

	<p>KULKARNI & KHANOLKAR (REGISTERED) CHARTERED ACCOUNTANTS</p>
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**Review of Unaudited Financial Results of Indo Amines Ltd., for the quarter from
1st July, 2017 to 30th September, 2017.**

We have reviewed the accompanying statement of unaudited financial result of **INDO AMINES LTD.** for the period ended **30TH SEPTEMBER, 2017**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the statement in accordance with the standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/15/2015 dated 30th November, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **KULKARNI & KHANOLKAR**
CHARTERED ACCOUNTANTS
Firm Registration No. 105407W

Date: 11th November, 2017

Place: Mumbai




(Mihir M. Bapat)
 Partner
 Membership No. 163657

INDO AMINES LIMITED

CIN: L99999MH1992PLC070022

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

Tel No.91 251 2871354/2870941/2873529/2870939 , Fax.91 251 287 1635/287 1666

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

Statement of Standalone Unaudited Financial Results for the quarter ended 30th Sept, 2017

[Rs. in

Sr. No	Particulars	Qtr ended	Qtr ended	Qtr ended	Half Yearly	Half Yearly	YTD-year
		Sept 17	June 17	Sept 16	Ended on	Ended on	ended
		Unaudited	Unaudited	Unaudited	Sept 2017	Sept 2016	March 31, 2017
				Unaudited	Unaudited	Audited	
1	Income						
	a) Revenue from Operations	8,587.96	8,126.74	6,784.65	16,714.70	13,466.16	29,433.04
	b) Other Income	89.22	117.61	61.98	206.83	149.19	373.83
	Total Revenue (a+b)	8,677.18	8,244.35	6,846.63	16,921.52	13,615.35	29,806.87
2	Expenses						
	(a) Cost of Materials Consumed	5,390.99	4,637.97	4,596.68	10,028.95	9,152.88	19,109.27
	(b) Purchase of Stock in Trade	364.56	647.21	146.74	1,011.77	146.74	524.14
	(c) Changes in inventories of FG, WIP and stock-in-trade	(48.73)	263.53	(101.70)	214.79	(35.20)	(246.47)
	(d) Employee benefits expenses	384.31	367.93	311.50	752.24	618.56	1,302.60
	(e) Finance costs	108.35	68.07	85.71	176.42	173.92	374.16
	(f) Depreciation and amortisation expenses	288.05	268.08	282.79	556.12	557.82	1,158.96
	(g) Other Expenses	1,336.54	1,688.34	908.28	3,024.88	1,773.08	5,448.11
	Total Expenses	7,824.06	7,941.12	6,230.00	15,765.17	12,387.80	27,670.77
3	Profit before exceptional and extra ordinary items and tax (1-2)	853.12	303.23	616.63	1,156.35	1,227.55	2,136.10
	Exceptional items						
4	Profit before extraordinary items and tax	853.12	303.23	616.63	1,156.35	1,227.55	2,136.10
	Extraordinary items						
5	Profit before tax (3-4)	853.12	303.23	616.63	1,156.35	1,227.55	2,136.10
6	Tax Expense - Current Tax	290.00	115.00	243.38	405.00	504.07	835.00
	- Deferred Tax	(27.86)	(39.75)		(67.61)		(111.40)
7	Profit/(Loss) for the period (5-6)	590.98	227.98	373.25	818.96	723.48	1,412.50
8	Other Comprehensive Income						
	Item that will not be reclassified to profit or loss	(9.09)	10.28	-	1.19		7.04
	Income tax relating to items that will not be reclassified to profit or loss						
9	Total Comprehensive Income for the period (7-8)	600.07	217.70	373.25	817.77	723.48	1,405.46
10	Paid up equity share capital (Face Value of share : Rs. 10/-)	3,291.68	3,291.68	3,291.68	3,291.68	3,291.68	3,291.68
11	Earnings per Equity Share of Rs. 10/- each. (Earning per Share is not Annulised)						
	(a) Basic	1.82	0.66	1.13	2.48	2.20	4.27
	(b) Diluted	1.82	0.66	1.13	2.48	2.20	4.27

Notes

- The above results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 11th Nov, 2017
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with relevant rules of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards)(Amendments)Rules, 2016. (The Company has for the first time adopted Ind-AS with a transition date of 1st April 2016.)
- The Ind-AS compliant figures for the corresponding quarter Sept 30, 2016 have not been subjected to limited review or audit. However, the Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the affairs of the Company.
- The Statutory Auditors have carried out a "Limited Review" of the financial results for the quarter ended Sept 30, 2017.
- The business of the Company comprises sale manufacturing & sales of "Specility Chemicals" which has been identified as a single reportable segment for the purpose of Indian Accounting Standard (Ind-AS) 108 on 'Segment Reporting'.
- The figures for the quarter ended 30 th Sept, 2017 are the balancing figures between the Unaudited Half yearly Figure ended on 30th Sept 2017 less unaudited 30th June 2017 published in First quarter of the financial year 2017.

7. The Board has approved draft scheme of Amalgamation between Classic Oil Limited (Wholly owned subsidiary of the Company), Sigma Solvents Private Limited with the company at it's meeting held on 15th February 2017, considering appointed date of merger as 1st January 2017. The scheme is submitted to BSE on 3rd March 2017 for in principal approval. After scrutinizing the scheme BSE Limited directed company to revise the draft scheme to the extent of modifying valuation of shares by shifting reference date from 1st January 2017 to 27th May 2017 being the date on which revised draft scheme is approved, in the view of of circular number CFD/DIL//CIR/2017/26 dated 23rd March 2017 issued by SEBI specifying relevant date for computing pricing should be the date on which revised draft scheme is approved. The Company has received no observation letter from BSE Ltd for draft revised scheme on 5th July, 2017. These results does not consider the effect of amalgamation on the financial statements of the company as the revised draft scheme is still under consideration by National Company Law Tribunal (NCLT). Post approval of the revised scheme of amalgamation, the impact on the financial statement will be consider & duly approved by Board.
8. The Tarapur Land, Building and Plant Machinery are Revalued as per IND As 103 Business combination at there Fair Value. The Accounting Treatment given for this transaction are Increase the Assets of Tarapur Unit and Revaluation Reserve has been created for the same Amount. The Amortisation of this Reserve will be done after considering the useful life of the said assets.
9. All Figure are in Lacs except Earning per share.
10. The Board of Directors may review and consider the agenda of issue of Bonus Shares post completion of Amalgamation of Classic Oil Limited and Sigma Solvents Private Limited with Indo Amines Limited.
11. The figures of previous financial year have been regrouped, wherever necessary.

Place: Dombivli, Thane
Date: 11th Nov, 2017

For KULKARNI & KHANOLKAR

O. Kulkarni

PARTNER

M/s. Indo Amines Limited

sd/-

Vijay Palkar
Managing Director & CEO



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INDO AMINES LIMITED

STANDALONE

Standalone Balance Sheet as at 30th Sept 2017

W-44, Phase II, MIDC Dombivli (East), Dist Thane-421204

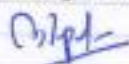
CIN NO :-L99999MH1992PLC070022

Standalone Balance Sheet as at 30th Sept 2017

Particulars	Note No	As on 30th	As at 30th	As at 31st
		Sept 2017	Sept 2016	March 2017
		Amount	Amount	Amount
I. EQUITY AND LIABILITIES				
(1) SHARE HOLDERS' FUNDS				
(a) Share Capital				
(b) Reserves and Surplus	1	3,291.68	3,291.68	3,291.68
	2	3,536.52	2,296.13	2,581.52
(2) NON-CURRENT LIABILITIES				
(a) Long-term borrowings				
(b) Other Long term liabilities	3	698.86	860.97	1,037.03
(c) Long term Provisions	4	3.94	3.21	3.95
	5	172.99	109.83	127.56
(3) CURRENT LIABILITIES				
(a) Short-term borrowings				
(b) Trade payables	6	5,169.73	3,835.74	3,863.72
Due to others		3,740.99	3,542.93	3,740.01
Due to MSME		5.27	28.52	18.25
(c) Other current liabilities	7	2,304.52	1,197.85	1,046.80
(d) Short-term provisions	8	4,026.85	2,905.10	3,630.56
Total		22,951.35	18,071.96	19,341.08
II. ASSETS				
(1) NON-CURRENT ASSETS				
(a) Fixed assets				
(i) Tangible assets	9	4,508.99	4,429.04	4,423.88
(ii) Intangible assets		82.00	0.07	93.80
(b) Non-current investments	10	514.10	514.34	514.34
(c) Deferred Tax Assets (Net)	11	365.15	207.06	297.53
(d) Long term loans and advances	12	160.95	110.50	173.32
(e) Other Non- Current Assets	13	-	-	20.00
(2) CURRENT ASSETS				
(a) Inventories	14	3,579.12	3,369.63	3,009.13
(b) Trade receivables	15	7,135.56	5,151.28	6,250.33
(c) Cash and Bank Balances	16	536.35	420.42	309.69
(d) Short-term loans and advances	17	5,319.73	3,446.22	3,690.89
(e) Other current assets	18	749.40	423.40	558.17
Total		22,951.35	18,071.96	19,341.08

As per our report of even date attached

for Kulkarni and Khanolkar
Chartered Accountants
Firm Registration No 105407W



Mihir M Bapat
Partner

Membership No. :163657



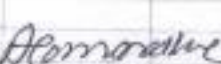
For and on behalf of the Board
Indo Amines Limited



Vijay B Paikar
Managing Director



Rahul Paikar
Executive Director



Ajay Marathe
Chief Financial Officer



Company Secretary

Place : Dombivli
Date : 11th Nov, 2017

INDO AMINES LTD

Reconciliation of Net Profit as per IND AS & I - GAAP

Particulars	Qtr ended	Qtr ended	Qtr ended	Half Yearly	Half Yearly	YTD-year
	Sept 17	June 17	Sept 16	Ended on	Ended on	ended
	Unaudited	Unaudited	Unaudited	Sept 2017	Sept 2016	March 31,
				Unaudited	Unaudited	Audited
Net Profit after Tax for the period as per I - GAAP	600.07	217.70	373.25	817.77	723.48	1,405.46
Recognition of Amortisation of Processing Fees on Borrowing						
Derecognition of Foreign Exchange Fluctuation Gain/Loss as MTM of Forward & IRS Contract						
Derecognition of Provision for Expected Cash Discount of Outstanding Debtors						
Derecognition / (Recognition) of Provision for Expected Credit Losses of Outstanding Debtors						
Derecognition of Unamortised Expenses pertaining to Scheme of Arrangement						
Recognition of Prepaid Security Deposit						
Derecognition of Interest Income on Lease						
Actuarial loss of Defined Benefit plans reclassified to Other Comprehensive Income						
Deferred Tax impact of Ind As adjustment						
Net Impact of Ind As adjustment	-	-	-	-	-	-
Exchange difference in translating the financial statement of foreign subsidiaries						
Actuarial loss on defined Benefit plans reclassified from Employee Benefit Expenses						
Deferred Tax impact of Ind As adjustment						
Net Impact of Ind As adjustment in OCI	-	-	-	-	-	-
Net Impact of Ind As adjustment in Total Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income for the Period as per Ind AS	600.07	217.70	373.25	817.77	723.48	1,405.46

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