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Regd. Office : W- 44, M.I.D.C. Phase II, Manpada Road,  
Dombivli (E) Dist Thane – 421204, Maharashtra. India.  
Phone : 7045592703 / 7045592706 / 7498245178 / 8291098827  
E-mail : [shares@indoaminesltd.com](mailto:shares@indoaminesltd.com)  
Website : [www.indoaminesltd.com](http://www.indoaminesltd.com)  
CIN: L99999MH1992PLC070022

INDO  
AMINES  
LIMITED



Date: 22<sup>nd</sup> May, 2025

To,  
The Manager, Listing Department  
National Stock Exchange of India Ltd.  
Plot no. C/1G Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai-400051  
Symbol: INDOAMIN

To,  
The General Manager, Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001  
Script Code: 524648

Dear Sir/Madam,

**Subject: Outcome of Board Meeting held on Thursday, May 22, 2025**

**Ref: Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR')**

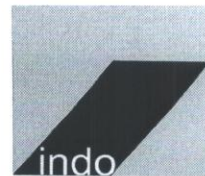
We would like to inform you that the Board of Directors in their meeting held today i.e. Thursday, May 22, 2025, at the registered office of the Company, has inter-alia considered and approved the following matters:

1. The Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2025, along with the Audit Report of the Auditors. A copy of said financial results and audit reports are enclosed herewith as "Annexure - 1";

Declaration of unmodified opinion for Annual Audited Standalone and Consolidated financial results for the year ended March 31, 2025, in accordance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD/56/2016 is enclosed herewith as "Annexure-2";

2. Recommended Final Dividend of 10% i.e. Re.50 Paise per equity share on the face value of Rs.5/- each for the financial year ended March 31, 2025, to the members for their approval in the ensuing 32<sup>nd</sup> Annual General Meeting of the Company ('32<sup>nd</sup> AGM');
3. Re-appointment of M/s. V. V. Rane & Co., Chartered Accountant Firm as Internal Auditor of the Company for the financial year 2025-26. The brief profile of the auditor is enclosed herewith as "Annexure-3";
4. Appointment of M/s. AVS & Associates, Practicing Company Secretaries, Peer reviewed Firm as Secretarial Auditors of the Company for the audit period of five consecutive years commencing from F.Y. 2025-26 till F.Y. 2029-2030, subject to the approval of members in the ensuing 32<sup>nd</sup> AGM. The brief profile of the auditor is enclosed herewith as "Annexure-3";





5. Re-appointment of Mr. Rahul Vijay Palkar (DIN: 00325590) as Joint Managing Director of the Company for a further period of 3 years with effect from August 05, 2025, to August 04, 2028, subject to the approval of members of the Company. The brief profile is enclosed herewith as "**Annexure-4**";
6. Re-appointment of Mr. Adhikrao Shingade (DIN: 09219226) as Whole-Time Director of the Company for a further period of 2 years with effect from June 28, 2025, to June 27, 2027, subject to the approval of members of the Company. The brief profile is enclosed herewith as "**Annexure-5**";
7. Re-appointment of Mr. Jayaprakash Anand Shetty (DIN: 07980763) as a Whole-Time Director of the Company for a further period of 2 years with effect from November 03, 2025, to November 02, 2027, subject to the approval of members of the Company. The brief profile is enclosed herewith as "**Annexure-6**";
8. Appointment of Ms. Tejaswini Dalvi as an Additional Director in the category of Non-Executive Director on the Board of the Company with effect from May 29, 2025, subject to the approval of members of the Company. The brief profile is enclosed herewith as "**Annexure- 7**";

Further, we would like to state that as per the requirement of Circular No LIST/COMP/14/2018-19 dated June 20, 2018 w.r.t. Enforcement of SEBI Orders regarding Appointment of Directors by Listed Companies, the Nomination and Remuneration Committee and the Board of Directors, while considering the appointment and reappointments of the abovementioned Directors have verified and confirmed from them that they are not debarred from holding the office of the Director pursuant to any SEBI order or any other such Authority.

Accordingly, we hereby affirm that Mr. Rahul Palkar, Mr. Adhikrao Shingade, Mr. Jayaprakash Shetty and Ms. Tejaswini Dalvi are not debarred from holding the office of Director by any SEBI order or any other such Authority.

9. "**Indo Amines Limited Employee Stock Option Plan 2025**" ("**Indo ESOP Plan, 2025 / Scheme / Plan**") for the grant of stock options to eligible employees of Indo Amines Limited and its Subsidiary and Associates Company(ies), if any, subject to the approval of the shareholders of the Company in compliance with the provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SBEB & SE Regulations**").

Details required under Regulation 30 read with Schedule III of the SEBI (LODR) Regulations, 2015 and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed herewith as **Annexure - 8**.



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Further the Board has also approved the proposal for acquiring an industrial Land situated at Plot No. W40, 41, 42 & 43, MIDC Phase II, Dombivli East, Thane – 421 203, Maharashtra pursuant to a Memorandum of Understanding (“MOU”) signed by the Company and its respective sellers.

The Board of Directors meeting commenced at 03:00 PM and concluded at 05:00 PM

Kindly take the above information on your record and acknowledge it.

Thank you.

Yours Faithfully,  
For Indo Amines Limited

  
Tripti Sawant  
Company Secretary & Compliance Officer  
Membership No: - A39926



Encl. as above stated



# KULKARNI & KHANOLKAR

## CHARTERED ACCOUNTANTS

(REGISTERED)

602, Sunil Enclave, Near Western Express Highway,  
Off Andheri Kurla Road, Andheri (East), Mumbai - 400 099.  
Telephone No.: 022 49739335

Email: - [kulkarniandkhanolkar@gmail.com](mailto:kulkarniandkhanolkar@gmail.com) | Website: [www.kulkarniandkhanolkar.com](http://www.kulkarniandkhanolkar.com)

### INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF INDO AMINES LTD.

Report on the audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying standalone financial results of INDO AMINES LTD. ("the company") for three months and year ended 31<sup>st</sup> March, 2025, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for three months and year ended 31<sup>st</sup> March, 2025.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results 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.

#### Management's Responsibilities for the Standalone Financial Results

This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited standalone financial statements for the year ended 31<sup>st</sup> March, 2025 and interim financial information for the quarter ended March 31, 2025. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information



in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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.

The Board of Directors are also responsible for overseeing financial reporting Process of the Company.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 Standalone Financial Results.

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 Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and the reasonableness of disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Standalone Financial Results, including the disclosures, and whether the financial results represent the underlying transactions



and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results, that , individually or in aggregate , makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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.

Place: Dombivli  
Date: 22<sup>nd</sup> May, 2025

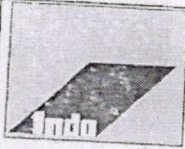


For Kulkarni & Khanolkar  
Chartered Accountants  
F. R. No.105407W

A handwritten signature in blue ink, appearing to read 'M. Bapat'.

(Mihir M. Bapat)  
Partner

Membership No.163657  
UDIN: 25163657BMNWEN2141



**INDO AMINES LIMITED**

CIN: L99999MH1992PLC070022

Regd. Office : W-44, PHASE II, M.I.D.C., DOMBIVLI (EAST), DIST. THANE - 421 203.

Tel No.91-7045592703/7045592706/7498245178/8291098827

Web site: www.indoaminesltd.com Email ID:- shares@indoaminesltd.com

**Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st March 2025**

Sr. No	Particulars	STANDALONE					Rs. In Lakhs
		Quarter ended March 2025	Quarter ended December 2024	Quarter ended March 2024	Year Ended March 2025	Year Ended March 2024	
		Audited	Unaudited	Audited	Audited	Audited	
1	<b>Income</b>						
a)	Revenue from Operations						
b)	Other Income	27,845.71	25,644.79	24,616.04	1,05,657.51	92,497.70	
	<b>Total Revenue (a+b)</b>	42.00	225.66	495.72	1,485.77	1,504.56	
2	<b>Expenses</b>	<b>27,887.71</b>	<b>25,870.45</b>	<b>25,111.76</b>	<b>1,07,143.28</b>	<b>94,002.26</b>	
(a)	Cost of Materials Consumed						
(b)	Purchase of Stock in Trade	18,133.44	18,258.66	16,007.13	71,594.89	64,168.00	
(c)	Changes in inventories of FG, WIP and stock-in-trade	613.14	245.51	554.61	1,752.94	1,676.96	
(d)	Employee benefits expenses	780.25	(1,439.31)	1,034.51	(1,010.85)	(383.57)	
(e)	Finance costs	1,331.93	1,200.42	1,070.56	4,949.91	4,148.56	
(f)	Depreciation and amortisation expenses	555.83	551.35	497.94	2,170.24	2,170.02	
(g)	Other Expenses	405.91	425.18	423.68	1,656.56	1,499.21	
	<b>Total Expenses</b>	4,629.58	4,459.34	4,205.61	17,842.11	14,769.61	
3	<b>Profit before exceptional and extra ordinary items and tax (1-2)</b>	<b>26,450.08</b>	<b>23,701.15</b>	<b>23,794.04</b>	<b>98,955.80</b>	<b>88,048.77</b>	
	Exceptional items	1,437.63	2,169.30	1,317.72	8,187.48	5,953.49	
4	<b>Profit before extraordinary items and tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
	Extraordinary items	1,437.63	2,169.30	1,317.72	8,187.48	5,953.49	
5	<b>Profit before tax (3-4)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
6	Tax Expense - Current Tax	1,437.63	2,169.30	1,317.72	8,187.48	5,953.49	
	- Deferred Tax	292.19	467.64	260.15	1,901.53	1,264.22	
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>47.23</b>	<b>70.03</b>	<b>76.41</b>	<b>145.97</b>	<b>239.93</b>	
8	<b>Other Comprehensive Income</b>	<b>1,098.22</b>	<b>1,631.63</b>	<b>981.16</b>	<b>6,139.98</b>	<b>4,449.34</b>	
	Item that will not be reclassified to profit or loss	28.61	(3.66)	30.23	(1.70)	(1.73)	
	Income tax relating to items that will not be reclassified to profit or loss	(7.20)	0.92	(7.61)	0.43	0.43	
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>1,119.63</b>	<b>1,628.89</b>	<b>1,003.78</b>	<b>6,138.71</b>	<b>4,448.05</b>	
10	Paid up equity share capital(Face Value of share:Rs.5/-)	3,629.38	3,629.38	3,629.38	3,629.38	3,629.38	
11	<b>Earnings per Equity Share of Rs. 5/- each. ( Earning per Share is not Annulised)</b>						
	(a) Basic (Rs.)	1.5	2.24	1.38	8.46	6.13	
	(b) Diluted (Rs.)	1.5	2.24	1.38	8.46	6.13	

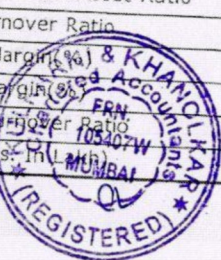


## Notes

- 1 The above results were reviewed by the Audit Committee on May 22, 2025 and taken on record by the Board of Directors at its meeting held on May 22, 2025. The statutory auditor of the company have carried out an audit of the aforesaid standalone results and have expressed an un-modified opinion of the same.
- 2 The audited financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the companies( Indian Accounting Standards) Rules 2015 and relevant amendment rules thereafter.
- 3 On 12th June 2024, there was a fire at Company's W-35 plant facility in Dombivli location, which resulted in damage to Inventory and Property, Plant & Equipments situated therein. The cost of inventory destroyed by fire is Rs. 260.30 Lakh. The said loss is shown as receivable from insurance company. The cost of repairing or replacing the damaged property alongwith book value of property , plant & machinery amounts to Rs. 336.46 lakh. The said loss is shown as receivable from insurance company.
- 4 The Board approved draft scheme of Amalgamation of M/s Pious Engineering Private Limited with the company at its meeting held on August 8, 2022, considering appointed date of Amalgamation as January 1, 2023. The Scheme received the No-objection Letter from NSE Ltd & BSE Ltd on 19th July 2023. The Scheme has been approved by the Hon'ble NCLT, Mumbai bench vide its order dated 11th Nov. 2024 approving the appointed date for the Scheme as 1st Jan 2023. The Company has given effect to the Scheme from the Appointed Date specified in the Scheme i.e. 1st Jan 2023 in accordance with IND AS 103- Business Combination. Figures for previous Financial year are also restated accordingly
- 5 The Indian Parliament has approved the Code on Social security, 2020 ('the Code') which, inter alia, deals with employee benefits during employment and post-employment. The Code has been published in the Gazette of India. The effective date of the Code and rules thereunder are yet to be notified. In view of this, the impact of the change, if any, will be assessed and recognized post notification of the relevant provisions.
- 6 The Company is primarily operating in only one business segment i.e. manufacturing of Chemicals, representing our business on the basis of geographies which are India, USA, Europe , Malaysia, China, Australia and Japan. Hence no segment reporting has been made.
- 7 The Board of Directors have recommended a payment of final dividend of Rs. 0.50 per equity share of the face value of Rs. 5/-each for the financial year ended 31st March 2025. The payment is subject to the approval of shareholders in the ensuing Annual general Meeting.

8 Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015:

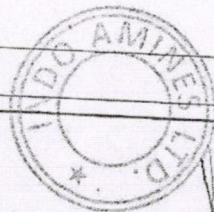
Particulars	Quarter ended March 2025	Quarter ended December 2024	Quarter ended March 2024	Year Ended March 2025	Year Ended March 2024
Debt Equity Ratio					
Debt Service Coverage Ratio (DSCR)	0.89	0.89	0.82	0.89	0.82
Interest Service coverage ratio (ISCR)	0.92	0.88	0.96	0.92	0.96
Current Ratio	5.91	6.36	4.73	5.91	4.73
Long term debt to working capital ratio	1.28	1.29	1.30	1.28	1.30
Bad debt to Account receivable ratio	0.82	0.72	0.71	0.82	0.71
Current Liability Ratio	-	-	-	-	-
Total Debt to Total Asset Ratio	0.47	0.48	0.48	0.47	0.48
Debtors Turnover Ratio	0.37	0.37	0.34	0.37	0.34
Operating Margin (%)	3.83	1.04	4.16	3.83	4.16
Net Profit Margin (%)	0.11	0.12	0.10	0.11	0.10
Inventory Turnover Ratio	0.04	0.06	0.04	0.06	0.05
Net Worth (Rs. In Lakh)	9.68	6.67	8.68	9.68	8.68
	31,520.85	30,401.25	25,735.62	31,520.85	25,735.62



**Ratio Note:**

Formulae for computation of ratios are as follows:

Particulars	
Debt Equity Ratio	Total Borrowing Total Equity
Debt Service Coverage Ratio (DSCR)	Profit before interest ,tax and exceptional item Interest Expenses+Principal repayments(net of refinancing) made during the period for long term borrowing
Interest Service coverage ratio (ISCR)	Profit before interest ,tax and exceptional item interest Expenses
Current Ratio	Current Assets Current Liabilities
Long term debt to working capital ratio	Long Term Borrowing ( Including current maturities of long term borrowings) Current Assets-Current Liabilities (excluding current maturities of long term borrowings)
Bad debt to Account receivable ratio	Bad Debts Average Gross Trade receivables
Current Liability Ratio	Current Liabilities Total Liabilities
Total Debt to Total Asset Ratio	Total Borrowings Total Assets
Debtors Turnover Ratio	Revenue from Operation for trailing 12 months Average Gross Trade receivable
Operating Margin(%)	Profit before depreciation ,interest ,tax and exceptional item-other income Revenue from Operation
Net Profit Margin(%)	Net Profit After Tax Revenue from Operations
Inventory Turnover Ratio	Sales Average Inventory at selling price
Net Worth(Rs. In Lakh)	Share Capital + Other Equity-Revaluation reserve



*M.Pan*

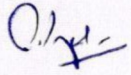


- 9 The figures for the quarter ended March 31, 2025 and the corresponding quarter ended in the previous year, as reported in these financial results, are balancing figures between the audited figures in respect of the financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been subject to a limited review.
- 10 All Figures are in Lakhs except Earnings Per Share.
- 11 Figures for the previous periods have been regrouped and reclassified, wherever necessary.

**Kulkarni and Khanolkar**

Chartered Accountants

Firm Registration No : 105407W



Mihir M Bapat

Partner

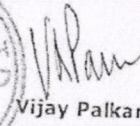
Membership No. :163657

Place: Dombivli, Thane

Date: May 22, 2025



By Order of the Board  
For INDO AMINES LIMITED



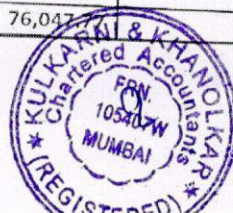
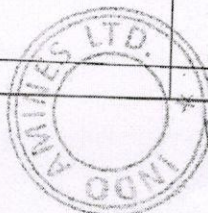
Vijay Palkar

Managing Director & CEO

DIN: 00136027

INDO AMINES LIMITED  
Balance Sheet as at 31st March 2025

Particulars	Note No	Standalone	
		(Rs. In Lakh)	
		As at 31st March 2025	As at 31st March 2024
		Audited Amount	Audited Amount
<b>ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	3	24,336.61	18,764.16
(b) Capital Work In Progress		3,227.04	1,929.52
(c) Goodwill		832.91	832.91
(d) Other Intangible assets		565.22	732.05
(e) Financial Assets			
(i) Investments (Non Current)	4	395.78	328.86
(ii) Others Financial Assets	5	382.76	320.33
(f) Other Non- Current Assets	6	307.19	335.15
<b>(2) CURRENT ASSETS</b>			
(a) Inventories			
(b) Financial Assets	7	11,918.91	9,911.36
(i) Investments	8	162.84	177.61
(ii) Trade receivables	9	27,596.49	22,236.27
(iii) Cash and Cash equivalents	10	41.84	31.06
(iv) Bank Balances Other than (iii) above	10A	1,183.27	1,431.38
(v) Loans	11	37.85	21.93
(c) Other current assets	12	5,059.06	4,508.42
<b>Total Assets</b>		<b>76,047.77</b>	<b>61,561.00</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	13	3,629.38	3,629.38
(b) Other Equity	14	27,908.22	22,122.99
(c) Non Controlling Interest(NCI)			
<b>LIABILITIES</b>			
<b>(1) NON-CURRENT LIABILITIES</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowing	15	7,595.57	5,650.89
(ii) Other Financial Liabilities (Other than those specified in item (b),	16	205.66	63.74
(b) Provisions	17	95.49	80.66
(c) Deferred Tax Liabilities	18	646.02	500.77
<b>(2) CURRENT LIABILITIES</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	19	20,419.58	15,549.14
(ii) Trade Payables	20	-	-
(A) Total Outstanding dues of micro enterprises and Small enterprises		88.76	383.56
(B) Total Outstanding dues of creditor other than micro enterprises and Small enterprises		12,303.80	11,281.02
(iii) Other financial Liabilities (Other than those specified in item (b)		-	-
(b) Other current liabilities	21	2,802.51	1,946.75
(c) Provisions	22	207.18	168.20
(d) Current Tax Liabilities ( Net )	23	145.60	183.90
<b>Total Equity and Liabilities</b>		<b>76,047.77</b>	<b>61,561.00</b>



Indo Amines Limited  
Cash Flow Statement for the year ended 31st March-2025  
CIN: L99999MH1992PLC070022

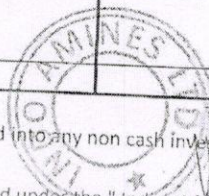
Rs. In Lakh

Particulars	Standalone			
	March 31, 2025		March 31, 2024	
	Amount	Amount	Amount	Amount
<b>Cash flow from operating activities</b>				
Profit before tax		8,187.49		5,953.49
Depreciation & amortisation			1,499.21	
Interest & finance charges	1,656.56		2,170.02	
Interest income	2,170.24		(86.30)	
Dividend income	(98.73)		(2.55)	
Unrealised foreign exchange gain	(4.62)		(3.39)	
(Profit) / Loss on sale of asset	(68.40)		(227.32)	
Mark to Market Loss/(Gain) on Investment	-			
Other Comprehensive Income	(0.00)			
	1.70		1.73	
<b>Operating profit before working capital changes</b>		3,656.74		3,351.40
		11,844.23		9,304.89
(Increase) / Decrease in inventories			1,559.24	
(Increase)/Decrease in receivables	(2,007.54)		(1,996.85)	
(Increase) / Decrease in short term loans & advances	(5,212.34)		(0.10)	
(Increase) / Decrease in other current assets	(15.92)		(1,241.80)	
(Increase) / Decrease in other Non current assets	(550.64)			
Increase / (Decrease) in trade payables	727.98		1,012.96	
Increase / (Decrease) in other current liabilities	855.80		(183.62)	
Increase / (Decrease) in stat prov of gratuity & bonus	38.98		(3.16)	
(Increase) / Decrease in long term loans & advances			0	
(Increase) // Decrease in other non current assets	27.96		16.03	
(Increase) / Decrease in other financial assets	(62.43)		(74.92)	
Increase / (Decrease) in other long term liabilities	141.92		46.96	
Increase/(Decrease) in long term provision	14.83		(33.23)	
Increase / (Decrease) on account of other adjustment				
Increase / (Decrease) due to Revaluation Reserve			(122.63)	
<b>Net cash flow from operations (A)</b>		(6,041.38)		(1,021.12)
Taxes paid for current financial year		5,802.84		8,283.77
		(1,738.28)		(1,088.54)
Previous year taxes (paid) / refund		4,064.56		7,195.23
<b>Net cash flow from operations (A)</b>		(201.11)		(248.75)
		3,863.45		6,946.48
<b>Cash flow from investing activities</b>				
Purchase of fixed assets including capital CWIP				
Sale of fixed assets	(8,468.99)		(2,777.88)	
Interest income	25.64		407.95	
Dividend income	98.73		86.30	
(Increase) / Decrease in Non current Investment	4.62		2.55	
<b>Net cash used in investing activity (B)</b>	(52.15)		(177.70)	
		(8,392.15)		(2,458.78)
<b>Cash flow from financing activities</b>				
Interest & finance charges				
Fresh Short Term Borrowing	(2,170.24)		(2,170.02)	
Increase / (Decrease) in short term borrowing			-94.5	
Loan repaid during the year (Long Term)	3,878.62		(1,800.59)	
Loan taken during the year (Long Term)			44.31	
Loan Amortisation as per IND AS	2,936.49			
Dividend paid				
<b>Cash flow from financing activities (C)</b>	(353.49)		(353.49)	
		4,291.38		(4,374.29)
<b>Cash generated from operation</b>		(237.32)		113.41
Cash & cash equivalent at the beginning of the year		1,462.44		1,349.03
Cash & cash equivalent at the end of the year		1,225.11		1,462.44
<b>Increase in cash &amp; cash equivalents</b>		(237.32)		113.41

Note:

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

The above statement of Cash Flows has been prepared under the "Indirect Method" as set out in IND AS 7. "Statement of Cash Flows"





# KULKARNI & KHANOLKAR

## CHARTERED ACCOUNTANTS

(REGISTERED)

602, Sunil Enclave, Near Western Express Highway,  
Off Andheri Kurla Road, Andheri (East), Mumbai - 400 099.  
Telephone No.: 022 49739335

Email: - [kulkarniandkhanolkar@gmail.com](mailto:kulkarniandkhanolkar@gmail.com) | Website: [www.kulkarniandkhanolkar.com](http://www.kulkarniandkhanolkar.com)

### INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF INDO AMINES Ltd.

#### Report on the audit of the Consolidated Financial Results

##### Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **INDO AMINES Ltd.** ("the company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), for three months and year ended **31<sup>st</sup> March, 2025** (the "Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries, associates and jointly controlled entities, the Statement:

- i. includes the results of subsidiaries as given in the Annexure to this report;
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- iii. gives a true and fair view, in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the three months and year ended 31<sup>st</sup> March, 2025.

##### 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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

##### Management's Responsibilities for the Consolidated Financial Results

This Statements, is the responsibility of the Company's Management and approved by the Board of Directors. These quarterly financial results as well as the year to date consolidated financial results



have been prepared on the basis of the interim financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective consolidated financial results 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 results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective 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 and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 Results.

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 results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Evaluate the appropriateness and the reasonableness of disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 and its associates and jointly controlled entities 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 Results 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 and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results 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 within the Group and its associates and jointly controlled entities to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, 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.

Materiality is the magnitude of misstatements in the Consolidated Financial Results, that , individually or in aggregate , makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matters

- (a) We did not audit the financial statements / financial information of Indo Speciality Chemicals Private Ltd. (erstwhile Ashok Surfactants Private Ltd.), M/s. Indo Amines (Malaysia) SDN BHD and Indo Amines (Europe) Ltd whose financial statements / financial information reflect total assets of Rs. 4493.73 Lakhs as at 31st March, 2025, total revenues of Rs. 7577.47 Lakhs and net cash flows amounting to Rs.25.26 Lakhs for the year ended on that date, as considered in the consolidated financial statements. This 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 so far as it



relates to the aforesaid subsidiaries, and associates, is based solely on the reports of the other auditors.

- (b) We did not audit the financial statements / financial information of M/s. Indo Amines LLC and M/s. Indo Amines (Changzhou) co. Ltd, subsidiaries whose financial statements / financial information reflect total assets of Rs. 2915.63 Lakhs as at 31st March, 2025, total revenues of Rs. 8453.28 Lakhs and net cash flows amounting to Rs. 273.45 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and associates, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, and associates, is based solely on such unaudited financial statements / financial information.

Our opinion on the consolidated Financial Results 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 Results/financial information certified by the Board of Directors.

Annexure of subsidiaries

- i. Indo Speciality Chemicals Private Ltd. (erstwhile Ashok Surfactants Private Ltd.)
- ii. Indo Amines Americas LLC
- iii. Indo Amines (Europe) Ltd.
- iv. Indo Amines (Changzhou) co Ltd.
- v. Indo Amines (Malaysia) SDN BHD.

Place: Dombivli

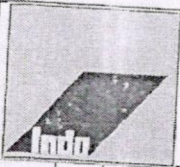
Date: 22<sup>nd</sup> May, 2025



For Kulkarni & Khanolkar  
Chartered Accountants  
F. R. No.105407W

(Mihir M. Bapat)  
Partner

Membership No. 163657  
UDIN: 25163657BMNWEM1996



**INDO AMINES LIMITED**

CIN: L99999MH1992PLC070022

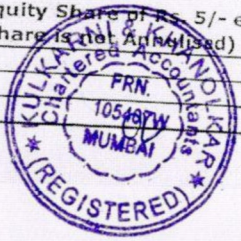
Regd. Office : W-44, PHASE II, M.I.D.C., DOMBIVLI (EAST), DIST. THANE - 421 203.

Tel No.91-7045592703/7045592706/7498245178/8291098827

Web site: www.indoaminesltd.com Email ID:- shares@indoaminesltd.com

**Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31st March 2025**

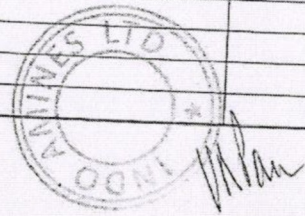
Sr. No	Particulars	CONSOLIDATED					Rs. In Lakhs
		Quarter ended March 2025	Quarter ended December 2024	Quarter ended March 2024	Year Ended March 2025	Year Ended March 2024	
		Audited	Unaudited	Audited	Audited	Audited	
1	Income						
a)	Revenue from Operations						
b)	Other Income	28,541.49	25,884.48	25,323.68	1,07,867.86	94,345.75	
	<b>Total Revenue (a+b)</b>	28.28	239.49	454.29	1,522.94	1,591.72	
2	Expenses	28,569.76	26,123.96	25,777.97	1,09,390.80	95,937.47	
(a)	Cost of Materials Consumed			15,744.58	72,949.09	64,102.85	
(b)	Purchase of Stock in Trade	15,217.29	18,627.70	554.61	1,752.94	1,676.96	
(c)	Changes in Inventories of FG, WIP and stock-in-trade	3,789.74	245.51	1,548.78	(1,598.72)	298.83	
(d)	Employee benefits expenses	515.46	(1,629.74)	1,227.58	5,557.51	4,469.59	
(e)	Finance costs	1,496.50	1,361.53	515.18	2,230.41	2,226.33	
(f)	Depreciation and amortisation expenses	566.94	570.24	430.36	1,704.20	1,526.60	
(g)	Other Expenses	417.91	433.76	450.42	19,100.88	15,810.26	
	<b>Total Expenses</b>	5,041.42	4,837.77	4,504.42	19,100.88	15,810.26	
3	Profit before exceptional and extra ordinary items and tax (1-2)	27,045.24	24,446.76	24,525.51	1,01,696.31	90,111.41	
	Exceptional items	1,524.52	1,677.20	1,252.46	7,694.49	5,826.05	
4	Profit before extraordinary items and tax	-	-	-	-	-	
	Extraordinary items	1,524.52	1,677.20	1,252.46	7,694.49	5,826.05	
5	Profit before tax (3-4)	-	-	-	-	-	
6	Tax Expense - Current Tax	1,524.52	1,677.20	1,252.46	7,694.49	5,826.05	
	- Deferred Tax	292.19	472.34	254.36	1,931.63	1,276.66	
7	Profit/(Loss) for the period (5-6)	47.23	73.61	86.40	173.34	252.04	
8	Other Comprehensive Income	1,185.11	1,131.26	911.71	5,589.54	4,297.36	
	Item that will not be reclassified to profit or loss	28.61	(3.66)	33.49	(1.70)	1.53	
	Income tax relating to items that will not be reclassified to profit or loss	7.20	0.92	8.49	(0.43)	0.43	
9	Total Comprehensive Income for the period (7+8)	1,220.92	1,128.52	953.68	5,587.41	4,299.33	
10	Total Comprehensive Income Attributable to:						
	Owners of the Company	1,187.01	1,120.04	962.14	5,522.77	4,274.99	
	Non Controlling Interest	33.91	8.48	(8.46)	64.64	24.34	
10	Paid up equity share capital(Face Value of share:Rs.5/-)	3,629.38	3,629.38	3,629.38	3,629.38	3,629.38	
11	Earnings per Equity Share of Rs.5/- each. (Earning per Share is not Applicable)						
	(a) Basic (Rs.)	1.68	1.55	1.31	7.70	5.92	
	(b) Diluted (Rs.)	1.68	1.55	1.31	7.70	5.92	



Notes

- 1 The above results were reviewed by the Audit Committee on May 22, 2025 and taken on record by the Board of Directors at its meeting held on May 22, 2025. The statutory auditor of the company have carried out an audit of the aforesaid consolidated results and have expressed an un-modified opinion of the same.
- 2 The audited financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the companies( Indian Accounting Standards) Rules 2015 and relevant amendment rules thereafter.
- 3 On 12th June 2024, there was a fire at Company's W-35 plant facility in Dombivli location, which resulted in damage to Inventory and Property, Plant & Equipments situated therein. The cost of inventory destroyed by fire is Rs. 260.30 Lakh. The said loss is shown as receivable from insurance company. The cost of repairing or replacing the damaged property alongwith book value of property , plant & machinery amounts to Rs. 336.46 lakh. The said loss is shown as receivable from insurance company.
- 4 The Board approved draft scheme of Amalgamation of M/s Pious Engineering Private Limited with the company at its meeting held on August 8, 2022, considering appointed date of Amalgamation as January 1, 2023. The Scheme received the No-objection Letter from NSE Ltd & BSE Ltd on 19th July 2023. The Scheme has been approved by the Hon'ble NCLT, Mumbai bench vide its order dated 11th Nov. 2024 approving the appointed date for the Scheme as 1st Jan 2023. The Company has given effect to the Scheme from the Appointed Date specified in the Scheme i.e. 1st Jan 2023 in accordance with IND AS 103- Business Combination. Figures for previous Financial year are also restated accordingly.
- 5 The Indian Parliament has approved the Code on Social security, 2020 ('the Code') which, inter alia, deals with employee benefits during employment and post-employment. The Code has been published in the Gazette of India. The effective date of the Code and rules thereunder are yet to be notified. In view of this, the impact of the change, if any, will be assessed and recognized post notification of the relevant provisions.
- 6 The Company is primarily operating in only one business segment i.e. manufacturing of Chemicals, representing our business on the basis of geographies which are India, USA, Europe , Malaysia, China, Australia and Japan. Hence no segment reporting has been made.
- 7 The Board of Directors have recommended a payment of final dividend of Rs. 0.50 per equity share of the face value of Rs. 5/-each for the financial year ended 31st March 2025. The payment is subject to the approval of shareholders in the ensuing Annual general Meeting.
- 8 Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015:

Particulars	Quarter ended March 2025	Quarter ended December 2024	Quarter ended March 2024	Year Ended March 2025	Year Ended March 2024
Debt Equity Ratio					
Debt Service Coverage Ratio (DSCR)	0.90	0.90	0.82	0.90	0.82
Interest Service coverage ratio (ISCR)	0.87	0.81	0.91	0.87	0.91
Current Ratio	5.59	4.68	4.61	5.59	4.61
Long term debt to working capital ratio	1.26	1.28	1.31	1.26	1.31
Bad debt to Account receivable ratio	0.85	0.75	0.72	0.85	0.72
Current Liability Ratio	-	-	-	-	-
Total Debt to Total Asset Ratio	0.48	0.48	0.48	0.48	0.48
Debtors Turnover Ratio	0.37	0.37	0.34	0.37	0.34
Operating Margin(%)	4.46	3.47	4.66	4.46	4.66
Net Profit Margin(%)	0.11	0.12	0.10	0.11	0.10
Inventory Turnover Ratio	0.04	0.04	0.04	0.05	0.05
Net Worth(Rs. In Lakh)	31,746.81	31,581.16	26,450.90	31,746.81	26,450.90



9 The figures for the quarter ended March 31, 2025 and the corresponding quarter ended in the previous year, as reported in these financial results, are balancing figures between the audited figures in respect of the financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been subject to a limited review.

10 All Figures are in Lakhs except Earnings Per Share.

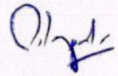
11 Figures for the previous periods have been regrouped and reclassified, wherever necessary.

12 The Company has considered the financial results of the below mentioned Subsidiary Companies for consolidation :-  
1. Indo Specialty Chemicals Pvt Ltd. (Formerly Known as Ashok Surfactant Pvt Ltd) (52.28% Holding)  
2. Indo Amines Americas LLC  
3. Indo Amines (Europe) Ltd  
4. Indo Amines (Changzhou) Co Ltd  
5. Indo Amines (Malaysia) SDN BHD

Kulkarni and Khanolkar

Chartered Accountants

Firm Registration No : 105407W



Mihir M Bapat

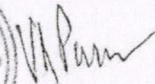
Partner

Membership No. :163657



Place: Dombivli, Thane  
Date: May 22, 2025

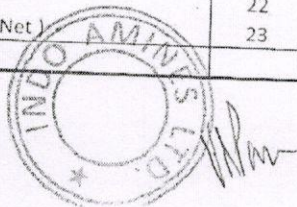
By Order of the Board  
For INDO AMINES LIMITED

  
Vijay Palkar

Managing Director & CEO  
DIN: 00136027

INDO AMINES LIMITED  
Balance Sheet as at 31st March 2025

Consolidated			
Particulars	Note No	(Rs. In Lakh)	
		As at 31st March 2025	As at 31st March 2024
		Amount	Audited Amount
<b>ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	3	25,065.94	19,321.27
(b) Capital Work In Progress		3,508.57	2,258.45
(c) Goodwill		832.91	832.91
(d) Other intangible assets		565.34	732.29
(e) Financial Assets		-	-
(i) Investments (Non Current)	4	123.99	57.07
(ii) Others Financial Assets	5	417.47	325.66
(f) Other Non- Current Assets	6	307.32	337.25
<b>(2) CURRENT ASSETS</b>			
(a) Inventories		-	-
(b) Financial Assets	7	13,981.39	11,406.80
(i) Investments		-	-
(ii) Trade receivables	8	162.84	177.61
(iii) Cash and Cash equivalents	9	26,620.29	21,779.66
(iv) Bank Balances Other than (iii) above	10	271.77	383.15
(v) Loans	10A	1,243.29	1,667.94
(c) Other current assets	11	37.85	21.93
	12	4,735.59	4,174.29
<b>Total Assets</b>		<b>77,874.54</b>	<b>63,476.27</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	13	3,629.38	3,629.38
(b) Other Equity	14	28,069.54	22,813.93
(c) Non Controlling Interest(NCI)		64.64	24.34
<b>LIABILITIES</b>			
<b>(1) NON-CURRENT LIABILITIES</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowing		-	-
(ii) Other Financial Liabilities (Other than those specified in item (b),	15	7,863.76	5,970.67
(b) Provisions	16	206.46	64.54
(c) Deferred Tax Liabilities	17	96.08	81.25
(d) Current Tax Liabilities (Net)	18	712.72	540.11
<b>(2) CURRENT LIABILITIES</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings		-	-
(ii) Trade Payables	19	20,578.49	15,727.92
(A) Total Outstanding dues of micro enterprises and Small enterprises	20	-	-
(B) Total Outstanding dues of creditor other than micro enterprises and Small enterprises		88.76	383.56
(iii) Other financial Liabilities (Other than those specified in item (b)		12,668.60	11,384.16
(b) Other current liabilities	21	-	-
(c) Provisions	22	3,539.08	2,498.49
(d) Current Tax Liabilities ( Net )	23	207.83	169.86
<b>Total Equity and Liabilities</b>		<b>77,874.54</b>	<b>63,476.27</b>



Indo Amines Limited

Cash Flow Statement for the year ended 31st March 2025

CIN: L99999MH1992PLC070022

Rs. In Lakh

Particulars	Consolidated			
	March 31, 2025		March 31, 2024	
	Amt Rs Lakh	Amt Rs Lakh	Amt Rs Lakh	Amt Rs Lakh
<b>Cash flow from operating activities</b>				
Profit before tax		7,692.79		5,827.59
Depreciation & amortisation	1,704.20		1,526.60	
Interest & finance charges	2,230.41		2,226.33	
Interest income	(104.15)		(90.72)	
Dividend income	(4.62)		(0.80)	
Unrealised foreign exchange gain	68.43		21.92	
(Profit) / Loss on sale of asset	7.13		(224.78)	
Other Comprehensive Income	1.70		1.10	
		3,903.10		3,459.64
<b>Operating profit before working capital changes</b>		11,595.89		9,287.22
(Increase) / Decrease in inventories	2,574.58		2,163.54	
(Increase)/Decrease in receivables	(4,840.63)		(2,995.17)	
(Increase) / Decrease in short term loans & advances	-		(0.10)	
(Increase) / Decrease in other current assets	(561.30)		(1,062.21)	
Increase / (Decrease) in trade payables	989.65		1,370.11	
Increase / (Decrease) in other current liabilities	1,040.59		(129.96)	
Increase / (Decrease) in stat prov of gratuity & bonus	37.97		(2.64)	
(Increase) / Decrease in long term loans & advances			-	
(Increase) / Decrease in other non current assets			-	
(Increase) / Decrease in other financial assets	91.81		(75.99)	
Increase / (Decrease) in other long term liabilities	141.93		46.96	
Increase/(Decrease) in long term provision	14.83		(35.79)	
Increase / (Decrease) on account of other adjustment	(68.43)		(142.99)	
Increase / (Decrease) due to Foreign Exchange Reserve	14.26		20.27	
		(564.74)		(843.96)
<b>Net cash flow from operations (A)</b>		11,031.15		8,443.26
Taxes paid for current financial year		(1,738.28)		(1,102.30)
		<b>9,292.87</b>		<b>7,340.96</b>
Previous year taxes (paid) / refund		(201.11)		(352.07)
<b>Net cash flow from operations (A)</b>		9,091.76		6,988.89
<b>Cash flow from investing activities</b>				
Purchase of fixed assets including capital CWIP	(9,138.31)		(3,076.83)	
Sale of fixed assets	25.64		476.37	
Interest income	104.15		90.72	
Dividend income	4.62		0.80	
Increase / (Decrease) in Non current Investment	66.92		(167.49)	
<b>Net cash used in investing activity (B)</b>		(8,936.98)		(2,676.42)
<b>Cash flow from financing activities</b>				
Securities premeium received				
Proceeds from issue of share capital				
Interest & finance charges	(2,230.41)		(2,224.49)	
Fresh Short Term Borrowing				
Increase / (Decrease) in short term borrowing net	1,893.09		(1,508.99)	
Increase / (Decrease) in long term borrowing net	-		-	
Dividend paid	(353.49)		(353.49)	
<b>Cash flow from financing activities (C)</b>		(690.81)		(4,086.97)
<b>Cash generated from operation</b>		<b>(536.04)</b>		<b>225.50</b>
Cash & cash equivalent at the beginning of the year		2,051.09		1,825.59
Cash & cash equivalent at the end of the year		1,515.05		2,051.09
<b>Increase in cash &amp; cash equivalents</b>		<b>(536.04)</b>		<b>225.50</b>

Note:

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

The above statement of Cash Flow has been prepared under the " Indirect Method" as set out in IND AS 7, "Statement of Cash Flow"



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"Annexure -2"

Sub: Declaration pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the Annual Audited Standalone and Consolidated Financial Results for the financial year ended March 31, 2025

Dear Sir/ Madam,

We, Indo Amines Limited, hereby declare that the Statutory Auditor have issued the Audit Report with an unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2025.

You are requested to kindly take the same on record.

Thanking you,  
Yours faithfully

For Indo Amines Limited

Suniti Thombre  
Chief Financial Officer





**Brief Profiles of Auditors**

	<b>Internal Auditor</b>	<b>Secretarial Auditor</b>
<b>Name of the Firm</b>	M/s. V. V. Rane & Co., Chartered Accountant	M/s. AVS & Associates, Practicing Company Secretaries
<b>Brief Profile &amp; Area of Expertise</b>	Area of Expertise: Accounts, Finance, Internal Auditor, Statutory Auditor, Taxation etc.	M/s. AVS & Associates is a peer-reviewed firm of Practicing Company Secretaries based in Navi Mumbai since 2016 and registered with the Institute of Company Secretaries of India with Firm Registration Number: P2016MH54900 and Peer Review Number: 1451/2021. AVS is renowned for its expertise in conducting Secretarial Audits, Compliance Management, Preferential Issue, ESOP Implementation, IBC Matters, Postal Ballot, RBI Matters, Corporate Governance and many more services under the Companies Act and SEBI Laws.
<b>Date of Appointment</b>	22-05-2025	22-05-2025
<b>Reason for change</b>	Re-appointment	Appointment
<b>Term of Appointment</b>	F.Y. 2025-2026	F.Y. 2025-2026 to FY 2029-2030, subject to members approval in ensuing 32 <sup>nd</sup> AGM.





"Annexure -4"

Brief Profile of Mr. Rahul Palkar

No.	Particulars	Details
1.	Name of Director	Mr. Rahul Palkar
2.	Reason for change	Re-Appointment
3.	Date of appointment & Term of Appointment	Re-Appointment of Mr. Rahul Vijay Palkar (DIN: 00325590) as Joint Managing Director of the Company for a further period of Three years with effect from August 05, 2025 to August 04, 2028.
4.	Brief Profile	Mr. Rahul Palkar is Master of Science. He has 31 years of experience of the chemical industry and serving as Director of the Company since 1994.
5.	Disclosure of Relationships between directors	Promoter of the Company and relative of Mr. Vijay Palkar, Managing Director & Mrs. Bharati Palkar, Whole-Time Director of the Company.





**"Annexure -5"**

**Brief Profile of Mr. Adhikrao Shingade**

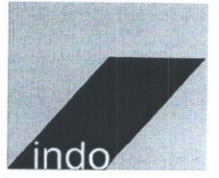
No.	Particulars	Details
1.	Name of Director	Mr. Adhikrao Shingade (DIN: 09219226)
2.	Reason for change	Re-Appointment
3.	Date of appointment & Term of Appointment	Re-Appointment of Mr. Adhikrao Shingade (DIN: 09219226) as a Whole Time Director of the Company for a further period of Two years with effect from June 28, 2025 to June 27, 2027.
4.	Brief Profile	BE, B. Tech, ME, M. Tech & having more than 27 years of Experience in the Chemical Industry.
5.	Disclosure of Relationships between directors	Mr. Adhikrao Shingade is not related to any of the Directors, Key Managerial Personnel, Promoters, or Promoter group of the Company.



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"Annexure -6"

**Brief Profile of Mr. Jayaprakash Shetty**

No.	Particulars	Details
1.	Name of Director	Mr. Jayaprakash Shetty (DIN: 07980763)
2.	Reason for change	Re-appointment as Whole Time Director for a term of 2 years
3.	Date of appointment & Term of Appointment	Re-appointment of Mr. Jayaprakash Shetty as Whole Time Directors of the company for a further period of Two years with effect from November 03, 2025 to November 02, 2027
4.	Brief Profile	Mr. Jayaprakash Shetty has more than 30 years of experience in Factory Administration.
5.	Disclosure of Relationships between directors	Mr. Jayaprakash Shetty is not related to any of the Directors, Key Managerial Personnel, Promoters, or Promoter group of the Company.





"Annexure - 7"

Brief Profile of Ms. Tejaswini Dalvi

No.	Particulars	Details
1.	Name of Director	Ms. Tejaswini Dalvi
2.	Reason for change	Appointment
3.	Date of appointment & Term of Appointment	Appointment of Ms. Tejaswini Dalvi as Additional Director in capacity of Non-Executive Director of the Company with effect from May 29, 2025.
4.	Brief Profile	<p>Ms. Tejaswini Dalvi is an accomplished interdisciplinary researcher and academic with expertise spanning quantum systems, nanotechnology, and science education. She is currently pursuing a second PhD in Mathematics from the University of Massachusetts Amherst (expected 2026) and holds a master's in management studies from MIT Sloan (2024). She earned her first PhD in Physics from J.W. Goethe University, Frankfurt.</p> <p>Ms. Dalvi's research integrates mathematical modelling and cognitive science to address complex phenomena in quantum systems and STEM education. She has authored over 50 peer-reviewed articles and contributed to more than 80 conferences and non-peer-reviewed publications, including three book chapters.</p> <p>She has served as Principal Investigator on multiple NSF-funded</p>





		<p>projects aimed at enhancing STEM integration in K-12 education and fostering engagement through innovative makerspace initiatives. In addition to her research roles, she is the Program Director at the University of Massachusetts Boston and a reviewer for prominent academic journals.</p> <p>Her leadership extends to national platforms, including her advisory role with the NSF since 2018 and her coordination efforts for the National Association for Research in Science Teaching (NARST). She also co-founded the nonprofit South Asian Circle of Hopkinton (SACH), promoting cultural and community engagement.</p> <p><b>Notable Awards and Honors:</b></p> <ul style="list-style-type: none"> <li>• 2025: Named one of the "Twenty Trailblazers of the Commonwealth" (Massachusetts)</li> <li>• 2024: National Award for Mentoring (NSF)</li> <li>• 2010: Young Woman Achiever in Science - Mumbai</li> <li>• Multiple early-career academic and research accolades</li> </ul>
5.	Disclosure of Relationships between directors	Daughter in law of Mr. Vijay Palkar, Managing Director, and Mrs. Bharati Palkar, Whole Time Director of the Company.





"Annexure - 8"

Disclosure pursuant to Regulation 30, read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in accordance with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

No.	Particulars	Disclosures
1.	Brief details of Options granted	<p>The maximum number of Options that may be granted in one or more tranches pursuant to the Scheme shall not exceed 7,25,000 (Seven Lakh Twenty-Five Thousand) Options which shall be convertible into equal number of equity shares of face value of Rs. 5/- each, subject to the approval of the Shareholders of the Company in the ensuing 32<sup>nd</sup> AGM of the Company.</p> <p>The said options will be granted to the eligible employees of the Company, Subsidiary and Associate Companies, if any, as determined by the Compensation Committee ("Committee") from time to time. The Nomination and Remuneration Committee of the Company shall act as a "Compensation Committee" for the purpose of this Indo ESOP Plan, 2025</p>
2.	Whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable)	Yes. The Scheme is in compliance with SEBI (Share Based Employee Benefits & Sweat Equity) regulations, 2021.
3.	Total number of shares covered by these options	7,25,000 (Seven Lakh Twenty-Five Thousand) Options which shall be convertible into equal number of equity shares.
4.	Pricing formula	The Exercise Price shall be based on the closing market price of the Company's





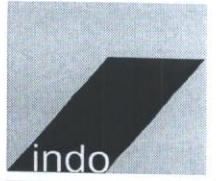
		Equity Shares quoted on the stock exchanges immediately prior to the date of the meeting of the Committee (including circular resolution) on which grant is to be made but shall not be less than the face value of the shares.
5.	Options vested	Not Applicable
6.	Time within which option may be exercised	All Vested Options shall be exercisable within 1 (One) Year from the date of vesting of options or such other period as may be determined by the Committee, from time to time.
7.	Options exercised	Not Applicable
8.	Money realized by exercise of options	Not Applicable
9.	The total number of shares arising as a result of exercise of option	Not Applicable
10.	Options lapsed	Not Applicable
11.	Variation of terms of options	Not Applicable
12.	Brief details of significant terms	<p>Pursuant to the Scheme, the Employee to whom the Options would be granted under the Scheme and their Eligibility Criteria would be determined by the Committee from time to time.</p> <p>Options granted under this scheme would Vest not earlier than the minimum Vesting Period of 1 (One) year and not later than the maximum Vesting Period of 5 (Five) years from the date of the Grant of such Options, at the discretion of and in such manner as prescribed by the Committee from time to time.</p>



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13.	Subsequent changes or cancellation or exercise of such options	Not Applicable
14.	Diluted earnings per share pursuant to issue of equity shares on exercise of options	Not Applicable

