



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

3, Suryakant Niwas, Opp. Wagheshwari Mandir, DattaMandir Road, Malad (East), Mumbai-400097.

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### INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULT

#### TO THE BOARD OF DIRECTORS OF INDO AMINES LTD.

We have reviewed the accompanying statement of Unaudited Standalone financial results of **INDO AMINES LTD ("the Company")** for the Quarter ended **30<sup>th</sup> June, 2022 ("the Statement")**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 Engagements (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 misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides 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 above, nothing has come to our attention that causes us to believe that the accompanying statement 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 including the manner in which it is to be disclosed, or that it contains any material misstatement. Our conclusion is not modified in respect of this matter.

Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying Statement, Prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard (' Ind AS) specified under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder 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 circulars issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement. Our conclusion is not modified.

**For M/S Sanjay M. Kangutkar & Associates  
Chartered Accountants**

**Firm's Registration No:- 117959W**

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**(Sanjay M. Kangutkar)  
Proprietor**

**Membership No:- 100830**

**Date: 8<sup>th</sup> August 2022**

**Place: Dombivli**

**UDIN: 22100830AOODGW6784**



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

**Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June 2022**

		STANDALONE				Rs. In Lakh
Sr. No	Particulars	Quarter ended June 2022	Quarter ended March 2022	Quarter ended June 2021	Year Ended March 2022	
		Unaudited	Audited	Unaudited	Audited	
1	<b>Income</b>					
a)	Revenue from Operations	25,192.66	22,142.02	18,270.52	78,018.43	
b)	Other Income	58.03	133.56	395.65	1,027.84	
2	<b>Total Revenue (a+b)</b>	<b>25,250.69</b>	<b>22,275.58</b>	<b>18,666.17</b>	<b>79,046.27</b>	
	<b>Expenses</b>					
(a)	Cost of Materials Consumed	17,147.16	13,874.52	13,287.44	53,151.59	
(b)	Purchase of Stock in Trade	850.73	1,830.42	31.26	2,494.18	
(c)	Changes in Inventories of FG, WIP and stock-in-trade	(352.12)	(369.22)	(276.79)	(830.94)	
(d)	Employee benefits expenses	911.50	828.46	788.38	3,213.70	
(e)	Finance costs	341.89	366.22	320.82	1,373.20	
(f)	Depreciation and amortisation expenses	397.24	388.45	309.74	1,396.29	
(g)	Other Expenses	4,442.85	4,151.82	2,999.83	14,729.91	
3	<b>Total Expenses</b>	<b>23,739.24</b>	<b>21,070.68</b>	<b>17,460.68</b>	<b>75,527.92</b>	
	<b>Profit before exceptional and extra ordinary items and tax (1-2)</b>	<b>1,511.45</b>	<b>1,204.90</b>	<b>1,205.49</b>	<b>3,518.35</b>	
4	Exceptional Items	-	-	-	-	
	<b>Profit before extraordinary items and tax</b>	<b>1,511.45</b>	<b>1,204.90</b>	<b>1,205.49</b>	<b>3,518.35</b>	
5	Extraordinary Items	-	-	-	-	
	<b>Profit before tax (3-4)</b>	<b>1,511.45</b>	<b>1,204.90</b>	<b>1,205.49</b>	<b>3,518.35</b>	
6	Tax Expense - Current Tax	375.87	283.41	295.47	740.03	
7	- Deferred Tax	34.89	78.20	61.78	287.35	
8	<b>Profit/(Loss) for the period (5-6)</b>	<b>1,100.69</b>	<b>843.29</b>	<b>848.24</b>	<b>2,490.97</b>	
9	<b>Other Comprehensive Income</b>	<b>16.27</b>	<b>10.72</b>	<b>(10.54)</b>	<b>(10.72)</b>	
10	Item that will not be reclassified to profit or loss	-	8.74	-	8.74	
11	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	
	<b>Total Comprehensive Income for the period (7-8)</b>	<b>1,116.95</b>	<b>862.75</b>	<b>837.70</b>	<b>2,489.00</b>	
	Paid up equity share capital(Face Value of Share:Rs.5/-)	3,534.88	3,534.88	3,534.88	3,534.88	
	<b>Earnings per Equity Share of Rs. 5/- each.</b>	<b>(</b>	<b>)</b>	<b>(</b>	<b>)</b>	
	<b>Earning per Share is not Annulised)</b>					
	(a) Basic (Rs.)	1.58	1.21	2.37	3.52	
	(b) Diluted (Rs.)	1.58	1.21	2.37	3.52	

Notes

- 1 The above results were reviewed by the Audit Committee on August 8, 2022 and taken on record by the Board of Directors at its meeting held on August 8, 2022. The statutory auditor of the company have carried out an limited review of the aforesaid standalone results for the quarter ended June 30, 2022. The limited review result does not have any qualification.
- 2 The above 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 During the quarter , the Board has 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 April 1 2022. The scheme will be implemented after a sanction by National Company Law Tribunal (NCLT).
- 4 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.
- 5 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.
- 6 The figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures (audited) upto the end of the third quarter of the relevant financial year.
- 7 All Figures are in Lakhs except Earnings Per Share.
- 8 Figures for the previous periods have been regrouped and reclassified, wherever necessary.

**For M/S Sanjay M. Kangutkar & Associates**

**Chartered Accountants**

**Firm's Registration No:- 117959W**

**SANJAY**

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(Sanjay M. Kangutkar)

Proprietor

Membership No:- 100830

Place: Dombivli, Thane

Date: 08 th August, 2022



By Order of the Board

For Indo Amines Limited

Vijay Palkar

Managing Director & CEO

DIN : 00136027



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

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3, SuryakantNiwas, Opp.WagheshwariMandir, DattaMandir Road, Malad (East), Mumbai-400097.  
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**INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULT  
To The Board of Directors of  
Indo Amines Limited**

1. We have reviewed the accompanying Statement of unaudited 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 quarter and Three Months ended 30<sup>th</sup> June 2022 ("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. Attention is drawn to the fact that the consolidated figures for the preceding quarter and corresponding quarter ended 30<sup>th</sup> June, 2022 as reported in the statement have been approved by the Holding Company's board of Directors but have not been subjected to audit or review.
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 review of such consolidated financial results.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (LODR) Regulations, 2015 as amended, to the extent applicable.

4. The statement includes the results of the following entities:  
Subsidiaries  
Indo Amines Americas LLC  
Indo Amines (Malaysia) SDN BHD  
Indo Amines (Changzhou) Co. Ltd.  
Indo Amines (Europe) Ltd  
Ashok Surfactants Pvt Ltd.
5. Based on our review conducted and procedures performed as stated in Paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in Paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian

Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015 as amended, including the manner in which is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of M/s. Ashok Surfactants Pvt Ltd whose financial statements / financial information reflect total assets of Rs. 773.29 Lakhs as at 30th June, 2022, total revenues of Rs. 423.74 Lakhs and net cash flows amounting to Rs.145.84 Lakhs for the period ended on that date, as considered in the consolidated financial results. These financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditors and procedures performed by us as stated in paragraph 3 above.
7. We did not review the interim financial information of four subsidiaries M/s. Indo Amines (Malaysia) SDN BHD, M/s. Indo Amines Americas LLC, M/s. Indo Amines (Changzhou) Co. Ltd, M/s. Indo Amines (Europe) Ltd subsidiaries whose financial statements / financial information reflect total assets of Rs. 7159.29 Lakhs as at 30th June, 2022, total revenues of Rs. 3757.72 Lakhs and net cash flows amounting to Rs.70.24 Lakhs for the period ended on that date, as considered in the consolidated financial results. These financial statements / financial information are unaudited and have been furnished to us by the Management and our conclusion on the results and our report in terms of Regulations 33 of the SEBI (LODR) Regulations, 2015 (as amended), read with SEBI circular in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, 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, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group. Our opinion on the Statement is not modified in respect of the above matters.

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

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**(Sanjay M. Kangutkar)**

**Proprietor**

**Membership No:- 100830**  
**UDIN: 22100830A0OGIK4128**

**Date: 8<sup>th</sup> August 2022**

**Place: Dombivli**



**Statement of Consolidated unaudited Financial Results for the Quarter ended 30th June 2022**

**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  
 Web Site: www.indoaminesltd.com Email ID:- shares@indoaminesltd.com

Sr. No	Particulars	CONSOLIDATED			
		Quarter ended June 2022	Quarter ended March 2022	Quarter ended June 2021	Year Ended March 2022
		Unaudited	Audited	Unaudited	Audited
1	<b>Income</b>				
a)	Revenue from Operations	25,826.96	21,379.85	17,707.42	78,603.72
b)	Other Income	66.75	95.87	401.83	1,035.64
	<b>Total Revenue (a+b)</b>	<b>25,893.71</b>	<b>21,475.72</b>	<b>18,109.25</b>	<b>79,639.36</b>
2	<b>Expenses</b>				
(a)	Cost of Materials Consumed	18,195.29	14,753.08	13,343.93	54,510.33
(b)	Purchase of Stock in Trade	850.73	1,830.42	31.26	2,183.45
(c)	Changes in Inventories of FG, WIP and stock-in-trade	(870.11)	(1,663.33)	(1,037.25)	(2,273.85)
(d)	Employee benefits expenses	923.82	841.34	802.72	3,283.21
(e)	Finance costs	345.88	374.35	324.58	1,397.28
(f)	Depreciation and amortisation expenses	400.76	391.96	312.58	1,408.58
(g)	Other Expenses	4,763.41	4,396.68	3,215.05	15,678.87
	<b>Total Expenses</b>	<b>24,609.77</b>	<b>20,924.51</b>	<b>16,992.87</b>	<b>76,187.87</b>
3	<b>Profit before exceptional and extra ordinary items and tax (1-2)</b>	<b>1,283.93</b>	<b>551.21</b>	<b>1,116.38</b>	<b>3,451.49</b>
4	Exceptional items				
	<b>Profit before extraordinary items and tax</b>	<b>1,283.93</b>	<b>551.21</b>	<b>1,116.38</b>	<b>3,451.49</b>
5	Extraordinary items				
	<b>Profit before tax (3-4)</b>	<b>1,283.93</b>	<b>551.21</b>	<b>1,116.38</b>	<b>3,451.49</b>
6	Tax Expense - Current Tax	399.10	242.12	339.44	852.53
	- Deferred Tax	36.34	79.37	64.07	294.21
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>848.50</b>	<b>229.72</b>	<b>712.87</b>	<b>2,304.75</b>
8	<b>Other Comprehensive Income</b>	<b>16.26</b>	<b>11.39</b>	<b>(10.54)</b>	<b>(10.72)</b>
	Item that will not be reclassified to profit or loss				
	Income tax relating to items that will not be reclassified to profit or loss	-	8.74	-	8.74
9	<b>Total Comprehensive Income for the period (7-8)</b>	<b>864.76</b>	<b>249.85</b>	<b>702.33</b>	<b>2,302.78</b>
10	<b>Total Comprehensive Income Attributable to:</b>				
	Owners of the Company	841.28	207.90	703.84	2,282.25
	Non Controlling Interest	23.48	41.96	(1.51)	20.53
11	Paid up equity share capital(Face Value of share:Rs.5/-)	3,534.88	3,534.88	3,534.88	3,534.88
12	<b>Earnings per Equity Share of Rs. 5/- each.</b>				
	(a) Basic (Rs.)	1.22	0.35	1.99	3.26
	(b) Diluted (Rs.)	1.22	0.35	1.99	3.26

Rs. In Lakh

**Notes**

- 1 The above results were reviewed by the Audit Committee on August 8, 2022 and taken on record by the Board of Directors at its meeting held on August 8, 2022. The statutory auditor of the company have carried out an limited review of the aforesaid consolidated results for the quarter ended June 30, 2022. The limited review result does not have any qualification.
- 2 The above 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 During the quarter , the Board has 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 April 1 2022. The scheme will be implemented after a sanction by National Company Law Tribunal (NCLT).
- 4 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 Code.
- 5 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.
- 6 The figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures (audited) upto the end of the third quarter of the relevant financial year.
- 7 All Figures are in Lakhs except Earnings Per Share.
- 8 Figures for the previous periods have been regrouped and reclassified, wherever necessary.
- 9 The Company has considered the financial results of the below mentioned Subsidiary Companies for consolidation :-
  1. Ashok Surfactants Private Limited (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.

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

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

**Place: Dombivli, Thane**  
**Date: 08 th August, 2022**



**By Order of the Board**  
**For Indo Amines Limited**  
  
**Vijay Paikar**  
**Managing Director & CEO**  
**DIN : 00136027**