

**Report of the Directors and  
Financial Statements for the Year Ended 31 March 2021  
for  
Indo Amines (Europe) Limited**

**Contents of the Financial Statements  
for the Year Ended 31 March 2021**

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**Report of the Directors  
for the Year Ended 31 March 2021**

The directors present their report with the financial statements of the company for the year ended 31 March 2021.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of agent for the distribution within the chemical industry.

**REVIEW OF BUSINESS**

The directors are pleased to report the results for the 2021 year.

The company is in a strong financial position and reporting an operating profit of £51,828, despite the difficult economic climate, along with the challenges of COVID 19.

**Key Performance Indicators**

The directors monitor progress with reference to the following key performance indicators:

	2021	2020	Definition and method of calculation
Gross Profit as a % of turnover	4.27%	0.00%	Profit before administration and exceptional costs.
Operating Profit as a % of turnover	4.12%	0.00%	Earnings before interest receivable and interest payable
Liquidity Ratio	1.06	0.00	Current assets divided by Current Liabilities.

**COVID 19 - GOING CONCERN**

The Directors have been reviewing the operations of the company and its ability to deliver its sales and service during the Covid 19 pandemic.

The Directors anticipate some financial pressure as a result of the Covid 19 pandemic but will minimal fixed overheads, they believe that they have the structure and resources to ensure the company will remain a going concern.

The demand for services remains good and the directors continue to monitor the economic outlook. However, following the above procedures, along with the continued support of the parent company the Directors believe the company remains a going concern based on the business plans.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2020 to the date of this report.

R Palkar  
V B Palkar

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**Indo Amines (Europe) Limited (Registered number: 05739067)**

**Report of the Directors  
for the Year Ended 31 March 2021**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued**

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

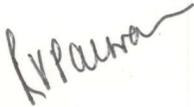
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Voisey & Co LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



R Palkar - Director

14 June 2021

**Report of the Independent Auditors to the Members of  
Indo Amines (Europe) Limited (Registered number: 05739067)**

**Opinion**

We have audited the financial statements of Indo Amines (Europe) Limited (the 'company') for the year ended 31 March 2021 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do 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 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. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of  
Indo Amines (Europe) Limited (Registered number: 05739067)**

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

As this is the first year the company required an audit, the comparatives have not been audited and there are no material balances in the previous year.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on pages two and three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditors' 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 a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- 1 - Enquiry of management, those charged with governance around actual and potential litigation and claims;
- 2 - Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- 3 - Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- 4 - Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Report of the Independent Auditors to the Members of  
Indo Amines (Europe) Limited (Registered number: 05739067)**

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Lee Warburton BA FCA (Senior Statutory Auditor)  
for and on behalf of Voisey & Co LLP  
Statutory Auditor  
8 Winmarleigh Street  
Warrington  
Cheshire  
WA1 1JW

14 June 2021

Indo Amines (Europe) Limited (Registered number: 05739067)

Income Statement  
for the Year Ended 31 March 2021

	31.3.21 £	31.3.20 £
<b>TURNOVER</b>	1,259,458	-
Cost of sales	<u>(1,205,741)</u>	<u>-</u>
<b>GROSS PROFIT</b>	53,717	-
Administrative expenses	<u>(3,828)</u>	<u>(1,500)</u>
	49,889	(1,500)
Other operating income	<u>1,938</u>	<u>1,500</u>
<b>OPERATING PROFIT and PROFIT BEFORE TAXATION</b>	51,827	-
Tax on profit	<u>(9,847)</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<u><u>41,980</u></u>	<u><u>-</u></u>

Indo Amines (Europe) Limited (Registered number: 05739067)

Balance Sheet  
31 March 2021

	Notes	31.3.21 £	31.3.20 £
<b>CURRENT ASSETS</b>			
Stocks		137,807	-
Debtors	4	404,832	-
Cash at bank		51,456	-
		<u>594,095</u>	-
<b>CREDITORS</b>			
Amounts falling due within one year	5	(558,053)	(5,938)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>36,042</u>	<u>(5,938)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>36,042</u>	<u>(5,938)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	100	100
Retained earnings	7	35,942	(6,038)
<b>SHAREHOLDERS' FUNDS</b>		<u>36,042</u>	<u>(5,938)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 14 June 2021 and were signed on its behalf by:



R Palkar - Director



V B Palkar - Director

**Notes to the Financial Statements  
for the Year Ended 31 March 2021**

**1. STATUTORY INFORMATION**

Indo Amines (Europe) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the [Company Information page](#).

The presentation currency of the financial statements is the Pound Sterling (£).

The functional currency of the financial statements is USD (\$).

Monetary amounts in these financial statements are rounded to the nearest £.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Significant judgements and estimates**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The key assumptions concerning the future and other key sources of estimation include uncertainties at the reporting date, which may have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial periods, are discussed below.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue from the sale of goods shall be recognised when all the following conditions have been satisfied:

- the entity has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue is not recognised if its recoverability is considered to be uncertain.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is determined on the first in, first out basis.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021

2. ACCOUNTING POLICIES - continued

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**

**2. ACCOUNTING POLICIES - continued**

**Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with bank, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

**Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the net asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised costs using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

**Impairment of financial assets**

Financial assets, other than those held at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021

2. ACCOUNTING POLICIES - continued

**Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

**Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**Provisions**

A provision is recognised in the balance sheet when the company has a constructive or legal obligation as a result of a past event and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are recognised at their discounted net present value.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2020 - NIL).

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade debtors	345,554	-
VAT	59,278	-
	<hr/>	<hr/>
	404,832	-
	<hr/>	<hr/>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021

5.	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			31.3.21	31.3.20
				£	£
	Trade creditors			23,270	-
	Amounts owed to group undertakings			424,381	-
	Tax			9,847	-
	Other creditors			-	1,938
	Accrued expenses			100,555	4,000
				<u>558,053</u>	<u>5,938</u>
				<u><u>558,053</u></u>	<u><u>5,938</u></u>
6.	<b>CALLED UP SHARE CAPITAL</b>				
	Allotted, issued and fully paid:				
	Number:	Class:	Nominal value:	31.3.21	31.3.20
				£	£
	75	"A" Ordinary	£1	75	75
	25	"B" Ordinary	£1	25	25
				<u>100</u>	<u>100</u>
				<u><u>100</u></u>	<u><u>100</u></u>
7.	<b>RESERVES</b>				Retained earnings
					£
	At 1 April 2020				(6,038)
	Profit for the year				<u>41,980</u>
	At 31 March 2021				<u><u>35,942</u></u>
8.	<b>ULTIMATE PARENT COMPANY AND CONTROLLING PARTY</b>				
	The company's ultimate parent company and controlling party is Indo Amines Limited, Plot No-W-44, Phase-11, MIDC, Dombivli (East), 421203, Thane, MH-India. Indo Amines Limited is the only group preparing financial statements which include Indo Amines (Europe) Limited.				

Indo Amines (Europe) Limited (Registered number: 05739067)

Trading and Profit and Loss Account  
for the Year Ended 31 March 2021

	31.3.21		31.3.20	
	£	£	£	£
<b>Sales</b>		1,259,458		-
<b>Cost of sales</b>				
Purchases	1,163,336		-	
Haulage	107,632		-	
Storage	28,088		-	
Exchange gains	(44,528)		-	
Other direct costs	89,020		-	
	<u>1,343,548</u>		<u>-</u>	
Closing finished goods	(137,807)		-	
		<u>1,205,741</u>		<u>-</u>
<b>GROSS PROFIT</b>		53,717		-
<b>Other income</b>				
Sundry receipts		1,938		1,500
		<u>55,655</u>		<u>1,500</u>
<b>Expenditure</b>				
Accountancy	-		1,500	
Legal & professional fees	174		-	
Auditors' remuneration	2,750		-	
	<u>2,924</u>		<u>1,500</u>	
		<u>52,731</u>		<u>-</u>
<b>Finance costs</b>				
Bank charges		904		-
		<u>51,827</u>		<u>-</u>
<b>NET PROFIT</b>		<u><u>51,827</u></u>		<u><u>-</u></u>