the Year ended 31st March 2022 *(Contd..)*

| NOTE 22 - CURRENT TAX (NET) | | ₹ in Lakh | |
|-----------------------------|--------------------------|--------------------------|--|
| Particulars | As at 31st March 2021 | As at 31st March 2020 | |
| Provision for Tax | 202.63 | 282.66 | |
| Total | 202.63 | 282.66 | |

| NOTE 23 - REVENUE FROM OPERATIONS | | ₹ in Lakh | |
|---|----------------------------------|----------------------------------|--|
| Particulars | Period Ending 31st March 2022 | Period Ending 31st March 2021 | |
| Sale of Products (including Excise Duty) | 104,947.54 | 65,264.04 | |
| Other Operating Revenues | 694.20 | 604.65 | |
| Gross Sales | 105,641.74 | 65,868.69 | |
| Less: | | | |
| Inter Division Sales | 30,581.14 | 12,715.18 | |
| Sales Product Total (I) | 75,060.60 | 53,153.50 | |
| Trading Sales | 3,543.12 | 899.71 | |
| Trading Sales Total (II) | 3,543.12 | 899.71 | |
| Total Income From Operation (I) + (II) | 78,603.72 | 54,053.21 | |

| NOTE 23 - A - OTHER OPERATING REVENUES | | ₹ in Lakh | |
|--|----------------------------------|----------------------------------|--|
| Particulars | Period Ending 31st March 2022 | Period Ending 31st March 2021 | |
| Export Benefits - MEIS | 176.80 | 199.64 | |
| Export Benefits - Duty Drawback | 349.81 | 279.90 | |
| Export Benefits - RODTEP EXPORT | 114.97 | - | |
| Processing Income | 52.62 | 125.11 | |
| Total | 694.20 | 604.65 | |

| NOTE 24 - OTHER INCOME | | ₹ in Lakh | |
|------------------------------------|----------------------------------|----------------------------------|--|
| Particulars | Period Ending 31st March 2022 | Period Ending 31st March 2021 | |
| Profit on Sales of Assets | 7.36 | 24.38 | |
| Other Non Operating Income | 71.46 | 94.36 | |
| Exchange Gain/Loss(Net) | 408.06 | 508.34 | |
| Interest Received | 56.83 | 41.91 | |
| Interest on Income Tax Refund | 0.06 | 19.54 | |
| Govt Grants | 434.77 | 27.00 | |
| Interest on Sales Tax Refund | 9.95 | 13.23 | |
| Insurance Claim Received | - | 0.62 | |
| Dividend Received | 1.08 | - | |
| Provision for debtors Written back | 8.40 | 1.38 | |
| Refund of Registration Charges | - | 57.82 | |
| Sundry Balances Written Back | 37.67 | 17.13 | |
| Total | 1,035.64 | 805.71 | |

**Consolidated Notes to the Financial Statement
for the Year ended 31st March 2022 (Contd..)**

| NOTE 25 - COST OF RAW MATERIALS CONSUMED | | ₹ in Lakh | |
|---|----------------------------------|----------------------------------|--|
| Particulars | Period Ending 31st March 2022 | Period Ending 31st March 2021 | |
| Opening Stock | 3,061.08 | 2,727.19 | |
| Add : Purchases | 80,872.97 | 44,210.92 | |
| | 83,934.04 | 46,941.51 | |
| Less : Closing Stock RM | 4,129.95 | 3,061.08 | |
| Total Raw Material Consumption | 79,804.09 | 44,887.03 | |
| Add: Freight Inward/ import Cost of RM /PM | 2,963.83 | 1,702.97 | |
| Add : Consumption of Packing Material & Fuel | 2,323.54 | 1,675.81 | |
| Less: Inter co purchases | 30,581.14 | 12,715.18 | |
| Total RM/PM/Fuel Consumption | 54,510.33 | 34,540.63 | |

| NOTE 26 - CHANGES IN INVENTORIES | | ₹ in Lakh | |
|---|----------------------------------|----------------------------------|--|
| Particulars | Period Ending 31st March 2022 | Period Ending 31st March 2021 | |
| I) Finished goods | | | |
| Opening Stock | 3,303.23 | 3,095.15 | |
| Less :Closing Stock FG | 5,699.14 | 3,303.23 | |
| Total I | (2,395.92) | (208.08) | |
| II) Work in Progress | | | |
| Opening Stock | 1,916.33 | 1,988.23 | |
| Less: Closing Stock WIP | 2,104.99 | 1,916.33 | |
| Total II | (188.66) | 71.90 | |
| Grand Total (I+II) | (2,584.58) | (136.17) | |

| NOTE 27 - EMPLOYEES BENEFIT EXPENSES | | ₹ in Lakh | |
|---|----------------------------------|----------------------------------|--|
| Particulars | Period Ending 31st March 2022 | Period Ending 31st March 2021 | |
| Salaries & Wages | 2,474.77 | 2,114.26 | |
| Directors Remuneration | 526.53 | 477.63 | |
| Contribution to Provident & other Funds | 142.21 | 136.14 | |
| Staff Welfare Expenses | 139.69 | 145.48 | |
| Total | 3,283.21 | 2,873.51 | |

| NOTE 28 - FINANCE COSTS | | ₹ in Lakh | |
|--------------------------------|----------------------------------|----------------------------------|--|
| Particulars | Period Ending 31st March 2022 | Period Ending 31st March 2021 | |
| Interest expense | 1,185.01 | 779.93 | |
| Bank Charges | 212.28 | 142.39 | |
| Total | 1,397.28 | 922.32 | |

| NOTE 29 - DEPRECIATION & AMORTISATION EXPENSES | | ₹ in Lakh | |
|---|----------------------------------|----------------------------------|--|
| Particulars | Period Ending 31st March 2022 | Period Ending 31st March 2021 | |
| Depreciation on Tangible Assets | 880.55 | 600.52 | |
| Amortisation of Intangible Assets | 528.03 | 517.46 | |
| Total | 1,408.58 | 1,117.97 | |

Consolidated Notes to the Financial Statement for the Year ended 31st March 2022 (Contd..)

| NOTE 30 - OTHER EXPENSES | | ₹ in Lakh | |
|--|----------------------------------|----------------------------------|--|
| Particulars | Period Ending 31st March 2022 | Period Ending 31st March 2021 | |
| Stores Eng spares & consumables | 542.08 | 394.09 | |
| Labour Charges | 1,632.09 | 1,395.93 | |
| Power Charges | 3,892.59 | 2,720.49 | |
| Water Charges | 93.39 | 117.97 | |
| Repairs and Maintenance - Factory Buildings | 86.88 | 47.28 | |
| Repairs and Maintenance - Machinery | 410.03 | 288.60 | |
| Repairs and Maintenance - Others | 81.46 | 50.85 | |
| Insurance Charges | 177.45 | 130.62 | |
| Rates and Taxes | 216.27 | 177.63 | |
| Freight & Forwarding Outward Charges | 4,627.89 | 1,384.47 | |
| Sales Commission | 341.66 | 556.22 | |
| Corporate Social Responsibility Expenses | 31.82 | 87.66 | |
| Communication Charges | 36.50 | 34.29 | |
| Travelling and Conveyance Expenses | 115.66 | 79.37 | |
| Printing and Stationery Expenses | 28.23 | 28.40 | |
| Pollution Control and other Testing Expenses | 75.98 | 87.97 | |
| Laboratory Expenses & R&D Expenses | 76.04 | 64.04 | |
| Business Promotion Expenses | 46.53 | 37.91 | |
| Legal and Professional Charges | 689.82 | 582.33 | |
| Directors Sitting Fees | 25.99 | 21.39 | |
| Office Expenses | 66.36 | 58.96 | |
| Security Charges | 164.20 | 145.73 | |
| Export Related Expenses | 1,269.43 | 832.51 | |
| Sundry Balances Written Off (net) | 6.16 | - | |
| Local Sales Expenses | 884.80 | 560.90 | |
| Meetings and ROC related Expenses | 18.89 | 12.23 | |
| Merger/Amalgamation Expenses | - | 61.69 | |
| Provision for doubtful Debts | 40.67 | 0.23 | |
| Total | 15,678.87 | 9,959.77 | |

NOTE 31 - BORROWING COST (IND AS 23)

Borrowing cost directly attributable to the acquisition /construction of a qualifying asset are capitalized as part of the cost of asset during the period is ₹ 2.29 lakhs (P.Y. ₹ 396.33 lakhs)

NOTE 32 - CONTINGENT LIABILITIES & COMMITMENT

| | | ₹ In Lakhs | |
|---------|--|------------|----------|
| Sr. No. | A:-Contingent Liability | 2021-22 | 2020-21 |
| 1 | Bank Guarantee with IDBI | 78.98 | 15.00 |
| 2 | Bank Guarantee with Axis | 187.57 | 153.63 |
| 3 | Letter of Credit with IDBI | 1,612.69 | 1,863.00 |
| 4 | Letter of Credit with Axis | 774.00 | 51.33 |
| 5 | Letter of Credit with DBS | 150.15 | - |
| 6 | Appeal under Central Sales Tax- M/s Flame Pharma For the F. Y. 2002-03 | 4.23 | 4.23 |
| 7 | Income Tax Order No. ITBA/COM/F/17/2020-21/1030345914(1) dated 04/02/2021 for A.Y. 2018-2019-(IT) CIRCLE 1, PUNE | 25.34 | - |
| 8 | TDS default /Late filing demand | 21.31 | 19.65 |

Consolidated Notes to the Financial Statement for the Year ended 31st March 2022 (Contd..)

| B. Foreign Currency exposure that are not hedged by the derivative instruments | | | | ₹ In Lakhs | |
|--|-----------------------------|------------|-----------------------------|------------|--|
| Particulars | Balance as at Mar 31st 2022 | | Balance as at Mar 31st 2021 | | |
| | In Foreign cur in Lakhs | ₹ In Lakhs | In Foreign cur in Lakhs | ₹ In Lakhs | |
| Export trade receivables | | | | | |
| USD | 144.66 | 10,771.35 | 98.68 | 7,130.48 | |
| EURO | 12.90 | 1,068.17 | 7.18 | 620.54 | |
| CAD | - | - | 1.20 | 68.05 | |
| Import trade Payables | | | | | |
| USD | 38.25 | 2,941.07 | 29.18 | 2,149.39 | |
| EURO | 0.04 | 3.44 | 0.06 | 5.49 | |
| UAE | 0.05 | 1.06 | 0.01 | 0.19 | |
| GBP | 0.03 | 2.68 | 0.03 | 2.70 | |
| CHF | 0.01 | 0.65 | - | - | |
| Packing Credit | | | | | |
| USD | 95.86 | 7,369.43 | 48.69 | 3,539.47 | |
| EURO | 23.99 | 2,063.13 | - | - | |

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 thresholds from recognised liabilities and firm commitment. The company does not entered into any derivative instrument for trading or speculation purposes.

Out of the above, details of exposures hedged using forward exchange contracts are given below:

| Currency | Number of Contracts | Buy Amount (USD in Lakh) | Indian Rupee Equivalent (in Lakh) |
|---|---------------------|--------------------------|------------------------------------|
| Forward contract to buy USD - As at 31.03.2022 | 80 | 105.00 | 8,116.97 |
| Forward contract to buy EURO - As at 31.03.2022 | 2 | 2.50 | 224.39 |
| Forward contract to buy USD - As at 31.03.2021 | 41 | 45.25 | 3,451.75 |
| Forward contract to buy EURO - As at 31.03.2021 | 7 | 8.50 | 790.43 |

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 analysis is 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.

| CHANGE IN USD RATE | EFFECT ON PROFIT AFTER TAX (IN LACS) | | EFFECT ON TOTAL EQUITY (IN LACS) | |
|--------------------|--------------------------------------|---------------|----------------------------------|---------------|
| | F.Y 2021-2022 | F.Y 2020-2021 | F.Y 2021-2022 | F.Y 2020-2021 |
| +5% | 19.60 | 53.94 | 19.60 | 53.94 |
| -5% | -19.60 | (53.94) | -19.60 | -53.94 |

NOTE 33 - RELATED PARTY STATEMENT – IND AS 24 :

| Name of the related parties | Nature of relationship |
|--|---|
| Techno Holding (India) Pvt Ltd Techno Securities (India) Pvt Ltd Palkar Finance & Consultancy Services Pvt Ltd Palkar Commercials Pvt Ltd Marvel Indenting Pvt. Ltd Unigroup Resources Pvt.Ltd. Universal Distributors Mrs.Sanam Memon PNG Design N.G.Khambete & Co. Pious Engineering Private Limited Versatile Speciality Chemical Ltd 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 |

Consolidated Notes to the Financial Statement for the Year ended 31st March 2022 (Contd..)

NOTE 33 - RELATED PARTY STATEMENT – IND AS 24 :

| Name of the related parties | Nature of relationship |
|-----------------------------|--|
| Ashok Surfactant Pvt Ltd | Subsidiary |
| Dr Deepak Kanekar | Chairman |
| Mr Vijay Palkar | Managing Director |
| Mr Rahul Palkar | Joint Managing Director |
| Mrs Bharati Palkar | Whole time Director |
| Mr C.L. Kadam | Whole time Director (Upto 22/06/2021) |
| Mr. Jayprakash Shetty | Whole time Director |
| Mr. Keyur Chitre | Whole time Director |
| Mr. Salim Memon | Non-Executive Director (Upto 21/01/2022) |
| Mr Adhikrao Shingade | Whole time Director(w.e.f. 28/06/2021) |
| Mr Vijay Naik | Whole time Director(w.e.f. 28/06/2021) |
| Mr. Nandan Khambete | Non-Executive Director |
| Mr. Nandu Gupta | Whole Time Director |
| Mr R. Ravi | Independent Director (Upto 31/03/2022) |
| Mr Dhaval Vora | Independent Director (Upto 31/03/2022) |
| Mr Nishikant Sule | Independent Director (Upto 03/06/2021) |
| Mr Mahendra Thakoor | Independent Director (Upto 26/02/2022) |
| Mr Madhav Nandgaonkar | Independent Director (Upto 07/04/2021) |
| Mr.Suneel Raje | Independent Director |
| Ms. Lakshmi Kantam | Independent Director |
| Mr. Satish Chitale | Independent Director |
| Mr.Ajay Marathe | Independent Director (w.e.f. 28/02/2022) |
| Mr. Roahan Deshpande | Independent Director (w.e.f. 25/02/2022) |
| Mr. Pradeep Thakur | Independent Director (w.e.f. 25/02/2022) |
| Mr. Mukesh Agrawal | Key Managerial Personnel-CFO |
| Ms. Tripti Sharma | Key Managerial Personnel-Company Secretary |

NOTE 33 : RELATED PARTY STATEMENT – IND AS 24 :

| RELATED PARTY TRANSACTION | | | | | | | | ₹ In lakhs |
|---|------------|------------|-----------------------------------|-----------------------------------|------------|------------|-----------------------------------|-----------------------------------|
| B) Nature of Transactions with Related Parties during the year: | | | | | | | | |
| Nature of Transactions | 2021-22 | | 2021-22 | | 2020-21 | | 2020-21 | |
| | Subsidiary | Associates | Companies controlled by Directors | Directors & Key Managerial Person | Subsidiary | Associates | Companies controlled by Directors | Directors & Key Managerial Person |
| Sales | | | | | | | | |
| Palkar Farms Private Limited | - | - | 0.89 | - | - | - | 1.18 | - |
| Versatile Speciality Chemical Ltd | - | - | 82.93 | - | - | - | 60.72 | - |
| Purchase | | | | | | | | |
| Palkar Farms Private Limited | - | - | 420.62 | - | - | - | - | - |
| Commission on Profit | | | | | | | | |
| Dr Deepak Kanekar | - | - | - | 20.00 | - | - | - | 20.00 |
| PNG Design | - | - | - | 183.45 | - | - | - | 195.75 |
| Production Incentive | | | | | | | | |
| Mr Salim Memon | - | - | - | 7.50 | - | - | - | 10.00 |
| Mrs Sanam Memon | - | - | 7.50 | - | - | - | 10.00 | - |
| Warehouse Rent | | | | | | | | |
| Pious Engg Pvt Ltd | - | - | 48.00 | - | - | - | 48.00 | - |
| Versatile Speciality Chemical Ltd | - | - | 6.00 | - | - | - | - | - |
| Marketing & Management Fees | | | | | | | | |
| Pious Engineering Private Limited | - | - | 30.00 | - | - | - | - | - |
| Consultancy Charges | | | | | | | | |
| N.G.Khambete & Co. | - | - | - | 6.58 | - | - | - | 2.50 |
| Salim Memon | - | - | - | 24.75 | - | - | - | 7.50 |
| PNG Design | - | - | 70.02 | - | - | - | 69.69 | - |
| Mr Madhav Nandgaonkar | - | - | - | - | - | - | - | 1.70 |
| CSR Activity | | | | | | | | |
| Palkar Foundation | - | - | 5.00 | - | - | - | 80.67 | - |

**Consolidated Notes to the Financial Statement
for the Year ended 31st March 2022 (Contd..)**

| NOTE 33 : RELATED PARTY STATEMENT – IND AS 24 : | | | | | | | | |
|---|------------|------------|-----------------------------------|-----------------------------------|------------|------------|-----------------------------------|-----------------------------------|
| RELATED PARTY TRANSACTION | | | | | | | | ₹ In lakhs |
| B) Nature of Transactions with Related Parties during the year: | | | | | | | | |
| | 2021-22 | 2021-22 | 2021-22 | 2021-22 | 2020-21 | 2020-21 | 2020-21 | 2020-21 |
| Nature of Transactions | Subsidiary | Associates | Companies controlled by Directors | Directors & Key Managerial Person | Subsidiary | Associates | Companies controlled by Directors | Directors & Key Managerial Person |
| Directors Remuneration | | | | | | | | |
| Mr Vijay Palkar | - | - | - | 150.00 | - | - | - | 150.00 |
| Mr Rahul Palkar | - | - | - | 100.00 | - | - | - | 50.00 |
| Mrs Bharati Palkar | - | - | - | 120.00 | - | - | - | 120.00 |
| Mr Keyur Chitre | - | - | - | 22.55 | - | - | - | 23.05 |
| Mr C.L. Kadam | - | - | - | 2.87 | - | - | - | 11.32 |
| Mr Salim Memon | - | - | - | - | - | - | - | 22.50 |
| Mr Nandu Gupta | - | - | - | 80.00 | - | - | - | 80.00 |
| Mr. Jayprakash Shetty | - | - | - | 10.40 | - | - | - | 8.93 |
| Mr Adhikrao Shingade | - | - | - | 26.75 | - | - | - | - |
| Mr Vijay Naik | - | - | - | 22.75 | - | - | - | - |
| Salary & Wages | | | | | | | | |
| Mrs. Sanam Memon | - | - | 21.65 | - | - | - | 20.61 | - |
| Mr. Mukesh Agarwal | - | - | 25.08 | - | - | - | 24.80 | - |
| Mrs. Tripti Sharma | - | - | 8.22 | - | - | - | 6.19 | - |
| Directors sitting fees | | | | | | | | |
| Mr Vijay Palkar | - | - | - | 1.25 | - | - | - | 0.95 |
| Mr Rahul Palkar | - | - | - | 1.25 | - | - | - | 0.95 |
| Mrs Bharati Palkar | - | - | - | 1.25 | - | - | - | 0.95 |
| Mr C.L. Kadam | - | - | - | 0.25 | - | - | - | 0.95 |
| Mr Keyur Chitre | - | - | - | 1.25 | - | - | - | 0.95 |
| Dr Deepak Kanekar | - | - | - | 1.06 | - | - | - | 1.66 |
| Mr R. Ravi | - | - | - | 1.99 | - | - | - | 1.44 |
| Mr Dhaval Vora | - | - | - | 2.49 | - | - | - | 1.69 |
| Mr Nishikant Sule | - | - | - | - | - | - | - | 1.12 |
| Mr Madhav Nandgaonkar | - | - | - | - | - | - | - | 1.58 |
| Mr Mahendra Thakoor | - | - | - | 2.09 | - | - | - | 1.48 |
| Mr Suneel Raje | - | - | - | 1.31 | - | - | - | 0.95 |
| Mr Salim Memon | - | - | - | 1.25 | - | - | - | 0.95 |
| Ms. Lakshmi Kantam | - | - | - | 1.37 | - | - | - | 0.95 |
| Mr Jayprakash Shetty | - | - | - | 1.25 | - | - | - | 0.95 |
| Mr Nandu Gupta | - | - | - | 1.25 | - | - | - | 0.95 |
| Mr Satish Chitale | - | - | - | 2.06 | - | - | - | 1.77 |
| Mr Nandan Khambete | - | - | - | 2.12 | - | - | - | 0.40 |
| Mr Adhikrao Shingade | - | - | - | 0.75 | - | - | - | - |
| Mr Vijay Naik | - | - | - | 0.75 | - | - | - | - |
| Mrs Tripti Sharma | - | - | 1.00 | - | - | - | 0.76 | - |
| Deposits | | | | | | | | |
| Pious Engg Pvt Ltd | - | - | 10.00 | - | - | - | 10.00 | - |
| Receivable | | | | | | | | |
| Versatile Speciality Chemical Ltd | - | - | 2.86 | - | - | - | 26.73 | - |
| Pious Engineering Private Limited | - | - | 23.02 | - | - | - | - | - |
| Unsecured Loan | | | | | | | | |
| Palkar Commercial Private Limited | - | - | 144.45 | - | - | - | - | - |
| Shares issued in the scheme of Amalgamation | | | | | | | | |
| Nandu Gupta | - | - | - | - | - | - | - | 928.68 |
| Pramila Gupta | - | - | - | - | - | - | 928.68 | - |
| Core Chemicals Pvt Ltd | - | - | - | - | - | - | 539.24 | - |
| 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 |

Consolidated Notes to the Financial Statement for the Year ended 31st March 2022 (Contd..)

NOTE 33 : RELATED PARTY STATEMENT – IND AS 24 :

| RELATED PARTY TRANSACTION | | | | | | | | ₹ In lakhs |
|---|------------|------------|-----------------------------------|-----------------------------------|------------|------------|-----------------------------------|-----------------------------------|
| B) Nature of Transactions with Related Parties during the year: | | | | | | | | |
| | 2021-22 | 2021-22 | 2021-22 | 2021-22 | 2020-21 | 2020-21 | 2020-21 | 2020-21 |
| Nature of Transactions | Subsidiary | Associates | Companies controlled by Directors | Directors & Key Managerial Person | Subsidiary | Associates | Companies controlled by Directors | Directors & Key Managerial Person |
| Mr Rahul Palkar | - | - | - | 3.48 | - | - | - | 3.48 |
| Mr Salim Memon | - | - | - | 0.85 | - | - | - | 0.85 |
| Mr. Nandu Gupta | - | - | - | 7.89 | - | - | - | 7.89 |
| Mrs Bharati Palkar | - | - | - | 21.37 | - | - | - | 21.37 |

NOTE 34 : SEGMENT REPORT
SEGMENT REPORTING - 2021-22
(A) SEGMENTWISE DETAILS (PRIMARY)

A) The company is primarily operating in only one business (i.e. manufacturing of chemicals) as well as one geographical segment, hence no Primary segment reporting has been made.

(B) GEOGRAPHICAL DETAILS (SECONDARY)

| Particulars | Inside India | Outside India | 2021-22 |
|--------------------------------|------------------|------------------|------------------|
| | | | ₹ In Lakhs |
| | | | Total |
| SEGMENT REVENUE | | | |
| Total Revenue | 32,787.87 | 46,223.91 | 79,011.79 |
| (Previous Year) | (29,140.14) | (24,913.07) | (54,053.21) |
| Total Segment Revenue | 32,787.87 | 46,223.91 | 79,011.79 |
| OTHER INFORMATION | | | |
| Fixed Assets(Net Block) | 18,154.86 | 64.52 | 18,219.38 |
| (Previous Year) | (12,428.65) | (66.29) | (12,494.94) |

NOTE 35 : ADDITIONAL REGULATORY INFORMATION

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.

- (i) Title deeds of Immovable Properties not held in name of the Company. Nil
- (ii) fair value of investment property - NA
- (iii) Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) during Financial year 2021-2022.
- (iv) company has not revalued its intangible assets during Financial year 2021-2022.
- (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

(vi) Capital-Work-in Progress (CWIP)
₹ In Lakh

| Capital Work In Progress FY 21-22 | 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 | 1,378.22 | 621.91 | 245.54 | - | 2,245.67 |
| Projects Temporarily Suspended | - | - | - | - | - |

| Capital Work In Progress-FY 20-21 | 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 | 3,544.19 | 1,507.34 | 375.92 | - | 5,427.45 |
| Projects Temporarily Suspended | - | - | - | - | - |

Capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, Nil

- (vii) Intangible assets under development: Nil
- (viii) Details of Benami Property held: Nil

Consolidated Notes to the Financial Statement for the Year ended 31st March 2022 (Contd..)

(ix) Ratio

| RATIO | NUMERATOR | DENOMINATOR | CURRENT PERIOD | PREVIOUS PERIOD | VARIANCE (%) | REASON FOR VARIANCE |
|---|--|---------------------------------|----------------|-----------------|--------------|---|
| CURRENT RATIO | CURRENT ASSET | CURRENT LIABILITY | | | | |
| Mar-22 | 34,033.48 | 31,523.86 | 1.08 | 1.12 | -3.53 | – |
| Mar-21 | 26,461.16 | 23,644.43 | | | | |
| DEBT-EQUITY RATIO | TOTAL DEBT | SHAREHOLDER'S EQUITY | | | | |
| Mar-22 | 20,726.64 | 18,652.40 | 1.11 | 0.99 | 12.60 | – |
| Mar-21 | 15,925.75 | 16,137.08 | | | | |
| DEBT-SERVICE COVERAGE RATIO | EARNINGS FOR DEBT SERVICE | DEBT SERVICE | | | | |
| Mar-22 | 4,896.36 | 1,185.01 | 4.13 | 7.25 | -42.99 | The Ratio has decreased due to Additional debt during the year |
| Mar-21 | 5,652.31 | 779.93 | | | | |
| RETURN ON EQUITY RATIO | NET PROFIT AFTER TAX | AVG SHAREHOLDER'S EQUITY | | | | |
| Mar-22 | 2,302.78 | 18,652.40 | 12.35 | 23.42 | -47.28 | The ratio has Decreased due to decrease in Profit Margins. |
| Mar-21 | 3,778.78 | 16,137.08 | | | | |
| INVENTORY TURNOVER RATIO | AVG INVENTORY | SALES | | | | |
| Mar-22 | 12,267.05 | 77,909.53 | 0.16 | 0.16 | -4.19 | – |
| Mar-21 | 8,784.08 | 53,448.57 | | | | |
| TRADE RECEIVABLES TURNOVER RATIO | AVG ACCOUNTS RECEIVABLES | NET CREDIT SALES | | | | |
| Mar-22 | 16,726.10 | 77,909.53 | 0.21 | 0.25 | -12.64 | – |
| Mar-21 | 13,135.06 | 53,448.57 | | | | |
| TRADE PAYABLES TURNOVER RATIO | AVG ACCOUNTS PAYABLES | NET CREDIT PURCHASES | | | | |
| Mar-22 | 12,576.82 | 50,291.82 | 0.25 | 0.33 | -24.09 | – |
| Mar-21 | 10,377.24 | 31,499.13 | | | | |
| NET CAPITAL TURNOVER RATIO | WORKING CAPITAL | NET SALES | | | | |
| Mar-22 | 2,509.62 | 77,909.53 | 0.03 | 0.05 | -38.88 | – |
| Mar-21 | 2,816.73 | 53,448.57 | | | | |
| NET PROFIT RATIO | NET PROFIT | NET SALES | | | | |
| Mar-22 | 2,302.78 | 77,909.53 | 2.96 | 7.07 | -58.19 | The Ratio has Decreased due to decrease in the Profit as a result of reduction in Margins |
| Mar-21 | 3,778.78 | 53,448.57 | | | | |
| RETURN ON CAPITAL EMPLOYED | EARNING BEFORE INTEREST & TAXES | CAPITAL EMPLOYED | | | | |
| Mar-22 | 4,636.50 | 23,933.97 | 19.37 | 26.19 | -26.03 | The Ratio has Decreased due to decrease in the Profit as a result of reduction in Margins |
| Mar-21 | 5,678.76 | 21,684.38 | | | | |
| RETURN ON INVESTMENT | RETURN | COST OF INVESTMENT | | | | |
| Mar-22 | 1.08 | 280.86 | 0.00 | – | – | |
| Mar-21 | – | 280.86 | | | | |

Note:

- 1) Earning for Debts Service : Net profit after tax + Non cash operating Expenses like 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 : Tangible Networth + Total Debts + Deferred Tax Liabilities.

Consolidated Notes to the Financial Statement for the Year ended 31st March 2022 (Contd..)

NOTE 36: SUBSIDIARY & ASSOCIATE CHART

| Name of the Entity In Group | Net Assets i.e Total Assets Minus Total Liabilities | | Share of Profit or Loss | |
|---------------------------------|---|------------------|-------------------------------------|-----------------|
| | As % of Consolidated dated net Assets | Amount | As % of Consolidated Profit or Loss | Amount |
| Indo Amines Ltd | 97.55% | 18302.92 | 108.08% | 2,490.97 |
| Subsidiaries - Indian | | | | |
| Ashok Surfactants Pvt Ltd | 1.02% | 191.90 | 1.87% | 43.02 |
| Subsidiaries - Foreign | | | | |
| Indo Amines (Europe) Ltd | -0.50% | -92.98 | -6.05% | (139.50) |
| Indo Amines (Malaysia) SDN BHD | 0.18% | 34.66 | 0.02% | 0.37 |
| Indo Amiens China | 0.17% | 32.09 | 2.08% | 48.03 |
| Indo Amines America LLC | 8.03% | 1507.49 | 18.68% | 430.44 |
| Less:- Inter Co Elimination | -6.47% | -1214.32 | -24.67% | (568.57) |
| Total | 100.00% | 18,761.76 | 100.00% | 2,304.75 |

NOTE 37 : STATUTORY GROUP INFORMATION

(Rupees in lakh)

| Name of Entity in Group | Net Assets, i.e. Total Assets minus Total Liabilities | | Share in Profit & Loss | | Share in other comprehensive Income | |
|---|---|------------------|-----------------------------------|-----------------|--|----------------|
| | As % of Consolidate net Assets | Amount | As % of Consolidate Profit & Loss | Amount | As % of Consolidate Other Comprehensive Income | Amount |
| Parent | 97.55% | 18,302.92 | 108.08% | 2,490.97 | 100% | (10.72) |
| Subsidiaries | | | | | | |
| Indian | 1.02% | 191.90 | 1.87% | 43.02 | 0% | 0.00 |
| Ashok Surfactants Pvt Ltd | 1.02% | 191.90 | 1.87% | 43.02 | 0% | 0.00 |
| Foreign | 7.90% | 1,481.26 | 14.72% | 339.34 | 0% | - |
| Indo Amines America LLC | 8.03% | 1,507.49 | 18.68% | 430.44 | 0% | - |
| Indo Amines Malaysia SDN BHD | 0.18% | 34.66 | 0.02% | 0.37 | 0% | - |
| Indo Amines (Europe) Ltd | -0.50% | (92.98) | -6.05% | (139.50) | - | - |
| Indo Amines (Changzhou) Co., LTD | 0.17% | 32.09 | 2.08% | 48.03 | - | - |
| Inter Co Elimination | -6.47% | -1214.32 | -24.67% | (568.57) | - | - |
| Non-controlling Interest in all Subsidiaries | 0.90% | 168.05 | 1.63% | 37.67 | - | - |
| Total | 100% | 18,761.76 | 100% | 2,304.75 | 100% | (10.71) |

NOTE 38:

Capital commitments (Net of Advances) ₹ 576.05 lakhs. (P Yr. 244.04 lakhs)

NOTE 39:

Previous years figures are regrouped/rearranged wherever necessary, to conform to the layout of accounts of current year.

As per our report of even date attached
For Sanjay M. Kangutkar And Associates
Chartered Accountants
Firm Registration No 117959W

 Sd/-
Sanjay M. Kangutkar
Proprietor
Membership No. : 100830

 Place : Dombivli
Date : 30th May 2022

 For and on behalf of the Board
Indo Amines Limited

 Sd/-
Vijay B Palkar
Managing Director & CEO
DIN 00136027

 Sd/-
Mukesh Agrawal
Chief Financial Officer

 Sd/-
Rahul Palkar
Joint Managing Director
DIN 00325590

 Sd/-
Tripti Sharma
Company Secretary
Mem No. A39926

Form No SH-13 Nomination Form

[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

To,
Indo Amines Ltd.
W-44, Phase II,
MIDC, Dombivli (E) - 421203

I/We _____ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

| Nature of Securities | Folio No. | No of Securities | Certificate No | Distinctive No. |
|----------------------|-----------|------------------|----------------|-----------------|
| | | | | |
| | | | | |
| | | | | |

(2) PARTICULARS OF NOMINEE/S –

- a) Name: _____
- b) Date of Birth: _____
- c) Father's/Mother's/Spouse's name: _____
- d) Occupation: _____
- e) Nationality: _____
- f) Address: _____
- g) E-mail Id: _____
- h) Relationship with the security holder: _____

(3) IN CASE NOMINEE IS A MINOR -

- a) Date of Birth _____
- b) Date of attaining majority _____
- c) Name of guardian _____
- d) Address of guardian _____

Name: _____

Address: _____

Name of the Security Holder (s): _____

Signature: _____

Witness with the name and address: _____

Form No. SH-14

Cancellation or Variation of Nomination [Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

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

I/We hereby cancel the nomination(s) made by me/us in favor of..... (name and address of the nominee) in respect of the below mentioned securities

Or

I/We hereby nominate the following person in place of as nominee in respect of the below mentioned securities in whom shall vest all rights in respect of such securities in the event of my/our death

PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

| Nature of Securities | Folio No. | No of Securities | Certificate No | Distinctive No |
|----------------------|-----------|------------------|----------------|----------------|
| | | | | |
| | | | | |
| | | | | |

PARTICULARS OF NOMINEE/S –

Name: _____

Date of Birth: _____

Father's/Mother's/Spouse's name: _____

Occupation: _____

Nationality: _____

Address: _____

E-mail Id: _____

Relationship with the security holder: _____

IN CASE NOMINEE IS A MINOR -

Date of Birth: _____

Date of attaining majority: _____

Name of guardian: _____

Address of guardian: _____

Name: _____

Address: _____

Name of the Security Holder (s): _____

Signature: _____

Witness with the name and address: _____



INDO AMINES LIMITED
Passion for growth

Regd. Office:

W-44, Phase II, M.I.D.C., Dombivli (East), Dist. Thane – 421 203.

CIN: L99999MH1992PLC070022

Tel No.91 251 2871354/2870941/2873529/2870939 | Fax.91 251 287 1635/287 1666

Web site: www.indoaminesltd.com | Email ID: shares@indoaminesltd.com