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Website : www.indoaminesltd.com  
CIN : L99999MH1992PLC070022

**INDO  
AMINES  
LIMITED**



Date: 30<sup>th</sup> May, 2018

To,  
BSE Limited  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001  
Scrip Code: 524648

**Sub: Outcome of Board Meeting in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulation").**

Dear Sir(s),

The Board of Directors of the Company at their meeting held today i.e. 30<sup>th</sup> May, 2018, has *inter alia*, considered and approved the following:

- a) Audited Standalone Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2018 and audited Consolidated Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2018 alongwith Statement of Assets and Liabilities as on 31<sup>st</sup> March, 2018; (copy enclosed)
- b) Convening of 25<sup>th</sup> Annual General Meeting (AGM) of the Company to be held on Tuesday, 25<sup>th</sup> Day of September, 2018 at the registered office of the Company or at some other place within the city or town in which the registered office of the Company is situated;
- c) Recommendation of payment of final dividend of Rs. 1.00 (Rupee One Only) per equity share of the face value of Rs. 10 (Rupees Ten Only) each for the financial year ended 31<sup>st</sup> March, 2018, subject to approval of the shareholders at the ensuing 25<sup>th</sup> AGM;
- d) Appointment of Mrs. Bharati Vijay Palkar as Chief Financial Officer of the Company with immediate effect i.e. 30<sup>th</sup> May, 2018. The brief profile is attached; and



- e) Appointment of Mr. Satish Madhukar Chitale, as Additional Director (Independent Director) of the Company with immediate effect i.e. 30<sup>th</sup> May, 2018. The brief profile is attached;

The Board meeting commenced at 3:30 p.m. and concluded at 8:00 p.m.

This is for your information and record

For Indo Amines Limited

  
Tripti Sharma  
Company Secretary & Compliance Officer



Encl as above stated.

1. Brief profile of Mrs. Bharati Vijay Palkar:

INDO  
AMINES  
LIMITED



Full Name

BHARATI VIJAY PALKAR

Date of Birth

29<sup>th</sup> April, 1954.

2. Associate Member of Institute of cost and management Accountants of India i.e. ACMA (Membership No.7915).

3. Post Graduates in commerce from Mumbai University i.e. M.Com.

Employed in Marico Industries Upto 1992 as a M.L.S. Manager and currently doing practice as a Chartered Accountant from Last 20 years.

Experience





## **M/s Sanjay M. Kangutkar & Associates**

### **Chartered Accountants**

3, Suryakant Niwas, Opp. Wagheshwari Mandir, Datta Mandir Road, Malad (East), Mumbai-400097.  
casmkangutkar@gmail.com • Mobile No. 9892398555

### **Independent Auditors' Report**

TO  
The Board of Directors of  
Indo Amines Limited

1. We have audited the accompanying Statement of Standalone Financial Results of INDO AMINES LIMITED ("the Company"), for the year ended 31st March, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. We draw attention to note 4 to the Statement regarding the scheme of Amalgamation ('Scheme') between Classic Oil Limited, Wholly Owned Subsidiary of the Company and Sigma Solvents Private Limited with the Company, which has been approved by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") vide its order dated 29<sup>th</sup> November, 2017. The Company has given effect to the Scheme from the appointed date specified in the Scheme i.e. 1<sup>st</sup> January, 2017.
5. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended 31st March, 2018.
6. The Statement includes the results for the Quarter ended 31st March, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



Date: 30th May, 2018  
Place: Mumbai

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

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



**M/s Sanjay M. Kangutkar & Associates**  
**Chartered Accountants**

3, Suryakantnivas, Opp. Wagheshwari Mandir, Datta Mandir Road, Malad (East), Mumbai-400097.  
casmkangutkar@gmail.com • Mobile No. 9892398555

**Independent Auditors' Report**

TO  
The Board of Directors of  
Indo Amines Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of INDO AMINES LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the year ended 31st March, 2018 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement 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





Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. We draw attention to note 4 to the Statement regarding the scheme of Amalgamation ('Scheme') between Classic Oil Limited, Wholly Owned Subsidiary of the Company and Sigma Solvents Private Limited with the Company, which has been approved by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") vide its order dated 29<sup>th</sup> November, 2017. The Company has given effect to the Scheme from the appointed date specified in the Scheme i.e. 1<sup>st</sup> January, 2017.
5. 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 and the other financial information of subsidiaries and associate referred to in paragraph 5 below, the Statement:
  - a. includes the results of the following entities:  
Subsidiaries: Key Organics Private Limited, Indo Amines Americas LLC and Indo Amines (Malaysia) Sdn Bhd
  - b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Group for the year ended 31st March, 2018.
6. We did not audit the financial statements of M/s Key Organics Pvt. Ltd., and M/s Indo Amines (Malaysia) SDN BHD whose financial statements reflect total asset of Rs. 1157.16 lac as at 31<sup>st</sup> March, 2018, Total revenues of Rs. 1730.26 Lac and net cash flows amounting to Rs. (65.20) lac for the year ended on that date, as considered in the consolidated Ind AS financial statements. The Results of M/s Indo Amines (Europe) Ltd. associate is not included since the management is of the opinion that the transactions are not material in nature & the impact on Consolidated Financials is negligible. The consolidated financial statements also include the Group's share of Rs. 1550.02 lac for the year ended 31st March, 2018, as considered in the

consolidated financial statements, in respect of NIL associates, whose financial statements/financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Financial statements/ financial information of M/s Indo Amines Americas LLC subsidiary, whose financial statements /financial information reflect total assets of Rs. 491.24 lac as at 31st March, 2018, total revenues of Rs.868.53 lac and net cash flows amounting to Rs.(48.86) lac 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 subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is bases solely on such unaudited financial statements /financial information.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.



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

  
(Sanjay M. Kangutkar)





**INDO AMINES LIMITED**  
**W-44, Phase II, MIDC Dombivli (East), Dist Thane-421204**  
**CIN NO :-L99999MH1992PLC070022**  
**Balance Sheet as at 31 March 2018**

(RS. In lac)

Particulars	Note No	STANDALONE (Audited)		Consolidated (Audited)	
		As at 31st March 2018	As at 31st March 2017	As at 31st March 2018	As at 31st March 2017
		Amount	Amount	Amount	Amount

**II.ASSETS**

**(1) NON-CURRENT ASSETS**

(a) Property, Plant and Equipment	1	5,554.30	5,180.57	5,876.63	5,347.88
(b) Capital Work In Progress		530.42	239.17	530.42	239.17
(c) Other Intangible assets		156.85	0.19	156.85	0.19
(d) Goodwill		585.71	585.71	999.10	1,001.84
(e) Financial Assets		-	-	-	-
(i) Investments	2	504.10	504.35	9.12	9.37
(ii) Loans	3	365.94	102.63	368.93	106.09
(iii) Others Financial Assets	4	28.00	20.00	28.00	20.00
(g) Deferred Tax Assets(Net)	5	244.33	369.47	249.31	374.41
(i) Other Non- Current Assets	6	4,788.02	3,734.48	6,645.87	3,988.83
(2)CURRENT ASSETS		-	-	-	-
(a) Inventories	7	4,810.42	3,146.75	5,225.93	3,800.94
(b) Financial Assets		-	-	-	-
(i) Investments		-	-	-	-
(ii) Trade receivables	8	3,943.89	5,711.04	3,181.41	4,098.91

**EQUITY AND LIABILITIES**

**EQUITY**

(a) Equity Share Capital	12	3,334.88	3,334.88	3,334.88	3,334.88
(b) Other Equity	13	4,390.89	3,349.93	4,750.66	3,581.99

**LIABILITIES**

**(1)NON-CURRENT LIABILITIES**

(a) Financial Liabilities		-	-	-	-
(i) Borrowing	14	1,888.72	1,359.85	1,902.44	1,379.28
(ii) Trade Payables		-	-	-	-
(iii) Other Financial Liabilities (Other than those)	15	3.94	3.94	4.71	3.94

(b) Provisions	16	818.86	808.87	809.02	817.42
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**(2) CURRENT LIABILITIES**

(a) Financial Liabilities		-	-	-	-
(i) Borrowings	17	3,215.00	4,210.10	3,289.47	4,260.80
(ii) Trade payables		-	-	-	-
Due to others	18	3,038.38	3,817.07	3,102.55	3,983.55
Due to W&A		-	13.25	-	13.15
(iii) Other financial liabilities (Other than those)		-	-	-	-
(b) Other current liabilities	19	1,610.13	1,160.80	1,687.37	1,188.25
(c) Short-term provisions	20	30.99	70.43	68.68	83.17
(d) Current Tax Liabilities (Net)	21	3,075.13	3,039.69	4,155.83	3,141.80

<b>Total Equity and Liabilities</b>		<b>27,472.61</b>	<b>20,860.83</b>	<b>28,474.88</b>	<b>21,280.58</b>
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**DIRECTOR**

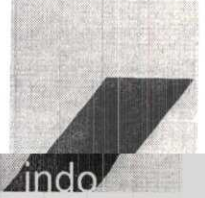
  
**DIRECTOR**





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Website : www.indoaminesltd.com  
CIN : L99999MH1992PLC070022

**INDO  
AMINES  
LIMITED**



30<sup>th</sup> May, 2018

To,  
BSE Limited  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001.

**SUB: Declaration of Audit report with Unmodified Opinion pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015.**

**Ref.: Indo Amines Limited (Scrip Code No.524648).**

Dear Sir,

In compliance with Regulation 33(3)(d) of the SEBI (LODR) Regulations 2015, we hereby declare that the Statutory Auditors of our Company, M/s Sanjay M. Kangutkar & Associates, Chartered Accountants (FRN: 117959W) have issued Audit report with unmodified opinion in respect of Standalone and Consolidated financial results for the financial year ended 31st March, 2018.

Kindly take the same on record.

Thanking you,  
Yours truly,  
For Indo Amines Limited

*B. Palkar*

**Mrs. Bharati Vijay Palkar  
Chief Financial Officer**

