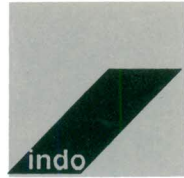




**Regd.Office** : W-44, M.I.D.C. Phase II, Dombivli (E),  
Dist. Thane - 421203. Maharashtra India.  
**Phone** : +91-251-2871 354, 2870 941, 2873 529, 2870 939  
**Fax** : +91-251-2871 635, 2871 666  
**E-mail** : shares@indoaminesltd.com / accounts@indoaminesltd.com  
**Website** : www.indoaminesltd.com  
**CIN No.** : L99999MH1992PLC070022

**INDO  
AMINES  
LIMITED**



FORM A  
(Pursuant to Clause 31 (a) of the Listing Agreement)

1.	Name of the Company	Indo Amines Limited
2.	Annual Financial Statements for the year ended	31st March, 2015.
3.	Type of Audit Observation	Un-qualified
4.	Frequency of Observation	Not Applicable

For Indo Amines Limited

*Vijay Palkar*

Vijay Palkar  
CEO/ Managing Director



For Indo Amines Limited

*Ajay Marathe*

Ajay Marathe  
CFO



For M/s. Kulkarni & Khanolkar,  
Chartered Accountants  
(Registration No. 105407W)

*P.M. Parulekar*

P M Parulekar  
Partner

Membership No. ~~105407W~~  
36362

**KULKARNI & KHANOLKAR**  
(REGISTERED)  
CHARTERED ACCOUNTANTS,  
BELL BUILDING,  
SIR PHIROZSHAH MEHTA ROAD,  
FORT, MUMBAI - 400 001.

For Indo Amines Limited

*Nishikant Sule*

Nishikant Sule  
Chairman of Audit Committee



# 22<sup>nd</sup> ANNUAL REPORT 2014-15



INDO  
AMINES  
LIMITED



Passion for growth



INDO AMINES LIMITED

# VISION & MISSION

## VISION

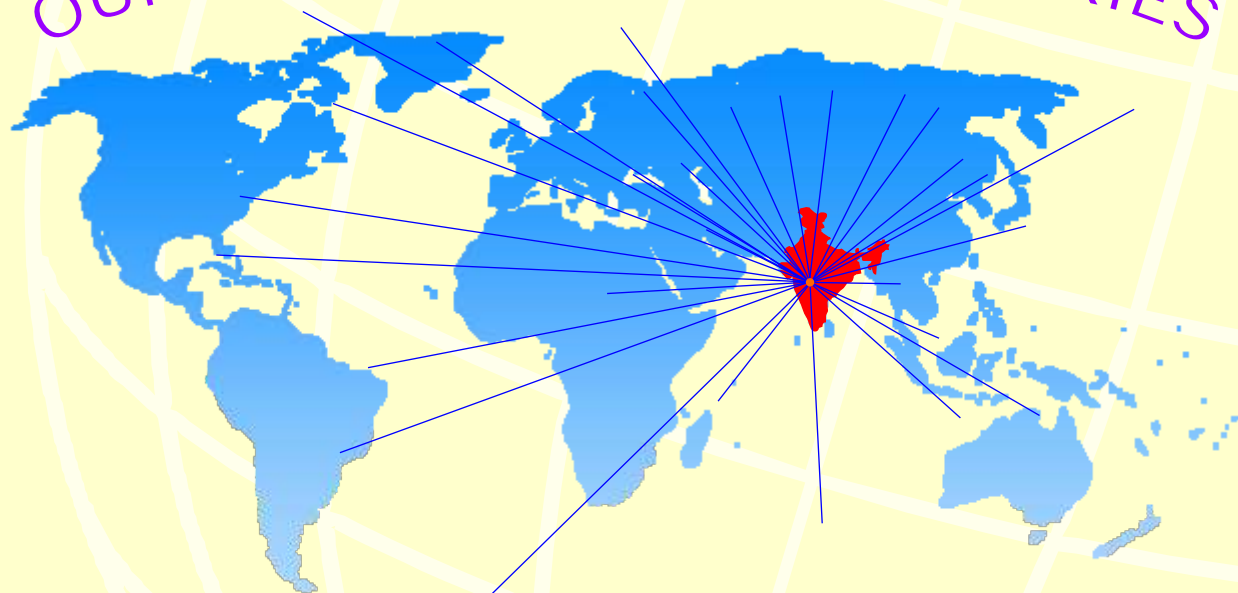
To be one of the Leading Indian Chemical Manufacturer taking India to the world.

## MISSION

Indo Amines Ltd's mission is to be best-in-class Chemical Company committed to excellence in Chemical manufacture which provides its customer with strong mix of technical competency and Customer service.

IAL aims to enrich the product lines by providing unique specialty chemicals of high quality to enhance production and give maximum cost benefit to Buyers.

## OUR PRESENCE IN 45 COUNTRIES



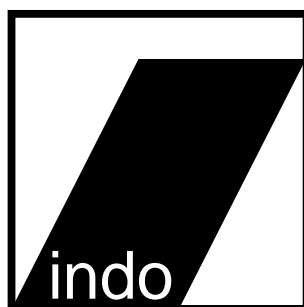
OUR MOTTO  
PASSION FOR  
GROWTH

OUR VISION  
TO BE ONE OF  
THE LEADING INDIAN  
CHEMICAL  
MANUFACTURER TAKING  
INDIA TO THE WORLD

INDO  
AMINES  
LIMITED   
Passion for growth



22<sup>nd</sup>  
ANNUAL REPORT  
2014 – 2015



INDO AMINES LIMITED

REGD. OFFICE: W-44, PHASE II, M.I.D.C., DOMBIVLI (EAST),  
DIST. THANE – 421 204.

CIN: L99999MH1992PLC070022

Tel No. 91 251 2871354/2870941/2873529/2870939

Fax. 91 251 287 1635/287 1666

Web site: [www.indoaminesltd.com](http://www.indoaminesltd.com)

Email ID: [shares@indoaminesltd.com](mailto:shares@indoaminesltd.com)

**BOARD OF DIRECTORS**

DR. DEEPAK KANEKAR	:	CHAIRMAN & NON EXECUTIVE DIRECTOR (DIN 02570268)
MR. VIJAY B. PALKAR	:	MANAGING DIRECTOR & CEO (PROMOTER) (DIN 00136027)
MR. KIRIT H. SHAH	:	WHOLE TIME DIRECTOR (PROMOTER) (DIN 00175193)
MRS. BHARATI V. PALKAR	:	EXECUTIVE DIRECTOR (PROMOTER) (DIN 00136185)
MR. RAHUL V. PALKAR	:	EXECUTIVE DIRECTOR (PROMOTER) (DIN 00325590) (CFO up to 29th April, 2015)
MR. C.L. KADAM	:	EXECUTIVE DIRECTOR (DIN 00807296)
MR. NARAYAN G. MANE	:	EXECUTIVE DIRECTOR (DIN 00325647) (Director upto 28th May, 2015.)
CA. VISHWAS MEHENDALE	:	INDEPENDENT NON EXECUTIVE DIRECTOR (DIN 00094468) (Director upto 16th May, 2015.)
MR. R. RAGHAVENDRARAVID	:	INDEPENDENT NON EXECUTIVE DIRECTOR (DIN 00136289)
MR. NISHIKANT SULE	:	INDEPENDENT NON EXECUTIVE DIRECTOR (DIN 03480278)
MR. SURESH IYER	:	INDEPENDENT NON EXECUTIVE DIRECTOR (DIN 00289319)
MR. DHAWAL VORA	:	INDEPENDENT NON EXECUTIVE DIRECTOR (DIN 00130115)
MR. AJAY MARATHE	:	CHIEF FINANCIAL OFFICER (w.e.f 29th April, 2015)
MR. SAGAR PARAB	:	COMPANY SECRETARY

**AUDITORS**

Kulkarni and Khanolkar, Chartered Accountants, Mumbai.

**Secretarial Auditors**

HS Associates, Company Secretaries, Mumbai.

**BANKERS**

IDBI Bank Ltd. Nariman Point.  
Dombivli Nagari Sahakari Bank Ltd.

**REGISTERED OFFICE**

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

CIN: L99999MH1992PLC070022

Tel No. 91 251 2871354/2870941/2873529/2870939

Fax. 91 251 287 1635/287 1666

Web site: [www.indoaminesltd.com](http://www.indoaminesltd.com)

Email ID: [shares@indoaminesltd.com](mailto:shares@indoaminesltd.com)

**REGISTRARS & SHARE TRANSFER AGENTS**

BIGSHARE SERVICES PVT LTD

E/2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai 400 072.

Tel No. 022-40430200 • Email Address: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

**MANUFACTURING FACILITIES AT**

1. W-35, D-58, W162, W-37/38/39, Phase II, MIDC, Dombivli (E), Dist. Thane – 421 204.
2. Survey No. 1723, Tundav, Taluka Savli, Baroda, Gujarat
3. W/265, W/266A, TTC Indl Area Rabale MIDC, Navi Mumbai – 400 701
4. Plot No.2, D-151, D-152, D-70, J-5 Additional Industrial Area, Avadhan, MIDC, Dhule - 424006

**SHARES LISTED AT:**

Stock Exchange - BSE Limited

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**22nd ANNUAL GENERAL MEETING**

Date : 25th September, 2015.

Day : Friday

Time : 12 Noon

Place : C.K.P HALL, RAM GANESH GADKARI PATH, NEAR KARWA HOSPITAL, DOMBIVALI (EAST), THANE – 421 201



## NOTICE

NOTICE IS HEREBY GIVEN THAT THE 22nd ANNUAL GENERAL MEETING OF THE MEMBERS OF INDO AMINES LIMITED WILL BE HELD ON FRIDAY THE 25TH SEPTEMBER, 2015 AT 12 NOON AT C.K.P HALL, RAM GANESH GADKARI PATH, NEAR KARWA HOSPITAL, DOMBIVALI (EAST), THANE – 421 201 TO TRANSACT THE FOLLOWING BUSINESS.

## ORDINARY BUSINESS:

1. To receive, consider and adopt
  - a. The Audited Financial Statements of the Company for the year ended 31st March 2015 including audited Balance sheet as on 31st March, 2015 and the statement of Profit & Loss for the year ended on that date and the Report of the Board of Directors and Auditors thereon.
  - b. The Audited Consolidated Financial Statements of the Company for the Financial year ended 31st March, 2015.
2. To declare Final dividend on equity shares for the Financial Year 2014-2015.
3. To appoint a director in place of Mr. Kirit Shah, Director of the company who retires by rotation & being eligible offers himself for re-appointment.
4. APPOINTMENT OF AUDITOR:

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT M/s. Kulkarni & Khanolkar, Chartered Accountants, Mumbai registered with the Institute of Chartered Accountants of India vide firm registration no 105407W who were appointed as Statutory Auditors of the Company at the Annual General Meeting on 23rd August, 2014 (hereinafter referred as said AGM) from the conclusion of the said AGM till the conclusion of Twenty Fourth Annual General Meeting to be held in the year 2017, be and are hereby ratified for the financial year 2015-16 to audit the accounts of the Company, including the audit of Cash Flow statements, on a remuneration plus service tax and out of pocket expenses to be mutually decided by the Board in consultation with the Statutory Auditors of the Company.”

## SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification, the following Resolution as a Special Resolution.
 

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the existing Articles of Association of the Company be and is hereby replaced with the new Articles of Association which is placed before the members at this meeting and the new Articles of Association be and is hereby approved and adopted as the Articles of Association of the Company in place and in substitution of the existing Articles of Association.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”
6. To consider and if thought fit, to pass with or without modification, the following Resolution as a Special Resolution.
 

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification thereto from time to time or any re-enactment thereof for the time being in force) (the “Act”) read with Schedule V to the said Act, consent of the members of the Company be and is hereby accorded for payment of revised remuneration of Rs. 25,00,000/- per annum, to Mr. Vijay Palkar (DIN 00136027), as a Managing Director of the Company for the financial year 2014-15 and Rs.27,50,000/- per annum for the financial year 2015-2016 respectively.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”
7. To consider and if thought fit, to pass with or without modification, the following Resolution as a Special Resolution.
 

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification thereto from time to time or any re-enactment thereof for the time being in force) (the “Act”) read with Schedule V to the said Act, consent of the members of the Company be and is hereby accorded for payment of remuneration of Rs. 20,00,000/- per annum, to Mr. Kirit Shah (DIN 00175193), as a Whole-Time Director of the Company for the financial year 2014-15 and Rs.22,00,000/- per annum for the financial year 2015-2016 respectively.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”



8. To consider and if thought fit, to pass with or without modification, the following Resolution as a Special Resolution.
- “RESOLVED THAT in accordance with the provisions of Sections 196, 197, Schedule V to the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and the rules made hereunder (including any statutory modifications or re-enactment thereof for the time being in force) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), (hereinafter referred to as “the said Act”) the consent of the Company is hereby accorded for the re-appointment of Mr. Rahul Palkar (DIN 00325590), as an Executive Director with effect from 1st April, 2016 under the Articles of Association of the Company, as the “Executive Director” of the Company for a period of Three years i.e. from 1st April, 2016 to 31st March, 2019, on the terms and conditions of appointment and remuneration as contained in draft agreement, a copy whereof initialled by the Chairman for the purpose of identification is placed before the meeting, and the Board of Directors be and is hereby authorized to alter and vary such terms of appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013, as may be agreed to by the Board of Directors and Mr. Rahul Palkar.
- RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits specified under the relevant provisions of the Companies Act, 2013 and/ or as approved by the Central Government or any such other competent authority.
- RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company will pay Mr. Rahul Palkar remuneration, perquisites, benefits and amenities not exceeding the ceiling laid down in Schedule V of the Companies Act, 2013 as may be decided by the Board of Directors, subject to necessary sanctions and approvals.
- RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”
9. To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution.
- “RESOLVED THAT remuneration of Mr. Rahul Palkar, Executive Director be increased from Rs.30,00,000/- p.a to 33,00,000 lacs per annum w.e.f 1st April, 2015 pursuant to 197, 198 and Schedule V to the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 & approval of Board till the remaining tenure of his appointment i.e 31st March, 2016.”
10. To consider and if thought fit, to pass with or without modification, the following Resolution as a Special Resolution.
- “RESOLVED THAT pursuant to provision of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, consent of the Company be and is hereby accorded to the payment of a sum not exceeding 1% (One Per Cent) of the net profits of the Company per annum, calculated in the manner laid down in section 198, of the Companies Act, 2013, by way of commission to Dr. Deepak Kanekar, Non-Executive Chairman of the Company, for a period of five years commencing from 1st April, 2015 till 31st March, 2020. Provided that, within the period covered by this resolution, the total amount of remuneration to be received by all of the Directors together shall not exceed the amount as prescribed in Schedule V of the Companies Act, 2013.”
- “RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and/or Remuneration Committee constituted by the Board be and are hereby authorized to take all actions and do all such deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”
11. To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution.
- “RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications(s) or re-enactment thereof for the time being in force), M/s. Gangan & Company, Cost Accountants (Firm Registration Number 100651) appointed as the Cost Auditors of the Company for audit of the Cost accounting records of the Company for the financial year ending 2015-2016, be paid remuneration amounting to Rs.1,40,000/- (Rupees One Lac Forty Thousand Only) excluding out of pocket expenses, if any.
- RESOLVED FURTHER THAT any one Director of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution”

By Order of the Board of Directors  
For Indo Amines Limited

Place: Dombivli  
Date: 24th July, 2015

Sd/-  
Vijay Palkar  
(Managing Director)  
Din : 0136027

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. A proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company at its Registered Office not later than forty-eight hours before the Commencement of the meeting. Proxies submitted on behalf of companies, societies etc. must be supported by an appropriate resolution/authority, as applicable. A person shall not act as Proxy for more than 50 members and holding in the aggregate not more than 10 percent of the total voting share capital of the Company. However, a single person may act as a proxy for a member holding more than 10 percent of the total voting share capital of the Company provided that such person shall not act as a proxy for any other person.
2. Every member entitled to vote at the Annual General Meeting of the Company can inspect the proxies lodged at the Company at any time during the business hours of the Company during the period beginning twenty four hours before the time fixed for the commencement of the Annual General Meeting and ending on the conclusion of the meeting. However, a prior notice of not less than 3 (three) days in writing of the intentions to inspect the proxies lodged shall be required to be provided to the Company.
3. The Register of Members and Share Transfer Register shall remain closed from 17<sup>th</sup> September, 2015 to 24<sup>th</sup> September, 2015. (Both days inclusive.)
4. Explanatory statement under section 102 of the Companies Act, 2013 which sets out details relating to Special Business is annexed hereto.
5. Final Dividend of Rs.0.50 per share has been recommended by the Board of Directors for the year ended 31<sup>st</sup> March, 2015 and subject to the approval of the shareholders at the ensuing Annual General Meeting is proposed to be paid on and from 1<sup>st</sup> October, 2015.
6. Members are requested to inform the Company's Registrars and Share Transfer Agents Viz. Bigshare Services Private Limited, regarding changes, if any in their registered address with the PIN code number.
7. In order to ensure safety against fraudulent encashment of dividend warrants, members holding shares in physical form are requested to furnish to the Company or Company's R&T Agents, Bigshare Services Private Limited, bank account details which will be printed on the dividend warrants.
8. A Member may avail of the facility of nomination by nominating in the prescribed "NOMINATION FORM", a person to whom his/her shares in the Company shall vest in the event of his/her death.
9. Members are requested to intimate to the Company, queries if any, regarding the accounts at least 10 days before the Annual General meeting to enable the Management to keep the information ready at the Meeting. The queries may be addressed to company's registered office (email: [shares@indoaminesltd.com](mailto:shares@indoaminesltd.com)) Member are requested to bring their copies of Annual Reports to the Meeting.
10. Members holding shares in electronic form are advised that address/bank details as furnished to the Company by the respective Depositories viz NSDL and CDSL, will be printed on the dividend warrants. Members are requested to inform the concerned Depository participant of any change in address, dividend mandate, Etc.
11. In terms of section 125 Companies Act, 2013, any dividend remaining unpaid for a period of seven years from the due date of payment is required to be transferred to Investor Education and Protection Fund. Members who have not encashed their dividend warrants are requested to write to the Registrars and Share Transfer Agents. The details of dividend unclaimed are uploaded on the Company's website at [www.indoaminesltd.com](http://www.indoaminesltd.com) for shareholders information.
12. Electronic copy of the Annual Report for 2015 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2015 is being sent in the permitted mode.
13. Electronic copy of the Notice of the 22<sup>nd</sup> Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 22<sup>nd</sup> Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Nomination Form, Attendance Slip and Proxy Form is being sent in the permitted mode.
14. Members may also note that the Notice of the 22<sup>nd</sup> Annual General Meeting and the Annual Report for 2015 will also be available on the Company's website [www.indoaminesltd.com](http://www.indoaminesltd.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at Dombivali for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post, free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [shares@indoaminesltd.com](mailto:shares@indoaminesltd.com) or at [investor@bigshareonline.com](mailto:investor@bigshareonline.com)





# 15. Voting through electronic mean

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 22<sup>nd</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL). It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility and a member may avail of the facility at his/her/its discretion, subject to compliance with the instructions prescribed below.

## PROCEDURE / INSTRUCTIONS FOR E-VOTING ARE AS UNDER:

- I. The Voting period begins on Tuesday, the 22<sup>nd</sup> September, 2015 at 09.00 a.m and ends on Thursday, the 24<sup>th</sup> September, 2015 at 05.00 p.m. During this period shareholders of the Company holding shares either in physical form or in dematerialized form, as on cut-off date (record date) of 21<sup>st</sup> September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

The "cut-off date" means a date not earlier than 7 (seven) days before the date of General Meeting for determining the eligibility to vote by electronic means or in the General Meeting.

## II. In case of members receiving e-mail:

- a. Open e-mail
- b. Open your web browser during the voting period and log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- c. Now click on "Shareholders" tab
- d. Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- e. Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- f. Next enter the Image Verification as displayed and Click on Login.
- g. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- h. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</li> <li>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</li> </ul>
DOB#	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut-off date in the Dividend Bank details field.</li> </ul>

- I. After entering these details appropriately, click on "SUBMIT" tab.
- j. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- k. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- l. Click on the EVSN No. 150731014 for "Indo Amines Limited" on which you choose to vote.



- m. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
  - n. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
  - o. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
  - p. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
  - q. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
  - r. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Non-Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
  - In case you have any queries regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

In case of members receiving the physical copy:

Please follow all steps from sl. no. b to sl. no. r above to cast vote.

#### Other Instructions

- The voting period begins on Tuesday, the 22<sup>nd</sup> September, 2015 at 9:00 am IST and ends on Thursday, the 24<sup>th</sup> September, 2015 at 5 pm IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Monday, the 21<sup>st</sup> September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The "cut-off date" means a date not earlier than 7 (seven) days before the date of general meeting for determining to vote by electronic means or in the general meeting.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- In case of any queries you may refer the Frequently Asked Questions (FAQ's) for shareholders and e-voting user manual for shareholders available at the Downloads Section of [www.evoting.CDSL.com](http://www.evoting.CDSL.com)
- If you are already registered with CDSL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 18<sup>th</sup> September, 2015.
- Mr. Hemant Shetye, Partner of HS Associates, Practicing Company Secretaries (Membership No. FCS 2827) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent Manner.
- The scrutinizer shall within a period of not exceeding 3 (Three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a scrutinizers report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- The results of the e-voting along with the scrutinizers report shall be placed in the Company's website [www.indoaminesltd.com](http://www.indoaminesltd.com) and on the website of CDSL within two working days of passing of the resolution at the AGM of the Company. The results will also be communicated to the stock exchanges where the shares of the Company are listed.
- Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Hemant Shetye, Partner of HS Associates, Practicing Company Secretaries, at the Registered office of the Company not later than 24<sup>th</sup> September, 2015.
- Ballot Form received after this date will be treated invalid.
- A member can opt only for one mode of voting i.e. either through e-voting or by Ballot. If a Member casts vote by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.



15. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 6.00 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.
16. The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" (Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011) allowing companies to dispatch documents to the shareholders through electronic mode. Considering the above theme, your company had decided to send Annual Report through electronic mode. However, if required the copy of the Annual Report shall be provided to the shareholder at the Annual General Meeting.

The Members are requested to:

- Intimate to the registrars / Company, changes if any, in their registered address at an early date along with the pin code number;
  - Quote Registered Folio / Client ID & DP ID in all their correspondence;
  - Dematerialize the shares held in physical form at the earliest as trading in the Equity Shares of the Company shall be only in Dematerialised form for all the investors.
17. As members are aware, the Bonus committee allotted 1,32,83,390 equity shares in ratio 1:1 on 18<sup>th</sup> September, 2013 after obtaining shareholders approval in the Annual General Meeting held on 5<sup>th</sup> September, 2013.

Pursuant to the said issue 2204 number of shareholders aggregating to 359730 number of shares remained unclaimed which were required to be transferred to "Suspense Account" in pursuance of clause 5A.I & 5A.II of the Listing Agreement..

Accordingly the Company has opened the Escrow Account and transferred the unclaimed bonus equity shares to the said account. Shareholders who have not received credit of the Bonus Issue are requested to contact the Registrar and Share Transfer Agents M/s Bigshares Services Private Limited and request for transfer of shares to their respective account.

Sr. No.	Disclosures pursuant to clause 5A.I (g)	No. of Equity Shares
1.	Aggregate number of shareholders and the outstanding shares in suspense account lying at the beginning of the year	359730
2.	Shareholders who approached issuer for transfer of shares from suspense account during the year	Nil
3.	Shareholders to whom shares were transferred from suspense account lying at the end of the year.	Nil
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year.	359730

18. This Year Company has prepared Annual Report for the year ended March 31, 2015 on consolidation basis as per General circular No.2/2011 dated 8<sup>th</sup> February, 2011 issued by Ministry of Corporate Affairs and hence separate financial statements of subsidiary Companies are not attached. The Company hereby undertakes that Annual accounts of subsidiary companies and the related detailed information shall be made available to shareholders of holding and subsidiary Companies seeking such information at any point of time. The Annual Accounts of subsidiaries Companies are also kept for inspection by any shareholders at the registered office of the Company during business hours till meeting date. The hard copy of detailed accounts of subsidiary Companies will be provided to any shareholder of the Company on demand. However, since Company is having management dispute with the Associate Company i.e Indo Amines (Europe) Ltd., accounts of the Company are not available for inspection of members.

By Order of the Board of Directors  
For Indo Amines Limited

Dombivli,  
24<sup>th</sup> July, 2015  
Registered office:  
W-44, Phase – II, MIDC, Dombivli (E),  
Dist. Thane – 421 204.

Sd/-  
Mr. Vijay Palkar  
Managing Director



## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5.:

The Company had previously adopted its Articles of Association ("AoA") under the Companies Act, 1956, which contain references to specific Sections of the Companies Act, 1956. With the enactment of the Companies Act, 2013, several regulations of the existing AOA of the Company requires alteration and/or deletion. Given this position, it is considered expedient to replace the existing AOA with a new AOA. The Board of Directors accordingly commends the resolution set out at Item No. 5 of the Notice for your approval.

None of the Directors, key Managerial Personnel or their relatives are concerned or interested in the proposed Ordinary Resolution as set out at Item No.5 of this notice.

Item No. 6:

Mr. Vijay Palkar was appointed as Managing Director of the Company in the Board Meeting held on 9<sup>th</sup> February, 2013 and shareholders had given their consent in the Annual General Meeting held on 5<sup>th</sup> September, 2013. Now, since the Companies Act, 1956 has repealed, revised remuneration as per the new schedule is to be given, therefore shareholders permission is sought for the payment of total remuneration of Rs.25,00,000/- per annum for the year 2014-15 and Rs. 27,50,000/- per annum for the year 2015-16 respectively. The increased remuneration is recommended by the Nomination and Remuneration committee in its meeting held on 28<sup>th</sup> April, 2015 and approved in the Board Meeting held on 28<sup>th</sup> May, 2015.

## MAJOR TERMS OF REMUNERATION OF Mr. Vijay Palkar, Managing Director.

1. Name & Designation of Director	:	Mr. Vijay Palkar, Managing Director.
2. Date of appointment	:	1st April, 2013
3. Period	:	5 years. (1st April, 2013 to 31st March, 2018)
4. Salary (p.a.)	:	Rs. 25,00,000/- (Rupees Twenty-Five Lakhs)/- p.a. for financial year 2014-15 and Rs. 27,50,000/- (Rupees Twenty-Seven Lakhs Fifty Thousand.) for the financial year 2015-16 respectively with power to Board to vary from time to time within the limits of schedule V of the Companies Act.
5. Minimum Remuneration	:	In the absence or inadequacy of profits in any financial year, (a) subject to the approval of the Central Government, the remuneration payable to Mr. Vijay Palkar by way of salary and perquisites shall not be reduced and (b) if the approval of the Central Government as stated in (a) is not received, the remuneration payable to the Mr. Vijay Palkar shall be the maximum amount permitted as per Schedule V, as amended from time to time.

II PERQUISITES:

Mr. Vijay Palkar, Managing Director will be entitled for following perquisites, which shall not be part of the ceiling of remuneration.

- a. Contributions to provident Fund, Superannuation fund or annuity fund to the extent such contribution either singly or put together are not taxable under the Income Tax Act, 1961.
  - b. Gratuity: as per the rules of the Company, payable in accordance with the Approved Gratuity Fund and which shall not exceed half a month's salary for each completed year of service.
  - c. Encashment of leave at the end of the tenure.
  - d. Children's education allowance: In case of children studying in or outside India, an allowance limited to a maximum of Rs.12,000/- per month per child or actual expenses incurred, whichever is less such allowance is admissible upto a maximum of two children.
  - e. Holiday passage for children studying outside India/family staying abroad: Return holiday passage once in a year by economy class or once in two years by first class to children and to the members of the family from the place of their study or stay abroad India if they are not residing in India with the managerial person.
  - f. Leave travel concession: Return passage for self and family in accordance with the rules specified by the Company where it is proposed that the leave be spent in home country instead of anywhere in India.
  - g. Medical Reimbursement: The Managing Director will be entitled for medical reimbursement for self & family as per Company policy in force from time to time or as may be otherwise be decided by the Board.
- III) In arriving at the value of the perquisites, in so far as there exists a provision for valuation of such perquisites under the Income Tax Rules, the value shall be determined on the basis of the Income Tax rules in force from time to time.
- IV) Salary and perquisites specified herein shall be payable to the Managing Director notwithstanding the inadequacy or no profits in any financial year during the currency of tenure of his office as such.
- V) The Managing Director shall not be paid any sitting fee for attending the meetings of the Board of Director or committee thereof.
- VI) The Managing Director shall not become interested or otherwise concerned directly or through his wife or minor children in any selling agency of the Company as per the provisions of the Law in force as applicable to the company.

In view of the provisions of Sections 196, 197 and any other applicable provisions of the Companies Act, 2013, the Board recommends the Special Resolution set out at item no. 6 of the accompanying Notice for the approval of the Members.



Copy of the Terms and conditions referred to in the Resolution would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working days, upto and including the date of the Annual General Meeting.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Vijay Palkar, Mrs. Bharati Vijay Palkar and Mr. Rahul Vijay Palkar are concerned or interested, financials or otherwise, in the resolution set out at Item No.6.

This Explanatory Statement together with the accompanying Notice may also be regarded as an abstract and memorandum under Section 190 of the Companies Act, 2013 and as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Statement containing required information as per category A of Part II of subsection of the schedule V of the Companies Act, 2013. (Information given after Item No. 11)

#### Item No. 7:

Mr. Kirit Shah was appointed as Whole-Time Director of the Company in the Board Meeting held on 9<sup>th</sup> February, 2013 and shareholders had given their consent in the Annual General Meeting held on 5<sup>th</sup> September, 2013. Now, since the Companies Act, 1956 has repealed, remuneration as per the new schedule is to be given, therefore shareholders permission is sought for total remuneration of Rs.20,00,000/- per annum for the year 2014-15 and Rs.22,00,000/- per annum for the year 2015-16 respectively. The increased remuneration is recommended by the Nomination and Remuneration committee in its meeting held on 28<sup>th</sup> April, 2015 and approved in the Board Meeting held on 28<sup>th</sup> May, 2015.

#### **MAJOR TERMS OF REMUNERATION OF Mr. Kirit Shah, Whole-Time Director.**

1. Name & Designation of Director	:	Mr. Kirit Shah, Whole-Time Director.
2. Date of appointment	:	1 <sup>st</sup> April, 2013
3. Period	:	5 years. (1 <sup>st</sup> April, 2013 to 31 <sup>st</sup> March, 2018)
4. Salary (p.a.)	:	Rs. 20,00,000/- (Rupees Twenty Lakhs)/- p.a. for the financial year 2014-15 and Rs. 22,00,000/- (Rupees Twenty-Two Lakhs) for the financial year 2015-16 respectively with power to Board to vary from time to time within the limits of schedule V of the Companies Act.
5. Minimum Remuneration	:	In the absence or inadequacy of profits in any financial year, (a) subject to the approval of the Central Government, the remuneration payable to Mr. Kirit Shah by way of salary and perquisites shall not be reduced and (b) if the approval of the Central Government as stated in (a) is not received, the remuneration payable to Mr. Kirit Shah shall be the maximum amount permitted as per Schedule V, as amended from time to time.

#### II PERQUISITES:

Mr. Kirit Shah, Whole-Time Director will be entitled for following perquisites, which shall not be part of the ceiling of remuneration.

- a. Contributions to provident Fund, Superannuation fund or annuity fund to the extent such contribution either singly or put together are not taxable under the Income Tax Act, 1961.
  - b. Gratuity: as per the rules of the Company, payable in accordance with the Approved Gratuity Fund and which shall not exceed half a month's salary for each completed year of service.
  - c. Encashment of leave at the end of the tenure.
  - d. Children's education allowance: In case of children studying in or outside India, an allowance limited to a maximum of Rs.12,000/- per month per child or actual expenses incurred, whichever is less such allowance is admissible upto a maximum of two children.
  - e. Holiday passage for children studying outside India/family staying abroad: Return holiday passage once in a year by economy class or once in two years by first class to children and to the members of the family from the place of their study or stay abroad India if they are not residing in India with the managerial person.
  - f. Leave travel concession: Return passage for self and family in accordance with the rules specified by the Company where it is proposed that the leave be spent in home country instead of anywhere in India.
  - g. Medical Reimbursement: The Whole-Time Director will be entitled for medical reimbursement for self & family as per Company policy in force from time to time or as may be otherwise be decided by the Board.
- III) In arriving at the value of the perquisites, in so far as there exists a provision for valuation of such perquisites under the Income Tax Rules, the value shall be determined on the basis of the Income Tax rules in force from time to time.
- IV) Salary and perquisites specified herein shall be payable to the Whole-Time Director notwithstanding the inadequacy or no profits in any financial year during the currency of tenure of his office as such.
- V) The Whole-Time Director shall not be paid any sitting fee for attending the meetings of the Board of Director or committee thereof.
- VI) The Whole-Time Director shall not become interested or otherwise concerned directly or through his wife or minor children in any selling agency of the Company as per the provisions of the Law in force as applicable to the company.

In view of the provisions of Sections 196, 197 and any other applicable provisions of the Companies Act, 2013, the Board recommends the Special Resolution set out at item no.7 of the accompanying Notice for the approval of the Members.



Copy of the Terms and conditions referred to in the Resolution would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working days, up to and including the date of the Annual General Meeting.

None of the Directors and Key Managerial Personnel of the Company and their relatives except himself is concerned or interested, financials or otherwise, in the resolution set out at Item No.7.

This Explanatory Statement together with the accompanying Notice may also be regarded as an abstract and memorandum under Section 190 of the Companies Act, 2013 and as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Statement containing required information as per category A of Part II of subsection of the schedule V of the Companies Act, 2013. (Information given after Item No. 11)

#### Item No. 8 & 9:

The term of Mr. Rahul Palkar is expiring on 31<sup>st</sup> March, 2016. But since re-appointment can be made one year before the expiry of the term, the Board has proposed re-appointment in this AGM. As recommended by the Remuneration Committee in its meeting held on 28<sup>th</sup> April, 2015 and approved by the Board of Directors of the Company, at its meeting held on 28<sup>th</sup> May, 2015, Mr. Rahul Palkar was re-appointed as an Executive Director of the Company for a period of Three (3) years with effect from 1<sup>st</sup> April, 2016 till 31<sup>st</sup> March, 2018. The Remuneration committee also recommended increase in remuneration payable to Mr. Rahul Palkar from Rs.30,00,000/- to Rs. 33,00,000/- per annum for the financial year 2015-16. The remuneration payable to Mr. Rahul Palkar inter alia, includes the payment of salary, perquisites and benefits and is subject to the approval of the members.

The terms & Conditions proposed to be entered into by the Company with Mr. Rahul Palkar, in respect of re-appointment, inter alia, contains the following terms and conditions:

#### MAJOR TERMS OF REMUNERATION OF Mr. Rahul Palkar, Executive Director.

1. Name & Designation of Director	:	Mr. Rahul Palkar, Executive Director.
2. Date of Appointment	:	Appointed w.e.f. 1 <sup>st</sup> April, 2015
3. Period	:	3 years. 1 <sup>st</sup> April, 2016 till 31 <sup>st</sup> March, 2018
4. Salary (p.a.)	:	Rs. 33,00,000/- (Rupees Thirty-three Lakhs only)/- p.a. with power to Board to vary from time to time within the limits of schedule V of the Companies Act.
5. Minimum Remuneration	:	In the absence or inadequacy of profits in any financial year, (a) subject to the approval of the Central Government, the remuneration payable to Mr. Rahul Palkar by way of salary and perquisites shall not be reduced and (b) If the approval of the Central Government as stated in (a) is not received, the remuneration payable to the Mr. Rahul Palkar shall be the maximum amount permitted as per Schedule V, as amended from time to time.

#### II PERQUISITES:

Mr. Rahul Palkar as an Executive Director will be entitled for following perquisites, which shall not be part of the ceiling of remuneration.

- Contributions to provident Fund, Superannuation fund or annuity fund to the extent such contribution either singly or put together are not taxable under the Income Tax Act, 1961.
  - Gratuity: as per the rules of the Company, payable in accordance with the Approved Gratuity Fund and which shall not exceed half a month's salary for each completed year of service.
  - Encashment of leave at the end of the tenure.
  - Children's education allowance: In case of children studying in or outside India, an allowance limited to a maximum of Rs.12,000/- per month per child or actual expenses incurred, whichever is less such allowance is admissible upto a maximum of two children.
  - Holiday passage for children studying outside India/family staying abroad: Return holiday passage once in a year by economy class or once in two years by first class to children and to the members of the family from the place of their study or stay abroad India if they are not residing in India with the managerial person.
  - Leave travel concession: Return passage for self and family in accordance with the rules specified by the Company where it is proposed that the leave be spent in home country instead of anywhere in India.
  - Medical Reimbursement: The Executive Director will be entitled for medical reimbursement for self & family as per Company policy in force from time to time or as may be otherwise be decided by the Board.
- In arriving at the value of the perquisites, in so far as there exists a provision for valuation of such perquisites under the Income Tax Rules, the value shall be determined on the basis of the Income Tax rules in force from time to time.
  - Salary and perquisites specified herein shall be payable to the Executive Director notwithstanding the inadequacy or no profits in any financial year during the currency of tenure of his office as such.
  - The Executive Director shall not be paid any sitting fee for attending the meetings of the Board of Director or committee thereof.
  - The Executive Director shall not become interested or otherwise concerned directly or through his wife or minor children in any selling agency of the Company as per the provisions of the Law in force as applicable to the company.



In view of the provisions of Sections 196, 197 and any other applicable provisions of the Companies Act, 2013, the Board recommends the Special Resolution set out at item no. 8 & 9 of the accompanying Notice for the approval of the Members.

Copy of the Terms and conditions referred to in the Resolution would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working days, upto and including the date of the Annual General Meeting.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Rahul Palkar, Mr. Vijay Palkar and Mrs. Bharati Palkar is concerned or interested, financial or otherwise, in the resolution set out at Item No. 8 & 9.

This Explanatory Statement together with the accompanying Notice may also be regarded as an abstract and memorandum under Section 190 of the Companies Act, 2013 and as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Statement containing required information as per category A of Part II of subsection of the schedule V of the Companies Act, 2013. (Information given after Item No. 11)

#### Item No. 10:

The Board proposed to pay commission to Dr. Deepak Kanekar for a period of 5 years from 1<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 2020 at the rate of 1% of the net profits per annum of the Company. The said commission is already recommended by the remuneration committee in its meeting held on 28<sup>th</sup> April, 2015 and approved by the Board of Directors in its meeting held on 28<sup>th</sup> May, 2015. The commission to be paid shall be calculated at a rate of 1% of net profits the Company in accordance with the relevant provisions of the Companies Act, 2013, and further subject to such amount as may be decided by the Board each year in such manner as they may from time to time deem fit & proper, therefore, it requires the approval of Shareholders.

The Board of Directors recommends the passing of the resolution mentioned under item no. 10 as a special resolution.

None of the Directors are interested in the aforesaid resolution except Dr. Deepak Kanekar, being the recipient of the commission.

#### Item No. 11:

The Board of Directors at its meeting held on 28<sup>th</sup> May, 2015 appointed M/s. Gangan & Co, Cost Accountants (Firm Registration No. 100651) as the Cost Auditor for audit of cost accounting records of the Company for the financial year ending 31<sup>st</sup> March, 2016, at a remuneration amounting to Rs.1,40,000 (Rupees One Lac Forty Thousand Only) excluding out of pocket expenses, if any. In terms of the Provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditor shall be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for approving the Ordinary Resolution as set out in Item No. 11 for ratification by the shareholders at the ensuing Annual General Meeting of the Company.

None of the Directors, key Managerial Personnel or their relatives are concerned or interested in the proposed Ordinary Resolution as set out at Item No. 11 of this notice.

Statement containing required information as per category A of part II of sub section II of the schedule V of the Companies Act, 2013

#### General Information:

- (1) Nature of industry: Chemicals
- (2) Date or expected date of commencement of commercial production: Indo Amines Limited is a public Limited Company, duly incorporated under the Indian Companies Act, on December, 17 1992 as a public limited company and commenced manufacturing of chemicals since January 21, 1993.
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
- (4) Financial performance based on given indicators: Not Applicable
- (5) Foreign investments or collaborations, if any. : Yes the Company has 2 (Two) Subsidiaries i.e Indo Amines (Malaysia) Sd & Bhd, Indo Amines Americas LLC and 1(One) Associate Company i.e Indo Amines (Europe) Ltd.

#### Other information:

- (1) Reasons of loss or inadequate profits:
  - I. Due to inadequate demand in market at reasonable prices
  - II. Raw material prices are influenced by international factors
  - III. Exchange rates and volatile market conditions affecting our exports realisation
- (2) Steps taken or proposed to be taken for improvement: Your Company is Making efforts to put in latest technological developments in product processing / cutting down cost of processing / inventory control and improvement in quality the through contineous R&D and quality control.
- (3) Expected increase in productivity and profits in measurable terms: The Company has made substantial investment in Plant & Machineries at Baroda manufacturing site, which is expected to increase turnover with good yield returns in financial year 2015-2016.



## (4) Information about appointee and their background Details:

	Name of Appointee:		
	Mr. Vijay Palkar	Mr. Kirit Shah	Mr. Rahul Palkar
Back Ground Details	BSC	B.com	MSC. organic
Past Remuneration	25,00,000/-P.A	20,00,000/- P.A	30,00,000/-P.A
Recognition or Awards	Not Applicable	Not Applicable	Not Applicable
Job profile and his suitability	He has a good future vision and good managing ability.	He is expert in the Chemical process and having good marketing expertise.	He has expertise in the filed of marketing and research domain and is Techno-Commercial
Remuneration proposed	27,50,000/-P.A	22,00,000/-P.A	33,00,000/-P.A
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Remuneration is as per the industry norms.	Remuneration is as per the industry norms.	Remuneration is as per the industry norms.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Promoter	Promoter	Promoter

By order of the Board Directors  
For Indo Amines Limited

Dombivli,  
24<sup>th</sup> July, 2015  
Registered office:  
W-44, Phase – II, MIDC, Dombivli (E),  
Dist. Thane – 421 204.

Sd/-  
Mr. Vijay Palkar  
Managing Director





INDO AMINES LIMITED  
DIRECTORS' REPORT:

To,  
The Members,  
INDO AMINES LIMITED.

Your Directors have great pleasure in presenting 22<sup>nd</sup> ANNUAL REPORT along with the Audited Balance Sheet and Profit and Loss Account, for the year ended 31<sup>st</sup> March, 2015.

2. FINANCIAL RESULTS:

	Standalone	
	(Rs. in Lacs)	
Particulars	Year ended	
	2015	2014
Total Income	21720.08	21789.40
Depreciation	1008.38	584.11
Profit before tax	710.72	915.28
Provision for taxation	245.00	(375.00)
Appropriation:		
Profit after tax	461.99	540.28
Balance of profit b/f	632.00	1381.54
Amount available for appropriation	1093.99	1921.82
Transfer to:		
Dividend and Div Distribution Tax	198.09	182.02
General reserve	-	(1029.44)
Provision for deferred tax Assets/(Liabilities) Goodwill	31.68	(78.38)
Balance carried to Balance sheet	867.95	631.98

2. FINANCIAL OPERATIONS & STATE OF AFFAIRS OF THE COMPANY :

During the year the net income from operations on standalone basis declined marginally from Rs. 21789.40 lacs to Rs. 21720.08 lacs. Due to increase in Depreciation as well as increase in operational cost the profit from operations got reduced. Your Directors are taking optimum efforts to increase the profits through aggressive sales campaign.

3. TRANSFER TO RESERVES:

The Company has not transferred amount to any reserve.

4. DIVIDEND:

Your Directors are pleased to recommend a final Dividend of 5% i.e Rs. 0.50 per equity share of Rs. 10/- The dividend, if approved by the shareholders at the forthcoming Annual General Meeting would absorb Rs. 164.58 lacs out of the profits of the year. Dividend distribution tax payable by the company amounting to Rs.33.51 lacs has been appropriated out of profits.

5. PREFERENTIAL ISSUE OF FULLY CONVERTIBLE WARRANTS:

The Company has converted 9,00,000 warrants into equity shares on 9<sup>th</sup> August, 2014. Pursuant to the terms & conditions of issue of warrants & ordinary resolution passed in the Annual General Meeting held on 5<sup>th</sup> September, 2013, the said shares were eligible for even number bonus equity shares. Accordingly 18,00,000 equity shares are listed at the BSE Limited. As on date of this report no convertible warrants are outstanding for conversion into equity shares.

6. UTILIZATION PREFERENTIAL ISSUE PROCEEDS:

During the financial year 2014-2015 the company had raised an amount aggregating to Rs. 1,14,75,000 by way of preferential issue of warrants. Out of the said proceeds, the Company has utilized Rs Rs.2,85,43,919/-, the balance unutilized towards Capex Payment

7. DEPOSITS:

Your Company did not accept any deposits from the public during the current Year.



8. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Section 152(6) and Article Associations of the Company, Mr. Kirit Shah, Whole-time Director & Mr. Rahul Palkar, Whole time Director of the Company will retire by rotation and being eligible and offers themselves for re-appointment.

The remuneration of Mr. Vijay Palkar, Mr. Kirit Shah is revised subject to Schedule V of the Companies Act, 2013.

Mr. Vishwas Mehendale, Independent Director of the Company resigned from the Company w.e.f 16<sup>th</sup> May, 2015 and Mr. N.G. Mane, Director of the Company, resigned w.e.f 28<sup>th</sup> May, 2015.

Mr. Rahul Palkar has resigned as CFO of the Company w.e.f 29<sup>th</sup> April, 2015 and Mr. Ajay Marathe has been appointed as the CFO of the Company w.e.f 29<sup>th</sup> April, 2015

9. EXTRACT OF ANNUAL RETURN :

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure I and is attached to this Report.

10. NUMBER OF BOARD MEETINGS :

During the financial year, the Board had met four times on 28<sup>th</sup> May, 2014 , 9<sup>th</sup> August, 2014 , 8<sup>th</sup> November, 2014 and 28<sup>th</sup> January, 2015.

11. DIRECTORS RESPONSIBILITY STATEMENT:

The Board of Directors hereby confirms

- i) That in the preparation of the annual accounts, the applicable accounting standard had been followed along with proper explanation relating to material departures
- ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit or Loss of the Company for that period.
- iii) That the Directors have taken proper and sufficient care for the maintenances of adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) That the Directors have prepared the Annual accounts on a going concern basis.
- v) That the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating

12. DECLARATION OF INDEPENDENT DIRECTORS:

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(7) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

13. POLICY ON DIRECTORS APPOINTMENT, REMUNERATION & BOARDS PERFORMANCE:

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

14. COMMENTS ON AUDITOR'S REPORT:

There are no qualifications, reservations or adverse remarks or disclaimers made by Kulkarni & Khanolkar, Statutory Auditors, in their report and by M/s. HS Associates, Company Secretary in Practice, in his secretarial audit report.

The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.



15. AUDITORS:

M/s Kulkarni & Khanolkar, Chartered Accountants, Mumbai (Firm Registration No 105407W) were appointed as Statutory Auditors at the Annual General Meeting held on 23<sup>rd</sup> August, 2014 for the period of three (3) years. i.e. for the Annual General Meeting to be held in year 2017 subject to ratification at each Annual General Meeting. The Company has received letter from them to the effect that their appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified from appointment

The resolution for ratification of his appointment is put forward for your approval in the ensuing Annual General Meeting.

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

We have not given any corporate guarantee.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

Since all related party transactions entered into by company were in the ordinary course of business and were on an arm's length basis and hence AOC-2 is not applicable to the company.

18. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There were no material changes and commitments affecting the financial position of the Company during the financial year of the Company to which the financial statements relate and the date of the report.

19. CONSERVATION OF ENERGY, TECHNOLOGY & FOREIGN EXCHANGE:

Information on conservation of energy, technology absorption, foreign exchange earnings and out go, is required to be given pursuant to provision of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 is annexed hereto marked Annexure III and forms part of this report.

20. RISK MANAGEMENT POLICY :

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed also discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. Significant audit observations and follow up actions thereon are reported to the Audit Committee.

21. CORPORATE SOCIAL RESPONSIBILITY:

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013. The CSR Committee was constituted by the Board of Directors of the Company at its meeting held on 28th May, 2014.

CSR Policy of the Company and the details about the development of CSR Policy and initiatives taken by the Company on Corporate Social Responsibility during the year as per annexure attached to the Companies (Corporate Social Responsibility Policy) Rules, 2014 have been appended as Annexure IV to this Report.

22. WHISTLE BLOWER POLICY/VIGIL MECHANISM:

The Company has established a vigil mechanism for Directors and employees to report their genuine concerns, details of which have been given in the Corporate Governance Report annexed to this Report. It is available on the company's website : [www.indoaminesltd.com](http://www.indoaminesltd.com)

23. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

The Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is annexed to this report. (Annexure V)

24. SUBSIDIARIES / JOINT VENTURES & ASSOCIATE COMPANYS :

As on 31st March, 2015 the Company had the following subsidiaries & Associate Companies.

1.	Indo Amines (Malaysia) Sd & Bhd	Subsidiary
2.	Key Organics Private Ltd	Subsidiary
3.	Indo Amines (America) LLC	Subsidiary
4.	Indo Amines (Europe) Ltd	Associates

In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared a consolidated financial statement of the Company and all its subsidiary & associate companies, which is forming part of the Annual Report. However, the accounts of associate company i.e. Indo Amines (Europe) Ltd. are not material, hence the accounts are not considered in the consolidation of accounts.



In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company, [www.indoaminesltd.com](http://www.indoaminesltd.com). Further, as per fourth proviso of the said section, audited annual accounts of each of the subsidiary companies have also been placed on the website of the Company, [www.indoaminesltd.com](http://www.indoaminesltd.com). The policy for determining material subsidiary is uploaded on website of the company : [www.indoaminesltd.com](http://www.indoaminesltd.com)

25. SECRETARIAL AUDITOR & REPORT

The Board of Directors of the Company has appointed M/s. HS Associates, Practicing Company Secretary; to conduct the Secretarial Audit and their Report on Company's Secretarial Audit is appended to this Report as Annexure VI. Observation & comment in secretarial audit is self explanatory hence no further explanation by Board.

26. CORPORATE GOVERNANCE:

The Board had implemented Corporate Governance Code in pursuance of Clause 49 of Listing Agreement during the year. The report on Corporate Governance is annexed hereto forming part of this report. The requisite certificate from M/s. HS Associates, Company Secretaries on implementation of requirements of the Corporate Governance is also annexed herewith forming part of this report. (Annexure VII)

27. COST AUDITORS:

M/s. Gangan & Company, Cost Accountant are appointed as Cost Accountants in compliance of Section 148(1) read with Section 139 of the Companies Act, 2013 to audit Cost records maintained by the Company for the financial year ended March 31, 2016. The resolution for ratification of remuneration paid to them is put forward for your approval in compliance of Section 148 read with Companies (Audit and Auditors) Rules, 2014.

28. INTERNAL AUDITORS :

As per section 138 of the Companies Act, 2013. The Company has appointed M/s. V.V. Rane, internal auditors for the year to 2015-2016 to conduct the internal audit and to ensure adequacy of the Internal controls, adherence to Company's policies and ensure statutory and other compliance through, periodical checks and internal audit

29. PARTICULARS OF EMPLOYEES:

During the financial year there were no employees drawing salary exceeding Rs. 5 Lacs. The information pursuant to Section 197 of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 relating to median employee's remuneration will be made available at the registered office of the company during working hours for period of 21 days before the date of meeting till 1<sup>st</sup> September, 2015.

30. DISCLOSURE UNDER SEXUAL HARASSMENT ACT:

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints, redressal for the benefits of its employees. There were no complaints filed against any of the employees of the Company under this Act.

31. ACKNOWLEDGEMENTS:

Your Directors wish to place on record their appreciation of the support which the Company has received from its promoters, lenders, business associates including distributors, vendors and customers, the press and the employees of the Company.

By Order of the Board of Directors  
For Indo Amines Limited

Place : Dombivli,  
Date : 24<sup>th</sup> July, 2015

Sd/-  
Dr. Deepak Kanekar  
(Chairman)



## Secretarial Audit Report

Form No. MR-3

For the financial year ended on 31st March, 2015.

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014].

To,  
The Members,  
Indo Amines Limited.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Indo Amines Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Indo Amines Limited, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit year covering the financial year ended on 31<sup>st</sup> March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers and minute books as mentioned in Annexure I, Forms and returns filed and other records maintained by Indo Amines Limited ("The Company"), for the year ended on 31<sup>st</sup> March, 2015 according to the applicable provisions, if any, of:

- I. The Companies Act, 1956 and the Companies Act, 2013 (the Act) and the Rules made there under, as applicable;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings, Except annual performance report for the year ended 31st March 2014 was submitted with delay.
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were applicable during the period:-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client;
  - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and
- VI. We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for Compliances under other applicable Act, Laws and Regulations to the Company.

We report that, since the Secretarial Standard-1 "Meeting of Board of Directors" and Secretarial Standard-2 "General Meetings" are effective from 1<sup>st</sup> July, 2015, compliance are not required for the year ended 31<sup>st</sup> March, 2015 as per notification dated 23<sup>rd</sup> April, 2015 issued by the Institute of Company Secretaries of India. We further report that the Company has complied with the applicable clauses of the Listing Agreement entered into by the Company with the BSE.



During the period under review the company has complied with the provisions of the Act, Rules, Regulations, and Guidelines, mentioned above subject to the following observations:

- The Company has unspent some portion of amount during the year out of total amount to be spent towards Corporate Social Responsibility.
- The Company had received a notice for non-submission of clause 31 with BSE. However, the Company later submitted clause 31 with the penalty of Rs. 5618/- and made the default good.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has;

- Passed Special Resolution for alteration of Articles of Association of the Company pursuant to the provisions of Section 14 and any other applicable provisions of the Companies Act, 2013.
- Passed Special Resolution pursuant to Section 180 (1) (a) for lease, mortgage, of the undertaking of the Company.
- Passed Special Resolution pursuant to Section 180 (1) (a) for approval of shareholders to borrow in excess of the limit prescribed.
- Converted 9,00,000 warrents into 18,00,000 equity shares including bonus shares & said shares were duly listed on BSE Limited.

Date: 24<sup>th</sup> July, 2015  
Place: Mumbai

For HS Associates  
Company Secretaries

Sd/-  
Mr. Hemant S. Shetye  
Partner  
FCS No.: 2827



This report is to be read with our letter of even date which is annexed as Annexure II and forms an integral part of this report.

Annexure – I

BOOKS, PAPERS AND MINUTE BOOKS MAINTAINED BY THE COMPANY

1. Book containing the Minutes of Board Meeting, General Meeting and Committee Meeting.
2. Book of accounts.
3. Register of Members.
4. Register of index of members.
5. Register of Transfer.
6. Register of Directors and Key managerial personnel and their shareholding.
7. Register of Charges.
8. Register of investments or loans made, guarantee or security provided.
9. Register of particulars of contracts.
10. Attendance Register.

Date: 24<sup>th</sup> July, 2015  
Place: Mumbai

For HS Associates  
Company Secretaries  
Sd/-  
Mr. Hemant S. Shetye  
Partner  
FCS No.: 2827

Annexure – II

To,  
The Members,  
Indo Amines Limited Limited.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 24<sup>th</sup> July, 2015  
Place: Mumbai

For HS Associates  
Company Secretaries  
Sd/-  
Mr. Hemant S. Shetye  
Partner  
FCS No.: 2827



**FORM NO. MGT - 9**  
**EXTRACT OF ANNUAL RETURN**  
as on the financial year ended 31.03.2015  
[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the  
Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS**

i	CIN	L99999MH1992PLC070022
ii	Registration Date	17/12/1992
iii	Name of the Company	INDO AMINES LIMITED
iv	Category/Sub-Category of the Company	Limited by Shares/ Indian Non-Government Company.
v	Whether listed Company (Yes/No)	YES
vi	Address of the Registered Office and contact details	W-44, MIDC PHASE-II, DOMBIVLI (E), DIST. THANE, THANE-421203. TEL: 0251 2871354 EMAIL: shares@indoaminesltd.com
vii	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Pvt. Ltd. E- 2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai- 400072.

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr.No.	Name and Description of Main Product/Services	NIC Code of the Product	% to total turnover of the Company
	Manufacture of organic and inorganic chemical compounds n.e.c.	20119	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

Sr. No.	Name and Address of the Company	CIN/GIN	Holding/Subsidiary of the Company	% of shares held	Applicable Section
1	Key Organics Pvt. Ltd.	U24200MH1989PTC051084	Subsidiary	100%	2(87)
2	Indo Amines (Malaysia) Ltd.	(956356 - X)	Subsidiary	100%	2(87)
3	Indo Amines (Europe) Ltd.	05739067	Associates	50%	2(6)
4	Indo Amines Americas LLC	35-2508923	Subsidiary	100%	2(87)





IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)  
(I) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters (1) Indians									
a) Individual/ HUF	5960364	86000	6046364	19.43	6046364	0	6046364	18.37	-
b) Central Govt.	0	0	0	0	0	0	0	0	-
c) State Govt(s).	0	0	0	0	0	0	0	0	-
d) Bodies Corp.	11998628	4464000	16462628	52.90	18262628	0	18262628	55.48	10.93
e) Bank/ FI	0	0	0	0	0	0	0	0	-
f) Any Other	0	0	0	0	0	0	0	0	-
1. Directors	0	0	0	0	0	0	0	0	-
2. Directors Relative	0	0	0	0	0	0	0	0	-
Sub-Total (A)(1)	17958992	4550000	22508992	72.33	24308992	0	24308992	73.85	7.99
(2) Foreign									
a) NRIs-Individuals	0	0	0	0	0	0	0	0	-
b) Other-Individuals	0	0	0	0	0	0	0	0	-
c) Bodies Corp.	0	0	0	0	0	0	0	0	-
d) Bank/ FI	0	0	0	0	0	0	0	0	-
e) Any Other	0	0	0	0	0	0	0	0	-
Sub-Total (A)(2)	0	0	0	0	0	0	0	0	-
Total shareholding of Promoter (A) (A)(1) + (A)(2)	17958992	4550000	22508992	72.33	24308992	0	24308992	73.85	7.99
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Bank/ FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt(s).	0	0	0	0	0	0	0	0	0



Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
Sub-Total (B)(1)									
2. Non- Institutions									
a) Bodies Corp.	227596	28000	255596	0.82	726630	27200	753830	2.29	194.93
l) Indian	0	0	0	0	0	0	0	0	0
l) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
l) Individual shareholders holding nominal share capital upto Rs. 1 lakh	2407203	2101690	4508893	14.49	2202721	1802360	4005081	12.16	11.17
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	2896435	104800	3001235	9.64	3049072	65200	3114272	9.46	(3.77)
a) Others (specify)	0	0	0	0	0	0	0	0	0
(c-i) CLEARING MEMBER	51325	0	51325	0.17	40438	0	40438	0.12	(21.21)
(c-ii) OFFICE BEARERS	0	0	0	0	0	0	0	0	0
(c-iii) NON RESIDENT INDIANS (REPAT)	115639	675100	790739	2.54	98087	596080	694167	2.10	(12.21)
(c-iv) HUF									
Total Public shareholding (B) (B)(1) + (B)(2)	5698198	2909590	8607788	27.67	6116928	2490860	8607788	26.15	-
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	23657190	7459590	31116780	100	30425920		32916780	100	-



## (ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Techno Securities India Pvt. Ltd.	3731960	11.99	-	4181960	12.70	-	12.06
2.	Techno Holdings India Pvt. Ltd.	3451980	11.1	-	3901980	11.85	-	13.03
3.	Vijay Palkar	3222284	10.35	-	3222284	9.79	-	-
4.	Unigroup Resources Pvt. Ltd.	2608960	8.39	-	3058960	9.29	-	17.25
5.	Palkar Commercials Pvt. Ltd.	2035000	6.54	-	2035000	6.18	-	-
6.	Palkar Fin. & Consultancy Ser. Pvt. Ltd.	3716960	11.94	-	4166960	12.66	-	12.11
7.	Bharati Palkar	2072624	6.66	-	2072624	6.29	-	-
8.	Marvel Indenting	917768	2.94	-	917768	2.79	-	-
9.	Rahul Palkar	282754	0.91	-	282754	0.86	-	-
10.	Kirit Shah	297494	0.95	-	297494	0.90	-	-
11.	Atul Palkar	165284	0.53	-	165284	0.50	-	-
12.	Sanjay Krishna	5904	0.02	-	5904	0.02	-	-
13.	Ashwini Palkar	20	0.00	-	20	0.00	-	-
TOTAL		22508992	72.33	-	24308992	73.84		

## (iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	At beginning of the year	22508992	72.3372	24308992	73.8498
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	1800000	1.5126	-	-
	At the End of the year	24308992	73.8498	24308992	73.8498

## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.		Shareholding at the beginning of the year 1st April, 2014		Shareholding at the end of the year 31st March, 2015	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	Sangeetha S	829460	2.67	850370	2.58
2.	Sathya S	44600	0.14	396000	1.20
3.	Santosh Kumar Khemka	214970	0.69	341400	1.04
4.	Savitha S	255780	0.82	260330	0.79
5.	C Muraleedharan	196600	0.63	196600	0.63
6.	Chitra Khemka	40000	0.13	90200	0.27
7.	D V Ganapathi Raju	83000	0.27	84000	0.26
8.	Krishna Hanumantrao Deshpande	90228	0.29	73685	0.22
9.	Maxgrow Securities Pvt. Ltd.	70154	0.23	70154	0.21
10.	Beenakumari Prashantkumar Sheth	60000	0.18	60000	0.19



## (v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	Mr. Vijay Palkar	3222284	10.35	3222284	9.79
2.	Mrs. Bharati Palkar	2072624	6.66	3447084	10.47
3.	Mr. Rahul Palkar	282754	0.91	2,82,754	0.86
4.	Mr. Kirit Shah	297494	0.96	2,97,494	0.90
5.	Dr. Deepak Kanekar	-	-	100	0.00
6.	Mr. N. G. Mane	200	0.00	400	0.00
7.	Mr. Vishwas Mehendale	3000	0.01	3000	0.01
8.	Mr. Dhaval Vora	-	-	-	-
9.	Mr. R R Ravi	-	-	-	-
10.	Mr. Suresh Iyer	-	-	-	-
11.	Mr. Nishikant Sule	-	-	-	-
12.	Mr. Sagar Parab	-	-	-	-
13.	Mr. C L Kadam	-	-	-	-
14.	Mr. Ajay Marathe	-	-	1	0.00

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

**Rs. in Lacs**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4645.44	54.52		4699.96
ii) Interest due but not paid	0	0		0
iii) Interest accrued but not due	0	0		0
Total (I+ii+iii)	4645.44	54.52	0	4699.96
Change in Indebtedness during the financial year				
Addition	193.08			193.08
Reduction		31.71		31.71
Net Change	193.08	-31.71	0	161.37
Indebtedness at the end of the financial year				
i) Principal Amount	1162.64	22.81		1185.45
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (I+ii+iii)	4838.56	22.81	0	4861.37


**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:**

Sr. No.	Particulars of Remuneration	Name of MD/WT/Manager					
		Vijay Palkar	Bharati Palkar	Rahul Palkar	Kirit Shah	Changdeo Kadam	N. G. Mane
1.	Gross Salary	25.00	19.20	30.00	20.00	4.68	10.77
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	25.00	19.20	30.00	20.00	5.61	10.77
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	Nil	Nil	0.6	Nil	Nil	Nil
	(c) Profits in lieu of salary u/s 17(3) Income Tax Act, 1961	Nil	Nil	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil	Nil	Nil
4.	Commission - As % of Profit - Others, specify	Nil	Nil	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
	Total (A)	25.00	19.20	30.06	20.00	5.61	10.77
	Ceiling as per the Act	84.00	84.00	84.00	84.00	84.00	84.00

**B. Remuneration of other directors :**

Sr. No.	Particulars of Remuneration	Name of Directors					Rs. in Lacs
		R R Ravi	Suresh Iyer	Dhawal Vora	CA. Vishwas Mehendale	Nishikant Sule	Deepak Kanekar
	Independent Directors	Ind Dir.	Ind Dir.	Ind Dir.	Ind Dir.	Ind Dir.	Non- Ex
	• Fee for attending board comm. mtgs.	0.40	0.30	0.30	0.60	0.80	0.70
	• Commission	Nil	Nil	Nil	Nil	Nil	7.12
	• Others, please specify	-	-	-	-	-	-
	Total (1)	0.40	0.30	0.30	0.60	0.80	7.92
	Other Non-Executive Directors	-	-	-	-	-	-
	• Fee for attending board comm. mtgs.	-	-	-	-	-	-
	• Commission	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-
	Total (2)						
	Total (B) = (1+2)	0.40	0.30	0.30	0.60	0.80	7.92
	Total Managerial Remuneration						
	Overall Ceiling as per the Act						



## C. Remuneration To Key Managerial Personnel other than MD/ Manager/ WTD

Rs. in Lacs

Sr. No.	Particulars of Remuneration	Total Amount
	Company Secretary	
1.	Gross Salary	1.34
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	1.34
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	Nil
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	Nil
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission	-
	As % of Profit	-
	Others, specify	-
5.	Others, please specify	-
	Total	1.34

## VII. PENALTIES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/ Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal, if any (give details)
A. COMPANY					
Penalty	Clause 31	Listing Agreement	Fine of Rs. 5618/-Imposed due to late submission	ROC	-

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

Information in respect of each subsidiary

Rs. in Lacs

Sr. No.	Particulars	Details	Details	Details
1.	Name of the subsidiary	Key Organics Private Ltd	Indo Amines (Malaysia) Sd & Bhd	Indo Amines (America) LLC
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-	-
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	Ringates @17.64	Dollar @ 62.82
4.	Share capital	18.15	52.91	12.56
5.	Reserves & surplus	161.42	(2.24)	(1.69)
6.	Total assets	745.93	15.63	17.35
7.	Total Liabilities	637.16	49.24	6.48
8.	Investments			
9.	Turnover	2298.67	5.46	4.54
10.	Profit before taxation	101.11	(5.01)	(1.69)
11.	Provision for taxation	31.39	0	0
12.	Profit after taxation	69.72	(5.01)	(1.69)
13.	Proposed Dividend	0	0	0
14.	% of shareholding	100%	100%	100%



Conservation Of Energy, Technology Absorption And Foreign Exchange Earnings And Outgo Pursuant To Provisions Of Section 134 Of The Companies Act , 2013 Read With The Companies (Accounts) Rules, 2014

(A) Conservation of Energy :

1. The steps taken or impact on conservation of energy, Conventional stirred reactors were replaced with hollow shaft reactors to reduce the batch time and energy cost at Baroda Unit.
  - Soft starters & VFDs were installed to reduce electrical maximum demand at Baroda Unit.
  - Capacitor banks were added to improve power factor to unity level at Baroda, Rabale & Dombivli Units.
  - Efficient mechanical vacuum booster installed to replace steam jet ejectors in vacuum system at Dombivli Unit.
  - Replaced worm reduction gearboxes with inline helical gearboxes at Dombivli, Baroda, Dhule Units.
  - Replaced old reciprocating compressor of 20 HP Motor with high efficiency screw compressor in PSA Nitrogen Plant at Dombivli.
  - Replaced old natural draft cooling tower with induced draft high efficiency cooling tower in Dombivli Unit .
2. The steps taken by the company for utilizing alternate sources of energy
  - Started using captivily generated biodiesel instead of furnace oil at Rabale, Dombivli & Baroda Plant
  - Liquid fuel fired steam boiler were replaced with high efficiency fluidized bed coal fired hot oil boiler 15 Lakh Kcal/Hr capacity at Dhule Unit.
  - Liquid fuel fired steam boilers were replaced with high efficiency fluidized bed coal fired steam boiler 02 Nos. at Dhule Fatty Acid Plant (Capacity : 1000 Kg/Hr) & Oleo Plant (300 Kg/Hr) & 01 No. at Dombivli Plant (Capacity : 1000 Kg/Hr).

(B) TECHNOLOGY ABSORPTION

1. The efforts made towards technology absorption;
  - Ethoxylation plant commissioning
  - CABS Plant expansion from 3000 MT to 6000 MT / annum
  - Development of fatty esters and downstream derivatives capacity 1200 MT / Annum
2. The benefits derived like product improvement, cost reduction, product development or import substitution
  - Expanded product capacity
3. The expenditure incurred on Research and Development. : Rs. 33.93 Lacs

© FOREIGN EXCHANGE EARNINGS AND OUTGO: Not Applicable



## ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.
- a. Ensure an increased commitment at all levels in the organization, to operate its business in an economically, socially & environmentally sustainable manner, while recognizing the interests of all its stakeholders.
- b. To directly or indirectly take up programmes that benefit the communities & results, over a period of time, in enhancing the quality of life & economic well-being of the local public.
- c. To generate, through its CSR initiatives, a community goodwill for the Company and help reinforce a positive & socially responsible image of the Company as a corporate entity.

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website and the web link for the same is [http://indoaminesltd.com/company\\_policies.php](http://indoaminesltd.com/company_policies.php). The Composition of the CSR Committee.

1. Mr. N S Sule – Chairman
2. Mrs. Bharati Palkar - Member
3. Mr. N.G Mane – Member
4. Mr. Vijay Palkar – Member

Average net profit of the company for last three financial years.

NET PROFITS FOR CSR CALCULATION					Rs in lacs
YEAR	2011-12	2012-13	2013-14	average	CSR minimum 2%
Rs in lacs	391.78	628.99	587.63	536.13	10.72
Above fig are equal to PAT					

6. Prescribed CSR Expenditure (two percent, of the amount as in item 3 above)
7. Rs 10.72 lacs
8. Details of CSR spent during the financial year.
  - (a) Total amount to be spent for the financial year; 7.78 lac
  - (b) Amount unspent, if any - Rs 2.94lacs
  - (c) Manner in which the amount spent during the financial year is detailed below -

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No	CSR project or activity identified.	Sector in which the project is covered.	Projects or programs (1) Local area of other (2) Specify the State and district where projects or programs was undertaken.	Amount outlay (budget) project or programs wise	Amount spent on the project or programs Sub-heads: (1) Direct expenditure on projects or programs. (2) Overheads:	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing Agency
1.	Medical check up for General public thro trust	Helth	Maharastra,Dombivli, Thane dist	5.00 lacs	nil	Rs 4.07 lacs	Rs 4.07 lacs
2.	Other welfare activities		Maharastra,Dombivli, Thane dist	5.72 lacs	Rs 3.71 lacs	Rs 3.71 lacs	Nil

\*Give details of implementing agency:

6. Bing first year of CSR implementation company company could not identify suitable projects.
7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objective and Policy of the company.

Sd/-

(Vijay Palkar)  
Managing Director

Sd/-

(N.S.Sule)  
Chairman of Audit committee





## CORPORATE GOVERNANCE REPORT

### 1) Company's philosophy:

The Company's philosophy on Corporate Governance finds its roots in the rich legacy of ethical governance practices, many of which were in place even before they were mandated. This philosophy has been sought to be strengthened through the IAL Code of Conduct, code for prevention of Insider Trading which have been adopted. The Company will continue to focus its energies and resources in creating and safeguarding of shareholders wealth and, at the same time protect the interest of all its stakeholders.

This report, along with the report of Management Discussion and Analysis and additional information for the shareholders in the foregoing paras, constitutes Indo's compliances with clause 49 of the Listing Agreement.

### 2) Board of Directors:

#### 2.1 Composition:

As on 31st March, 2015 the Board of Directors of the Company comprised of an optimal proportion of Executive and Non-Executive Directors. The Board of Directors of your Company comprised of 12 (Twelve) Directors out of which 1 (One) was Managing Director, 5 (Five) were Executive Directors, 1 (one) was Non-Executive Director and 5 (Five) were Independent Non-Executive Directors.

There were no nominees or Institutional Directors in the Company.

None of Directors had pecuniary or Business relationship with the Company except otherwise as mentioned elsewhere in this Annual Report. No Director of the Company was either member in more than ten committees and/or Chairman of more than five committees across all Companies in which he was a Director.

#### Non-Executive Directors:

As per code of Corporate Governance, the composition of the Board should be as such that the Board of Directors of the Company shall have an optimum combination of executive and non-executive Directors. Since in our case the Chairman of the Board is a non-executive Director, one third of the Board should comprise of independent Directors.

The Board members are expected to attend and participate in the Board meetings and Committee meetings in which they are members.

#### 2.2 Board of Directors and Meetings:

In compliance with the provisions of Clause 49 of the Listing Agreement, the board met 4 times during the year to review the performance and to deliberate and consider other items on the agenda. During the year there were in total 4 (Four) Board Meetings were held on 28th May, 2014, 9th August, 2014, 8th November, 2014 and 28th January, 2015. The time gap between the two meetings was not more than 120 days.

The effectiveness of the decision-making of the Board is strengthened by its structure and procedures. The Board of your Company meets at regular intervals, with sufficient notice of the issues and the Agenda to be discussed and backed by the necessary information and material to enable the Directors to discharge their fiduciary responsibilities in an efficient manner. All the deliberations and decision concluded at each meeting are appropriately recorded and minuted. The draft minutes of each meeting are circulated to the members of the Board for their perusal and then finalized. Also as a good governance practice, all the information and data, relevant for the board to understand the business of the Company in general as well as the agenda items circulated to the board are comprehensive in nature.

The board has complete and unrestricted access to any information required by them about transactions and take decisions.

#### Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Agreement, a separate meeting of the Independent Directors of the Company was held on 7th March, 2015 to review the performance of Non-independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

#### Evaluation of the board's Performance:

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The details of the program for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and other related matters are



uploaded on the Company's website. [www.indoaminesltd.com](http://www.indoaminesltd.com).

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

The following table gives the attendance of the Directors at the Board meetings of the Company and also the other Directorship and Chairmanship/membership in Board committees.

Name of Director	Category	Number of Board Meetings		Last AGM held on, 23rd August, 2014	*No of Directorships in public companies as on 31.03.2015	Committee Memberships as on 31.03.2015	Committee Chairmanships as on 31.03.2015
		Held	Attended				
Dr. Deepak Kanekar	NEC	4	4	Yes	Nil	3	1
Mr. Vijay Palkar	MD	4	4	Yes	Nil	1	3
Mr. Kirit ShahWTD	4	3	Yes	Nil	NO	NO	
Mrs. BharatiPalkar	ED	4	1	Yes	Nil	1	NO
Mr. N. G. Mane	ED	4	4	Yes	Nil	4	NO
CA. Vishwas							
Mehendale INED	4	4	Yes	1	2		
Mr. Raghavendra Ravi	INED	4	3	Yes	Nil	1	1
Mr. Nishikant Sule	INED	4	4		Nil		
Mr. Suresh Iyer	INED	4	2		Nil		
Mr. C.L. Kadam	ED	4	4		Nil		
Mr. Dhawal Vora	INED	4	3		Nil		
Mr. Rahul Palkar	ED	4	4		Nil		

- MD - Managing Director
- NEC - Non Executive Chairperson
- WTD - Whole Time Director
- ED - Executive Director
- INED- Independent Non-Executive Director
- Only Directorship held in public companies is considered.

### 2.3 Profile of Members of the Board of Directors being re-appointed:

Name of the Director Age Qualification Expertise in specific functional areas  Directorship in other Indian Public Companies and the membership of the committees of the Board Shareholding Mode	Mr. Rahul Palkar 35 Years Msc.(organic) Mr. Rahul Palkar is a techno-commercial, having more than a decade expertise in Marketing and research domain.  Nil 2,82,754 equity shares of Rs.10/- each Retire by Rotation
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Name of the Director Age Qualification Expertise in specific functional areas Directorship in other Indian Public Companies and the membership of the committees of the Board. Shareholding Mode	Mr. Kirit Shah 67 years B.Com In Chemical process and Marketing Expert  Nil 2,97,494 Equity shares of Rs.10/- each Retire by Rotation
--	--



### 3. Audit Committee

#### 3.1 Composition:

Pursuant to the provisions of section 177 of the Companies Act, 2013 and read with revised clause 49 of the Listing Agreement the audit committee shall have minimum three directors as members. Two thirds of the members of audit committee shall be Independent Directors.

The said committee consists of 5(Five) Members out of which 4 (Four Members are Independent Non-Executive Directors and 1 (One) Managing Director. The composition of the same as under:

1. Mr. N.S. Sule – Chairman & Independent Non Executive Director
2. CA. Vishwas V. Mehendale–Member & Independent Non Executive Director
3. Mr. Vijay Palkar – Member & Managing Director.
4. Mr. Raghavendra Ravi – Member & Independent Non Executive Director.
5. Mr. Dhawal Vora – Member &Independent Non-Executive Director.

During the year there were in total 4 Audit Committee Meetings were held on 28th May, 2014, 9th August, 2014, 8th November, 2014 and 28th January, 2015. The time gap between the two meetings was not more than 120days.

The board has complete and unrestricted access to any information required by them about transactions and take decisions.

#### THE ATTENDANCE AT THE AUDIT COMMITTEE MEETING WAS AS UNDER:

Name of Director	Category	Status	Number of Meetings	
			Held	Attended
Mr. Nishikant Sule	Independent Non Executive Director	Chairman	4	4
CA. Vishwas V Mehendale	Independent Non Executive Director	Member	4	4
Mr. Raghavendra Ravi	Independent Non-Executive Director	Member	4	2
Mr. Dhawal Vora	Independent Non Executive Director	Member	4	3
Mr. Vijay Palkar	Managing Director	Member	4	4

#### 3.2 Broad terms of reference of the Audit Committee are as per following:

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 2) Recommending the appointment, remuneration and terms of appointment of auditors of the company.
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- 4) Reviewing, with the management the annual financial statements and the auditor's report thereon, before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in Director's Responsibility Statement included in Board's report
  - b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries based on exercise of judgment by management
  - d. Significant adjustments made in the financial statements arising out of audit findings
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions
  - g. Qualifications in the draft audit report
- 5) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- 6) Reviewing, with the management, statement of uses and application of funds raised through an issue, statement of funds utilized for other purposes and report of monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.
- 7) Review and monitor the auditors' independence and performance, and effectiveness of audit process.
- 8) Approval or any subsequent modification of transactions of the company with related parties
- 9) Scrutiny of inter-corporate loans and investments.
- 10) Valuation of undertakings or assets of the company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
- 14) Discussion with internal auditors of any significant findings and follow up there on.
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.



- 16) Discussion with statutory auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- 18) To review the functioning of the Whistle Blower mechanism.
- 19) Approval of appointment of CFO (i.e the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc of the candidate
- 20) Carrying out any other function as is mentioned in the terms of reference of the Audit committee.

In fulfilling the above role, the Audit committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice. The draft minutes of the audit committee meetings are circulated among members before the same is confirmed and placed before the Board.

#### 4. Nomination and Remuneration Committee

Pursuant to Section 178(1) of the Companies Act, 2013, the Committee was renamed by the Board of Directors on 28th May, 2014 as "Nomination and Remuneration Committee".

Following is a composition of remuneration committee:

1. Mr. Raghavendra Ravi – Chairman and Independent Non Executive Director.
2. CA. Vishwas V. Mehendale - Member and Independent Non Executive Director
3. Mr. Suresh Iyer - Member and Independent Non Executive Director.
4. Mr. Dhawal Vora – Member and Independent Non-Executive Director.

During the year there were two Remuneration Committee Meetings was held on 28th May, 2014 and 8th November, 2014.

The broad terms of reference of the Nomination and Remuneration Committee are:

- a) To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a Policy, relating to the remuneration for the directors, Key Managerial Personnel and other employees;
- b) To identify persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal
- c) To evaluate performance of Directors, Key Managerial Personnel and senior management and formulate the appropriate performance benchmarks.
- d) To formulate appropriate remuneration policy having balance between fixed and incentive pay according to short term and long term performance objectives.
- e) To formulate specific remuneration packages for executive directors including pension rights and any compensation payment.
- f) Any other matter as may be deemed necessary

THE ATTENDANCE AT THE REMUNERATION COMMITTEE MEETING WAS AS UNDER:

Director	No. of Committee meetings held	No. of Committee meetings attend.
Mr. R. Ravi – Chairman and Independent Non Executive Director	2	1
Mr. V. V Mehendale – Member and Independent Non Executive Director	2	2
Mr. Suresh Iyer – Member and Independent Non Executive Director	2	1
Mr. Dhawal Vora - Member and Independent Non-Executive Director	2	1

#### Disclosure on Remuneration of Directors

1. All elements of remuneration package of individual directors summarized under major groups, such as salary benefits, bonuses, stock option, pension etc. – The details are as mentioned below :
2. Details of fixed component and performance linked incentives, along with the performance criteria - NIL
3. Service contracts, notice period, severance fees – NIL
4. Stock option details, if any - and whether issued at a discount as well as the period over which accrued and over which exercisable -NIL

The details of remuneration paid to Managing Director and Executive Directors & Non – executive Director for the year ended 31st March, 2015.

Sr. No.	Name	Designation	Salary	Commission	Perquisites	Retirement Benefits
1	Mr. Vijay Palkar	Managing Director	25.00	Nil	Nil	Nil
2	Mr. Kirit Shah	Whole Time Director	20.00	Nil	Nil	Nil
3	Mrs. Bharati Palkar	Executive Director	19.20	Nil	Nil	Nil
4	Mr. Rahul Palkar	Executive Director	30.00	Nil	Nil	Nil
5	Mr. N.G. Mane	Executive Director	10.77	Nil	Nil	Nil
6	Mr. C. L. Kadam	Executive Director	4.68	Nil	Nil	Nil
7	Dr. Deepak Kanekar	Non Executive Director	Nil	7.12	Nil	Nil



Following is the list of Independent Non-Executive Directors and their Shareholdings in the Company and Sitting fees paid during the year:

Sr. No.	Name of the Independent Non-Executive Directors	Designation	Number of Equity Shares	Sitting fees	Non convertible Instruments
1.	Mr. R. Raghavendra Ravi	Independent Non-Executive Director	Nil	40,000/-	Nil
2.	Mr. Dhawal Vora	Independent Non-Executive Director	Nil	30,000/-	Nil
3.	Mr. Suresh Iyer	Independent Non-Executive Director	Nil	30,000/-	Nil
4.	CA. Vishwas V. Mehendale	Independent Non-Executive Director	3000	60,000/-	Nil
5.	Mr. Nishikant Sule	Independent Non-Executive Director	Nil	80,000/-	Nil

The Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 has been published elsewhere in this Report as an Annexure to the Directors Report.

#### 5. Stakeholders Relationship Committee

Pursuant to the changes in the composition of the Board of Directors of the Company in 2014, the Committee was reconstituted by the Board of Directors on 9th August, 2014. Pursuant to Section 178(5) of the Companies Act, 2013, the Committee was renamed by the Board of Directors on 28th May, 2014 as "Stakeholders' Relationship Committee".

The composition of the same is as under:

1. Dr. Deepak Kanekar – Member and Non-Executive Director (w.e.f 9th August, 2014)
2. Mr. Suresh Iyer – Chairman and Independent Non Executive Director (up to 28th May, 2014)
3. Mr. N. G. Mane – Member and Non Executive Director
4. Mr. Nishikant Sule – Member and Independent Non-Executive Director.
5. Mr. C. L. Kadam - Member and Executive Director.
6. Mrs. Bharati Palkar - Member and Executive Director

During the year there were in total 4 Shareholders/Investors Grievance Committee Meeting were held on 28th May, 2014, 9th August, 2014, 8th November, 2014 and 28th January, 2015.

#### THE ATTENDANCE AT THE SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE MEETING WAS AS UNDER :

Director	No. of Committee meetings held	No. of Committee meetings attended.
Mr. Nishikant Sule – Member and Independent Non Executive Director	4	4
Mr. Suresh Iyer – Member and Independent Non Executive Director	4	2
Mr. C. L. Kadam - Member and Executive Director.	4	4
Mrs. Bharati Palkar - Member and Executive Director	4	2
Mr. N G Mane – Member & Executive Director	4	4

#### 6. CSR Committee:

The Company has constituted a CSR Committee as required under Section 135 of the Companies Act, 2013. The Committee is headed by the Independent Director Mr. N S Sule and consists of the members as stated below.

#### Composition:

1. Mr. Nishikant Sule- Independent Non-Executive Director
2. N. G. Mane- Executive Director
3. Mrs. Bharati Palkar- Executive Director
4. Mr. Vijay Palkar- Executive Director.

During the year there was 1 CSR Committee Meeting held on 9<sup>th</sup> March, 2015.

The Terms of Reference of the Committee are as follows:

- a) To frame the CSR Policy and its review from time-to-time.
- b) To ensure effective implementation and monitoring of the CSR activities as per the approved policy, plans and budget.
- c) To ensure compliance with the laws, rules & regulations governing the CSR and to periodically report to the Board of Directors.



The Name and address of Compliance officer is as per following:

Mr. Rahul Palkar – Compliance Officer [Clause 47 states CS as Compliance Officer.]

Add: W-44, M.I.D.C. Phase II,

Dombivli (East), Thane – 421 204.

Email Id: [shares@indoaminesltd.com](mailto:shares@indoaminesltd.com)

Details of investor complaints received and resolved during the year 2014-2015.

1. Number of Shareholders Complaints received:	39
2. Number of complaints resolved during the year:	39
3. Number not resolved to the satisfaction of shareholders:	Nil
4. Number of pending complaints:	Nil

#### 7. OTHER SUB COMMITTEES OF THE BOARD OF DIRECTORS:

##### a. Administrative Committee:

During the year there were in all 8 Administrative Committee Meetings held on 9<sup>th</sup> April, 2014, 29<sup>th</sup> April, 2014, 9<sup>th</sup> June, 2014, 9<sup>th</sup> July, 2014, 10<sup>th</sup> November, 2014, 15<sup>th</sup> December, 2014 & 20<sup>th</sup> February, 2015. Composition of administrative Committee:

Director	Category	No. of Committee meetings held	No. of Committee meetings attend.
Mr. Vijay Palkar	Chairman	8	8
Mr. Rahul Palkar	Member	8	8
Mr. N.G. Mane	Member	8	8

Broad terms of reference of the administrative Committee are as follows:

- To appoint dealers and execute agreements, with them.
- To Purchase land and premises and execute the concerned agreements.
- To finalize the proposal of taking accommodation on lease for the company and execution and revocation of such lease agreement.
- To fix the capital expenditure and placing of orders of capital items.
- To authorise to deal with Central /State Government or local bodies.
- To open new Bank Accounts and to authorise Directors/Executives/ any other authorised person to operate the same or to withdraw the authority granted.
- To close the existing Bank Accounts when not required.
- To oversee the operations and activities of the Organization to ensure it fulfils its desired aims and it is on the growth planned.
- To prepare the plans and strategy relating to sales, purchase, advertising etc. keeping in mind the purpose and object of the Organization.
- To review the performance of the Company in comparison to the plans and to find out the deviation if any, from the projections and to provide for remedial action.
- To make sure that the guidelines and framework are provided for everyone in the Organization to know where it is headed, what it aims to achieve, and how each job fits into the overall plan.
- To raise awareness and publicize the Organization, it's aims, its services and its achievements.
- To inform and involve consumers, members, funding bodies and policy makers about the Organization and its achievements.
- To authorise to represent Company before Registrar of Companies, Company Law Board or any other authority under the Companies Act, 1956 and other applicable laws, if any.
- To authorise to register Company with Bureau of Indian Standards, various Port Trusts, etc.
- To avail loan facility from banks and to revise payment schedule, if required.
- To authorise to provide personal or corporate guarantee.
- To authorise to comply with filing requirements under the Companies Act, 1956 and other applicable laws.

##### b. Preferential Issue Committee

The Board of Directors of the Company has constituted a Preferential Allotment Committee of Directors to manage the issue of convertible warrants into Equity Shares of the company on 31st January, 2009.

During the year there was 1 (One) Committee meeting held on 9th August, 2014.

Director	Category	No. of Committee meetings held	No. of Committee meetings attend.
Mr. Vijay Palkar	Chairman	1	1
Mr. Rahul Palkar	Member	1	1
Mr. N.G. Mane	Member	1	1



Broad terms of reference of the Preferential Issue Committee are as follows:

1. To approve the Notice of Extra-Ordinary General Meeting (EGM).
2. To give authority to member(s) to sign and issue notice of EGM.
3. To make an application for obtaining In-principal approval.
4. To obtain the In-principal approval from the Bombay Stock Exchange.
5. To allot the preferential warrants to the concerned allottees.
6. To convert the preferential warrants into equity shares before the expiry of 18 months from the date of allotment.
7. To open new bank account for the purpose of preferential issue of warrants
8. To carry out the formalities for listing of securities allotted on preferential basis.
9. To give authority member(s) for the purpose of signing necessary documents in connection with preferential issue of convertible warrants
10. To carry out any other acts, deeds and activities which the committee feels necessary in relation to issue of preferential warrants.

c. Bonus Issue Committee

The Board of Directors of the Company has constituted a Bonus issue Committee of Directors to manage the issue of bonus warrants into Equity Shares of the company on 3rd August, 2013.

During the year there were in total 2 (Two) Committee meetings held on 9th July, 2014 & 9th August, 2014.

Composition of bonus committee.

Director	Category	No. of Committee meetings held	No. of Committee meetings attend.
Mr. Vijay Palkar	Chairman	2	2
Mr. Rahul Palkar	Member	2	2
Mr. N.G. Mane	Member	2	2

Broad terms of reference of the Bonus issue Committee are as follows:

1. Fixation of record date.
2. To make an application for obtaining In-principal approval.
3. To obtain the In-principal approval from the Bombay Stock Exchange.
4. To allot the bonus shares.
5. To carry out the formalities for listing of securities allotted on issue of bonus.
6. To give authority member(s) for the purpose of signing necessary documents in connection with bonus shares.
7. To carry out any other acts, deeds and activities which the committee feels necessary in relation to issue of bonus shares.

8. General Body Meetings:

Details of last three Annual General Meetings are given below:

Financial Year	Date	Time	Venue	Special Resolution(s)
2011-12	20/12/2012	12.00 noon	C.K. P Hall, Ram Ganesh Gadkari Path, Near Karwa Hospital, Dombivali(East)	i. increase of authorised capital and amendment of Memorandum and articles of association of the company. ii. Amendment in Articles of Association.
2012-2013	05/09/2013	12.00 noon	C.K. P Hall, Ram Ganesh Gadkari Path, Near Karwa Hospital, Dombivali(East)	i. re-appointment of Rahul Palkar as an Executive Director. ii. Amendment in Articles of Association.
2013-2014	23/08/2014	12.00 noon	C.K. P Hall, Ram Ganesh Gadkari Path, Hospital, Dombivali(East)	i. Re-Appointment of Bharati Palkar as an Near Karwa Executive Director. ii. Alteration of Articles of Association iii. Authority to lease & mortgage iv. Authority to Borrow.

during the year 2014-15 no business was transacted by postal ballot. Hence, no information is provided.

9. Disclosures:

Related Party Transaction:

During the year under review, besides the transactions reported elsewhere, there were no other related party transactions of material nature with the promoters, Directors, the management or their subsidiaries or relatives during the year that may have potential conflict with the interest of the company at large. All related party transactions are mentioned in the notes to the accounts.

The Company's policy on related party transaction is posted on the website [www.indoaminesltd.com](http://www.indoaminesltd.com)



Details of non-compliance by the company, penalties, and strictures imposed on the company by Stock Exchange/SEBI or any statutory authority on any matter related to capital markets during the last three years:

During the financial year, the Company complied with all the requisite compliances except for clause 31 of listing agreement (for the year ended March, 2014). The Company complied with the same and paid additional fees of Rs. 5618/- for the same.

Vigil Mechanism and Whistle-Blower Policy:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and the revised clause 49 of the Listing Agreement, the Company has a Whistle-Blower Policy for establishing a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics policy. The said mechanism also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. We affirm that no employee of the Company was denied access to the Audit Committee. The said Whistle-Blower Policy has been hosted on the website of the Company.

The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement.

The Company has also complied with the following non-mandatory requirements:

- i. Shareholders' Rights : As the quarterly and half yearly financial performance are published in the news papers and are also posted on the Company's website, the same are not being sent to the shareholders.
- ii. Audit qualifications : Company's financial statements are unqualified
- iii. Separate posts of Chairman and CEO : The positions of the Chairman and the CEO are separate
- iv. Reporting of Internal Auditor : The Internal Auditors of the Company reports to the Audit Committee

Disclosure of accounting Treatment : The Company follows accounting standards notified by the Central Government of India under the Companies (Accounting Standards) Rules, 2006 and/or by the institute of Chartered Accountants of India in the preparation of financial statements and has not adopted a treatment different from that prescribed in any accounting standard.

Code of Conduct : The Board of Directors has adopted the code of conduct for the directors and senior management and the same has been placed on the company's website. All board members and senior management personnel have affirmed compliance with the code of conduct for the period under review.

CEO/CFO Certification : The Managing Director (CEO) and the Chief Finance Officer (CFO) have certified to the Board in accordance with Clause 49(IX) of the Listing Agreement pertaining to CEO/CFO certification for the financial year ended 31st March, 2015 which is annexed separately in Annual report.

#### 10. Means of Communication :

- i. Quarterly results : The quarterly un-audited/audited results are submitted to the Stock Exchanges immediately after these are approved by the Board.
- ii. News papers wherein results normally published : The quarterly results were published in any one of the prominent English publication such as Free Press Journal and one of the prominent vernacular publication as Navshakti Mumbai.
- iii. Any website, where displayed : The aforesaid results and other corporate primary source of information viz. press releases, announcements, shareholding pattern and other corporate information are also displayed at the company's website [www.indoaminesltd.com](http://www.indoaminesltd.com). Pursuant to listing agreement with the stock exchange clause 47(f) has been inserted for a exclusive e-mail ID for redresses of investor grievances. Accordingly the company has created an exclusive ID [investor@bigshareonline.com](mailto:investor@bigshareonline.com).
- iv. Whether it also displays official news releases : Yes
- v. The presentation made to institutional investors or to the analysts : No presentation was made during the year either Institutional Investors or to the analysts.

#### 11. General Shareholders Information:

- i. AGM: Date, time and venue :  
The 22<sup>nd</sup> Annual General Meeting is scheduled to be held on Friday, 25th September, 2015 at 12.00 noon at C.K.P Hall, Ram Ganesh Gadkari Path, Near Karwa Hospital, Dombivali (East), Thane – 421 201
- ii. The Financial year of the company is from April to March.  
The financial calendar is as per following.

- quarter ending 30th June, 2015	On or before August 13, 2015
- quarter ending 30th Sept, 2014	On or before November 12, 2015
- quarter ending 31st December, 2015	On or before February 14, 2016
- quarter ending 31st March, 2016	On or before or before May 30, 2016





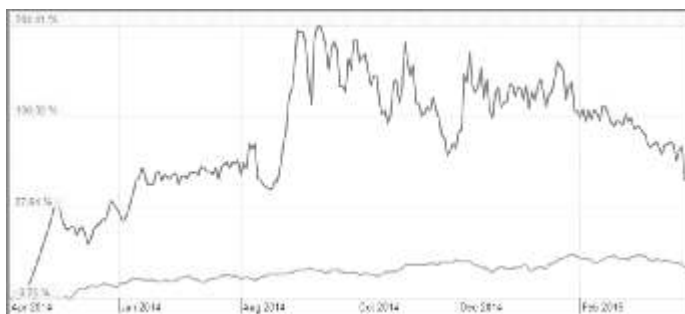
- iii. Book closure dates are from 17th September, 2015 to 24th September, 2015 (both days inclusive).
- iv. Dividend Payment Date: On or after 1st October 2015 (within the statutory time limit of 30 days) subject to shareholders' approval.
- v. Listing on Stock Exchanges: The Company's shares are listed at BSE Ltd (BSE). The Listing Fees for the year 2015-16 is paid.
- vi. Stock Code—524648  
Scrip Name: Indo Amines Ltd.  
ISIN: INE760F01010  
CIN :L99999MH1992PLC070022
- vii. Market price data:

(All figures in Indian Rupees)

Months	Price		
	High	Low	Close
April-14	17.16	9.67	16.95
May-14	17.70	13.60	16.25
June-14	19.85	15.00	18.80
July-14	20.70	17.50	19.80
August-14	25.75	16.75	25.00
September-14	32.40	23.00	28.55
October-14	29.65	20.65	28.45
November-14	28.50	19.50	20.70
December-14	29.90	20.45	25.15
January-15	28.50	22.65	23.35
February-15	25.00	21.35	22.10
March-15	24.00	18.30	20.55

(\*The prices have been sourced from BSE Limited)

- viii. Performance in comparison to broad-based indices such as BSE Sensex.



SENSEXINDO AMINES



ix. Registrar and Transfer Agent.  
BIGSHARE SERVICES PVT.LTD.  
E/2, Ansa Industrial Estate, Sakivihar Road,  
Sakinaka, Andheri (E),  
Mumbai - 400 072.  
Tel No. 022-28470652  
Email Address: investor@bigshareonline.com

- x. Share Transfer System.

The Share transfer of Securities in Physical form are registered, duly transferred and dispatched within fifteen days of the receipt, if the transfer documents are in order.



xi. Distribution of shareholding

xii. Dematerialization of shares and liquidity

Your Directors are pleased to report that the Company is having connectivity from the Central Depository Services Limited (CDSL) and National Depository Services Limited (NSDL) to provide facilities to all members and investors to hold the Company's Shares in Dematerialized Form. Equity

Share holding of Rs.	Nominal Value of Rs.	Total Holders	% of Total Holders	Total Holding	% of Total Capital
Upto 5000		10922	86.09	21479060	6.53
5,001	10,000	979	7.71	7880530	2.39
10,001	20,000	464	3.66	7412470	2.25
20,001	30,000	101	0.80	2601630	0.79
30,001	40,000	53	0.42	1923210	0.58
40,001	50,000	30	0.24	1397530	0.42
50,001	1,00,000	56	0.44	3808290	1.17
100001	999999999	81	0.64	282665080	85.87
Total		12,686		329167800	100.00

Shares of the Company may be held in Electronic Form

The company's shares were dematerialized w.e.f. from 17th October 2002 vide a Tripartite agreement executed between NSDL and the Company as on 31st March 2015, 79,59,338 Equity Shares were representing 24.18% were held in demat form in NSDL.

The company's shares were dematerialized w.e.f. from 21st December 2002 vide a Tripartite agreement executed between CDSL and the Company as on 31st March, 2015, 2,24,66,582 Equity Shares representing 68.25% were held in Demat form in CDSL and the balance 24,90,860 Equity Shares representing 7.57% were in physical form

xiii. Outstanding GDR/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity.

The Company has issued 11,25,000 equity shares on 26th March, 2013, 22,75,000 equity shares on 8th February, 2014 & 9,00,000 equity shares on 9th August, 2014 respectively on conversion of warrants. The said warrants were converted into equity shares at the price of Rs.17 per share after complying with ICDR rules, 2001 of preferential allotments of securities.

As on signing date of this report no convertible warrants are outstanding other than this the Company has not issued ESOP or any GDRs/ADRs instruments.

xiv. Plant Locations

1. W-35,38/39,D-158,W-162 Phase II, MIDC, Dombivli (E), Dist. Thane.
2. Survey No. 1723, Tundav, Taluka Savli, Baroda, Gujarat.
3. W/265, W/266A, TTC Indl Estate, Rabale, MIDC, Navi Mumbai – 400 701.
4. Plot No.2, D- 151,D-152, D-70, J-5 Additional Industrial Area, Avadhan, MIDC, Dhule - 424006.

xv. Address for correspondence

Shareholders of the company can send correspondence at company's share and Transfer Agent's Office or the registered office of the company situated at following address

W-44, Phase II, MIDC,  
Dombivli (E), Dist. Thane,  
Pin – 421 203.

Email Id : shares@indoaminesltd.com



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### HIGHLIGHTS AND KEY EVENTS

During the year company has successfully commissioned it amines product forward integration through Ethoxylation plant at it's Baroda location. This saved cost of sub contracting of company, increase in production capacity and introduction of new range of ethoxylated products in the global market.

The company's US subsidiary M/s Indo Amines Americas LLC has made a significant headway in introducing company's product in the US market in this year. In near future US will become a prime market segment.

CTR application lab set up at Dombivli location in July 2014 has made significant success in developing in house technology new products & improving quality & processes of existing products.

### GLOBAL SCENARIO

Global economy continued to expand at only a moderate estimated pace of 2.6 per cent in 2014-15. Most economies have seen a shift in gross domestic product (GDP) growth to a noticeably lower path compared to pre-crisis levels, raising the spectre of longer-term mediocre economic growth. Growth rates in developing countries and economies in transition have become more divergent during 2014-15. United States was stronger than expected, while economic performance in all other major economies—most notably Japan—fell short of expectations.

Oil prices in U.S. dollars have declined by about 55 percent since September 2014. The decline is partly due to demand weakness in some major economies, in particular, emerging market economies—also reflected in declines in industrial metal prices. Oil prices are projected to continue softening in 2015–2016, as the growth of demand for oil is expected to remain weaker than the increase in supply of oil. Non-oil commodity prices have also been on a decreasing trend, although they still remain high relative to their long-term trend of the past decades.

### DOMESTIC SCENARIO

During January 2015 government changed base year from 2005-06 to 2011-12 to reflect structural changes in economy. Changes were made in Gross Domestic Product (GDP) reporting, GDP at factor cost will henceforth be presented as Gross Value Added (GVA) at basic prices for industry wise estimates.

The Indian economy grew at 7.3 per cent in 2014-15 as a result of improvement in the performance of both services as well as manufacturing sectors. The manufacturing sector recorded a growth rate of 8.4 per cent during the last quarter of last fiscal, up from 4.4 per cent a year ago. The services sector too witnessed marked improved during the quarter. Further, this growth is expected to further improve to 7.4% in FY 2015-16 according to the Central Statistics Office

Mining and quarrying sectors remained laggards in the January-March quarter. The data showed that farm output during the quarter declined by 1.4 per cent as compared to a growth of 4.4 per cent in the corresponding quarter of the previous fiscal.

Government through policy reforms achieved objectives like control over inflation, unemployment, sector & geographical imbalances, etc. Government has also focusing on medium to long term objectives for transformation and development. These long-term objectives will be achieved through building civil and social infrastructure projects across the Country. Measures for improvement in the economy are being carried out like land acquisition for development, ensuring availability of energy along with the rationalization of fuel prices and ending subsidy in the case of fuel.

### CHEMICAL INDUSTRY – STRUCTURE & DEVELOPMENT

The Chemical Industry is critical for the economic development of any country, providing products and enabling technical solutions for virtually all sectors of the economy.

The global chemical industry is witnessing a gradual eastward shift. The industry is increasingly moving eastwards in line with the shift of its key consumer industries (e.g. automotive, electronics, etc.) to leverage greater manufacturing competitiveness of emerging Asian economies (especially India & China) and also to serve the increasing local demand. Substantial new capacities in the world are expected to come up in Asia and Europe. Operating profits in the sector have increased and many companies were able to push stronger cash flows



down to the bottom line. However, the overall growth of the chemical sector was hampered by economic slowdown across US and Europe.

With rising concerns about climate change and depleting natural resources, focus on sustainability is another key trend impacting the global chemical industry. Chemical companies are increasingly working towards reducing energy intensity of their operations, minimizing effluent discharge, increasing the share of recyclable products in their portfolio and diversifying their raw material base to include bio-feedstock.

#### INDUSTRY STRUCTURE AND DEVELOPMENT

Your Company is a leading manufacturer of Speciality Chemicals with diversified end-uses into Agrochemicals, Pharmaceuticals, High Performance Polymers, Paints, Pigments, Printing Inks, Rubber Chemicals, Additives, Surfactants, Dyes, Flavours & Fragrances, Home & Personal Care applications, etc. Your Company makes continuous efforts to explore and innovate new products & processes in all segments. This diversified end-user base helps the Company to de risk itself from downturn in any individual business segment and also to capitalize on the growth opportunities in each of the end-user segments.

Your Company has making substantial Investments every year for upgrading the ETP setup of the Company including setting up additional process to minimise the quantity and impurity profile of the effluents. With this efforts, the Company had upgraded two of its Manufacturing Units into Zero Discharge Unit and also has put in place various processes to control/limit generation of effluents and improve on the treatment of the same. As part of the Risk Management policy, the relevant parameters for all manufacturing sites are analyzed to minimize risk associated with protection of environment, safety of operations and health of people at work and monitored regularly with reference to statutory regulations and guidelines defined by the Company. The Company fulfills its legal requirements concerning emission, waste water and waste disposal. Improving work place safety continued to be top priority at all manufacturing sites.

#### PERFORMANCE CHEMICALS

Performance Chemicals are defined as a "group of relatively high value, low volume chemicals known for their end user applications or performance enhancing properties." In contrast to base or commodity chemicals, Performance Chemicals are recognized for what they do and not 'what they are'. Performance Chemicals provide the required solution to meet the customer application needs. It is a highly knowledge driven segment. The critical success factors for the Performance Chemicals segment include understanding of customer needs and product/ application development

#### AGRI-INTERMIDIATES AND FERTILIZERS

The Indian's crop protection chemicals market is growing with a rate of around 7.5% driven by steady export growth of crop protection chemicals from India at the cost of Chinese products. The country is the fourth leading producer of Agrochemicals after USA, Japan and China.

Increasing population, high emphasis on achieving food grain self sufficiency, limited farmland availability coupled with pressure to increase yield per hectare and growth in horticulture and floriculture are expected to increase the usage of agrochemicals across the world. India's exports of agrochemicals are steadily rising. Many foreign companies are tying up with local manufacturers to expand into this sector for domestic & global requirements.

The Indian Government has framed a new fertilizer policy under which the Government will not fix the producer's price for the new units, to encourage growth in the fertilizer sector. However, the Government has announced a nutrient based subsidy programme and more effective scheme for distribution of the subsidy, directly to the end users (farmers) is also under consideration.

#### CAPEX AND GROWTH PLANS

The Company has ambitious plans for its new manufacturing sites namely at Mahad and at Dhule Maharashtra 9 acre Industrial plot is ready for new project, new product and new industry in the time to come.

Your Company is ready to take the challenges of increased demand by continuously investing in up-gradation and expansion of its manufacturing capacities at various locations.

We are committed to continuous growth plans for the Company. We expect that next 2-3 years are very crucial for the quantum leap of the Company.



### INTERNAL CONTROL SYSTEMS

Our Internal Audit Dept is continuously working to improve on Internal Checks and Internal Control Systems in the Organisation. We have in place internal control systems in all spheres of activities commensurate with the size of the Company. The internal control is supplemented by effective internal audit being carried out by an external firm of chartered accountants. The Audit Committee of Directors regularly reviews the findings of the Internal Auditors and effective steps to implement the suggestions/observations of the Auditors are taken and monitored regularly. Your Company also has laid down procedures and authority levels with suitable checks and balances encompassing the entire operations of the Company.

### CORPORATE SOCIAL RESPONSIBILITIES

We recognise our company as part of society and as contribution towards community development and to fulfil the company's obligations towards the society, the Company has through it's CSR committee taken several initiatives during the concluded financial year. Various programs towards corporate social responsibility are implemented during the year. Few of these initiatives are briefed here under:

- i) Blood Donation Camps.
- ii) Distribution of books, Note books to needy students.
- iii) Installation of Water cooler in schools.
- iv) Tree plantation and its maintenance.
- v) Scholarship to SSC and HSC passed students of employees.
- vi) Blood & Health check up camps.

### OPPORTUNITIES, CONCERNS, OUTLOOK AND CAUTIONERY STATEMENT

Your company is a manufacturer, developer and supplier of Fine chemicals, Oleo chemicals, Specialty chemicals, Performance Chemicals, Perfumery Chemicals and Active Pharmaceutical Ingredients. Major growth opportunities will come from USA, South Africa, and European countries like Germany, UK, Spain. Indo Amines knows the importance of its products' use in the production of intermediaries used in major industries like pharmaceuticals, Agro-chemicals, Petro-chemicals, Fertilizer, Road construction chemicals and Pesticides industries. Some of the unusual industries include solvent and rubber processing industries. To contribute to all of this, our in-house research team and technical team will stand still as a backbone of company's growth and will provide ample number of opportunities to enlarge company's market share.

Most of our raw materials prices are influenced by changing crude prices, exchange rates and volatile market conditions. Our major raw materials are subject to change in government policies, like government's Alcohol price policies and its dynamic use in a sugar Industry. Other oil and petroleum based raw materials are subject to international price deviations in oil market.

Other petroleum based raw materials are subject to international gas/crude oil price fluctuation. Being a global player, we are also exposed to competition not only from domestic players but also large international players. Cheap imports especially from countries like China could pose problems, which would have to be faced by consistency in quality of the products and improving production efficiencies.

### OUTLOOK

For the year 2014-15, our focus will continue on sustainable growth by taking measures for increasing our market share of existing products and creating new business in untapped growth market segments in Export market. Though there is sluggish demand in certain sectors and also increased competition from global and domestic players, we expect the trend shown in 2013-14 to continue in the year 2014-15. However, we expect that in some segments the market share of existing product line will increase due to expansion of capacities.

### CAUTIONARY STATEMENT

Statements made in the report, including those stated under the caption "Management Discussion and Analysis" describing the company's plans, projections and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those either expressed or implied.



## CEO/CFO CERTIFICATION

To,  
The Board of Directors,  
INDO AMINES LIMITED.  
W- 44, Phase II,  
M. I. D. C., Dombivli (E.)  
Dist. Thane.

We Vijay Palkar, Managing Director & CEO and Ajay Marathe, CFO of the Company hereby certify that in respect of the financial year ended on March 31, 2015.

1. We have reviewed the financial statement and the cash flow statements for the year and that to the best of our knowledge and belief:
  - a. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
  - b. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit Committee:
  - a. Significant changes, if any, in internal control over financial reporting during the year;
  - b. Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and.
  - c. Instances of significant fraud, if any, of which we have become aware and the involvement therein, if any, of management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-  
Vijay Palkar  
Managing Director & CEO

Sd/-  
Ajay Marathe  
Chief Financial Officer

Date : 24th July, 2015  
Place: Dombivli.

## DECLARATION

In accordance with Clause 49 sub clause II(E) of the Listing agreement with the stock exchange, I hereby confirm that, all the Directors and senior management personnel have affirmed compliance to their codes of Conduct, as applicable to them for the financial year ended 31st March, 2015.

FOR INDO AMINES LIMITED

Sd/-

VIJAY PALKAR  
(Managing Director & CEO)

Date : 24th July, 2015  
Place: Dombivli.

A REPORT ON CORPORATE GOVERNANCE BY COMPANY SECRETARY IN PRACTICE.

To,  
The Shareholders  
INDO AMINES LIMITED  
W-44, Phase II,  
M. I. D. C., Dombivli (E)  
Dist. Thane  
Thane – 421 201.

We have examined the compliance of conditions of Corporate Governance by INDO AMINES LIMITED ("the Company") for the year ended March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For HS Associates,  
Company Secretaries

Hemant Shetye  
Partner

Mumbai  
24th July, 2015

FCS 2827  
COP 1483



INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF INDO AMINES LTD.  
Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of INDO AMINES LTD. ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the

reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its PROFIT and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in Paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of





the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Kulkarni & Khanolkar  
Chartered Accountants  
Firm's Registration No. 105407W  
Sd/-  
P.M.Parulekar  
Partner  
Membership No. 36362  
Place: Mumbai  
Date: 28th May, 2015

#### INDEPENDENT AUDITORS' REPORT OF INDO AMINES LTD.

(Referred to in paragraph 1 under the heading of "Report On Other Legal and Regulatory Requirements" our report of even date)

- (I) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of its fixed assets.
- (b) We are informed that the physical verification of the fixed assets was conducted by the management at reasonable intervals. As informed to us, no material discrepancies were noticed on such verification.
- (ii) (a) As informed to us, the physical verification of inventory has been conducted at reasonable intervals by the management.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) According to the information given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business for the purchases of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted deposits during the year.



- (vi) As informed to us, the Company is required to maintain cost records in pursuant to Rules made by the Central Government for the maintenance of cost records under section 148 (1) of the Companies Act, 2013. In our opinion such accounts and records are prima facie made and maintained.
- (vii) (a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, VAT, cess and other material statutory dues applicable to it.
- (b) According to the information and explanation given to us, particulars of no dues of income tax, sales tax, wealth tax, service tax, customs duty, excise duty, VAT and cess which have not been deposited on account of any dispute :-

Sr. No.	Particulars	Amount (Rs. In Lac)	Forum where dispute is pending
1	I.Tax Penalty u/s. 271 (1) (c) A.Y. 2009-10	30.98	CIT(A)
2	I.Tax A.Y. 2010-11	33.96	CIT(A)
3	I.Tax A.Y. 2011-12	27.86	CIT(A)
4	I.Tax A.Y. 2012-13	149.23	CIT(A)
5	I.Tax A.Y. 2007-08	16.63	CIT(A)
6	I.Tax A.Y. 2009-10	10.45	CIT(A)
7	I.Tax A.Y. 2010-11	1.31	CIT(A)
8	VAT F.Y. 2002-03	4.23	Dy. Commissioner
9	VAT F.Y. 2011-12	2.26	Sales Tax Appeal
10	VAT F.Y. 2011-12	33.09	Sales Tax Appeal
11	Service Tax F.Y. 2006-07 & 2010-11	70.33	Service Tax Appeal
12	Service Tax	6.45	Service Tax Appeal

(c) According to the information given to us, there are no amounts which are required to be transferred to investor education and protection fund.

- (viii) According to the information & explanations given to us, there are no accumulated losses of the company at the end of the financial year. The company has not incurred cash losses during the financial year covered by our audit as well as during the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institution or bank.
- (x) In our opinion, the company has not given guarantee for loans taken by others from bank or financial institutions.
- (xi) In our opinion, the term loans have been applied for the purpose for which they were obtained.
- (xii) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year under our audit.

For KULKARNI & KHANOLKAR  
 CHARTERED ACCOUNTANTS  
 Firm's Registration No.105407W  
 Sd/-  
 (P. M. PARULEKAR)  
 PARTNER  
 Membership No.36362  
 Place : Mumbai  
 Date: 28th May, 2015



**INDO AMINES LTD**  
**BALANCE SHEET AS AT 31st MARCH, 2015**

(Rs in Lacs)

Particulars		Year Ending 31.03.2015 Amount	Year Ending 31.03.2014 Amount
<b>I. EQUITY AND LIABILITIES</b>			
(1) SHARE HOLDERS' FUNDS			
(a) Share Capital	1	3,291.68	3,111.68
(b) Reserves and Surplus	2	1,109.95	901.00
(c) Money Received Against Share Warrants		-	38.25
(2) NON-CURRENT LIABILITIES			
(a) Long-term borrowings	3	749.52	496.14
(b) Other Long term liabilities	4	97.37	177.99
(c) Long term Provisions	5	36.30	40.19
(3) CURRENT LIABILITIES			
(a) Short-term borrowings	6	3,675.92	4,166.41
(b) Trade payables		2,995.72	3,660.24
(c) Other current liabilities	7	1,112.95	953.34
(d) Short-term provisions	8	1,909.27	1,619.64
Total		14,978.68	15,164.88
<b>II.ASSETS</b>			
(1) NON-CURRENT ASSETS			
(a) Fixed assets	9		
(i) Tangible assets		4,784.20	2,986.01
(ii) Intangible assets		2.97	9.05
(iii) Capital work-in-progress		58.10	1,232.32
(b) Non-current investments	10	500.66	488.31
(c) Deferred Tax Assets(Net)	11	38.76	42.49
(d) Long term loans and advances	12	165.21	157.79
e) Other Non- Current Assets	13	70.00	79.90
(2)CURRENT ASSETS			
(a) Inventories	14	2,595.07	2,331.13
(b) Trade receivables	15	3,831.39	4,777.14
(c) Cash and Bank Balances	16	422.40	440.65
(d) Short-term loans and advances	17	2,371.37	2,101.52
(e) Other current assets	18	138.55	518.57
Total		14,978.68	15,164.88

As per our report of even date attached

for Kulkarni and Khanolkar  
Chartered Accountants  
Firm Registration No 105407W

Sd/-

P M Parulekar  
Partner  
Membership No. :036362

Place : Mumbai

Date : 28th May, 2015

For and on behalf of the Board  
Indo Amines Limited

Sd/-  
**Vijay B Palkar**  
Managing Director & CEO

Sd/-  
Ajay Marathe  
Chief Financial Officer

Sd/-  
Rahul Palkar  
Executive Director

Sd/-  
Sagar Parab  
Company Secretary



INDO AMINES LTD  
Statement of Profit and Loss for the year ended 31st March, 2015

(Rs in Lacs)

Particulars	Note No.	Year Ending 31.03.2015 Amount	Year Ending 31.03.2014 Amount
I. Revenue from operations			
Sales	19	22514.10	22867.02
(-) Excise Duty		966.56	1138.60
		21547.54	21728.42
II. Other Income	20	172.54	60.98
III. Total Revenue (I +II)		21720.08	21789.40
IV. Expenses:			
i) Cost of materials consumed	21	15378.62	15636.29
ii) Purchase of Stock in trade		150.28	20.80
iii) Changes in inventories of FG ,WIP & St- in- trade	22	(220.35)	216.71
iv) Employees Benefit Expenses	23	992.73	843.20
vi) Finance costs	24	520.75	393.09
vii) Depreciation and amortization expense	25	1008.38	584.11
vi) Other expenses	26	3178.95	3179.92
IV. Total Expenses		21009.36	20874.12
V. Profit before tax	(III - IV)	710.72	915.28
VI. Tax expense:			
Current Tax		(245.00)	(375.00)
Deferred Tax		(3.73)	47.35
Profit before Prior Period Items		461.99	587.63
Prior Period Items			
VII. Profit for the period	(V - VII)	461.99	587.63
Earning Per Share before considering Prior Period Items	36		
Basic		1.43	2.01
Diluted		1.43	1.89
Earning Per Share after considering Prior Period Items			
Basic		1.43	2.01
Diluted		1.43	1.89

As per our report of even date attached

for Kulkarni and Khanolkar  
Chartered Accountants  
Firm Registration No 105407W

Sd/-

**P M Parulekar**
**Partner**
**Membership No. :036362**
**Place : Mumbai**
**Date : 28th May, 2015**

For and on behalf of the Board  
Indo Amines Limited

Sd/-

**Vijay B Palkar**  
Managing Director & CEO

Sd/-

Ajay Marathe  
Chief Financial Officer

Sd/-

Rahul Palkar  
Executive Director

Sd/-

Sagar Parab  
Company Secretary



## Cash Flow Statement for the year 31st March 2015

	March 31st 2015		March 31st 2014	
	Amt. Rs. Lacs	Amt. Rs. Lacs	Amt. Rs. Lacs	Amt. Rs. Lacs
Forward Contract for				
Cash flow from operating activities				
Profit before tax		710.72		915.28
Adjusted for				
Depreciation & amortisation	1,008.38		584.11	
Loss on sale of assets	-		0.11	
Interest & finance charges	520.75		376.13	
Interest income	(40.19)		(24.96)	
Dividend income	(1.53)		(1.51)	
Unrealised foreign exchange loss	16.71		23.52	
Insurance expenses shown as recoverable				
(exps relating to fire ins already removed from exps)			(34.93)	
Shortfall in receipt of insurance claim charged to PL	42.79		(97.77)	
Loss of stock & excise there on removed from P & L now reduced			(19.87)	
Sundry balances written back	33.45			
		1,580.36		804.83
Operating profit before working capital changes		2,291.08		1,720.11
Increase in inventories	(263.94)		(105.23)	
Decrease in receivables	913.69		(13.56)	
Increase in short term loans & advances	100.02		319.50	
Decrease in other current assets	22.46		38.58	
Decrease in trade payables	(668.68)		70.34	
Increase in other current liabilities	237.67		166.89	
Increase in st prov grat. & bonus	28.56		20.56	
Decrease in long term loans & advances	(7.42)		(2.15)	
Decrease in other non current assets	9.90		-	
Decrease in other long term liabilities	(80.62)		22.56	
Decrease in long term provision	(3.89)		40.19	
		287.75		557.68
Net cash flow from operations (A)		2,578.83		2,277.79
Taxes paid FY 2014-15		(125.00)		(125.00)
		2,453.83		2,152.79
Previous year taxes paid		(244.87)		(124.04)
Net cash flow from operations (A)		2,208.96		2,028.75
Cash flow from investing activities				
Purchase of fixed assets including capital CWIP	(1,654.24)		(1,835.83)	
Goodwill on subsidiary acquisition (Key Organics Pvt Ltd)			(429.07)	
Acquisition of deferred tax of subsidiary opening balance			(53.59)	
Sale of fixed assets	-		3.83	
Purchase of other investments	-		(81.36)	
Interest income	40.19		24.96	
Dividend income	1.53		1.51	
Contribution to equity shares of subsidiary				
Indo Amines America's LLC	(12.35)		-	
Insurance claim received (Full & Final settlement)	314.77		75.00	
Net cash used in investing activity (B)		(1,310.10)		(2,294.55)
Cash flow from financing activities				
Securities premium received	63.00		62.56	
Proceeds from issue of share capital	51.75		227.50	
Interest & finance charges	(520.75)		(376.13)	
Decrease in borrowings	(329.09)		558.79	
Dividend paid FY 2013-14	(155.58)		(132.83)	
Dividend distribution tax paid FY 2013-14	(26.44)		(22.58)	
Cash flow from financing activities (c)		(917.11)		317.31
Cash generated from operation		(18.25)		51.51
Cash & cash equivalent at the beginning of the year		440.65		389.14
Cash & cash equivalent at the end of the year		422.40		440.65
Increase in cash & cash equivalents		(18.25)		51.51

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on Cash Flow Statement, prescribed under Section 133 of Companies Act, 2013.

for Kulkarni and Khanolkar  
Chartered Accountants  
Firm Registration No 105407W  
Sd/-  
P M Parulekar  
Partner  
Membership No. :036362

For and on behalf of the Board  
Indo Amines Limited

Sd/-  
Vijay B Palkar  
Managing Director

Sd/-  
Rahul Palkar  
Executive Director

Place : Mumbai  
Date : 28th May,2015

Sd/-  
Ajay Marathe  
Chief financial officer

Sd/-  
Sagar Parab  
Company Secretary



Notes Annexed to &amp; Forming Part of the Accounts as on 31st MARCH 2015.

(Rs in Lacs)

Particulars	Year Ending 31.03.2015	Year Ending 31.03.2014
<b>NOTE 1 - SHARE CAPITAL</b>		
Authorised: 3,30,00,000 Equity Shares of Rs. 10/- Each (Prev year 3,30,00,000 Equity Shares of Rs.10/- each)	3,300.00	3,300.00
<b>Total</b>	<b>3,300.00</b>	<b>3,300.00</b>
Issued, Subscribed & Fully Paid Up:		
Op Bal of 3,11,16,780 Equity Shares of Rs. 10/- Each	3,111.68	1,328.34
Add: Share warrants converted into Shares (2275000 @Rs 10 per share)		227.50
Add: Bonus issued during the period @ 1:1 ie 1,55,58,390/- @ Rs 10/- each	180.00	1,555.84
(Closing Bal.3,29,16,780 Equity Shares of Rs. 10/- Each)		-
<b>Total</b>	<b>3,291.68</b>	<b>3,111.68</b>

**NOTE 1-A - RECONCILIATION OF NUMBER OF SHARES**

Particulars	Year ending & equity share (No.) 31.03.2015	Year ending & equity share (No.) 31.03.2014	Year ending & equity share (Rs.) 31.03.2015	Year ending & equity share (Rs.) 31.03.2014
Shares outstanding at the beginning of the year	31,116,780	13,283,390	311,167,800	132,833,900
Shares Issued during the year by Bonus issue @ 1:1 including bonus on Pref warrants		15,558,390	-	155,583,900
Shares Issued during the year by Preferential Convertible Warrants	1,800,000	2,275,000	18,000,000	22,750,000
<b>Shares outstanding at the end of the year</b>	<b>32,916,780</b>	<b>31,116,780</b>	<b>329,167,800</b>	<b>311,167,800</b>

**NOTE 1-B - SHAREHOLDERS HOLDING MORE THAN 5 % SHARE CAPITAL**

Name of Shareholder	No. of Shares held 31.03.2015	No. of Shares held 31.03.2014	Percentage 31.03.2015	Percentage 31.03.2014
TECHNO SECURITES PVT LTD	4,181,960	2,931,960	12.70%	9.42%
PALKAR FIN. & CONS. SERVICES PVT LTD	4,166,960	2,016,960	12.66%	6.48%
TECHNO HOLDING PVT LTD	3,901,980	2,201,980	11.85%	7.08%
UNIGROUP RESOURCES PVT LTD	3,058,960	2,068,960	9.29%	6.65%
VIJAY B PALKAR	3,222,284	3,222,284	6.34%	10.36%
BHARATI V PALKAR	2,072,624	2,072,624	6.30%	6.66%
PALKAR COMMERCIALS PRIVATE LIMITED	2,035,000	2,035,000	6.18%	6.54%

**Note-1 C . Warrants**

Total warrants	4,300,000	
Conversion of warrants into equity shares during F Yr 12-13	1,125,000	26/3/2013
Conversion of warrants into equity shares during F Yr 13-14	2,275,000	8/2/2014
Conversion of warrants into equity shares during F Yr 14-15	900,000	24/12/2014

**NOTE:1-D-No OF BONUS SHARES ISSUED IN LAST FIVE YEARS**

	2014-15 NIL	2013-14 15,558,390	2012-13 Nil	2011-12 Nil	2010-11 Nil
Equity shares allotted fully paid-up by way of bonus shares in the ratio of 1:1					



NOTE : 1 -E - Terms/Rights/Restrictions.

The company has only one class of equity shares having par value of Rs 10/- per share. Each holder of equity share is entitled to one vote per share.

The company declares and pays dividend in Indian rupees. The dividend proposed by Board of directors, if any is subject to the approval of shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 2 - RESERVES & SURPLUS

Particulars	Year Ending 31.03.2015 Rs. Lacs	Year Ending 31.03.2014 Rs. Lacs
a. Capital Reserve		
Opening Balance	19.77	19.77
Closing Balance	19.77	19.77
b. Securities Premium Account		
Opening Balance	159.25	236.40
Less: Utilized for Bonus issue @ 1:1	-	(236.40)
Add:-Security premium credited on issue of equity shares against convertible warrants	63.00	159.25
Closing Balance	222.25	159.25
c. General Reserve		
Opening balance	-	380.00
Less: Utilized for Bonus issue @ 1:1	-	(380.00)
Closing Balance	-	-
d. Share Capital Reserved Against issue of Share warrants		
Opening Balance	90.00	-
Bonus on unsubscribed warrants Credited during the period	-	317.50
Less Used for Bonus shares on Subscribed warrants & converted into Equity Share	(90.00)	(227.50)
Closing Balance	-	90.00
D. Surplus, i.e. Balance in statement of Profit & Loss.		
Opening balance-Reserve & Surplus	631.98	1,381.55
Add: Net Profit For the current year	461.99	587.63
Less: Proposed Dividend	(164.58)	(155.58)
Less Short Income tax provision for A Y 09-10	-	(94.05)
Less WDV of fixed Assets lost by Fire	-	(29.70)
Less Utilized for Bonus issue @ 1:1	-	(1,029.44)
Less previous year expenses	-	(1.99)
Less: Dividend Distribution Tax	(33.51)	(26.44)
Less: Adjustment for Opening WDV ( Ref Note No.9 )	(27.95)	-
Closing Balance	867.95	631.98
Total	1,109.95	901.00

Note 3 - LONG TERM BORROWINGS

Particulars	Year Ending 31.03.2015 Rs. Lacs	Year Ending 31.03.2014 Rs. Lacs
I. Secured		
Term loans - From Banks	726.71	441.62
Period and Amount of Default: - Nil		
Total (I)	726.71	441.62
II.Unsecured		
Term loans from Others	22.81	54.52
Period and Amount of Default: - Nil		
Total (II)	22.81	54.52
Total (I + II)	749.52	496.14


**Note 3.1 - Long term Borrowings - Nature of Security & terms of repayment**

ii) Term Loans are secured against the hypothecation of specific Plant & Machinery & equitable mortgage on some of the company's immovable property and personal guarantees of some of the Directors.

iii) All borrowings are at fixed rate of interest ranging from 11% to 13.75%.

**Note 4 - OTHER LONG TERM LIABILITIES**

Rs. in Lacs

Particulars	Year Ending 31.03.2015	Year Ending 31.03.2014
Trade/Security Deposits received	5.36	8.69
Sales Tax deferred liability	-	55.67
Payables on purchase of fixed Assets	92.01	113.63
<b>Total</b>	<b>97.37</b>	<b>177.99</b>

**Note 5:- Long Term Provisions**

Rs. in Lacs

Particulars	Year Ending 31.03.2015	Year Ending 31.03.2014
Gratuity Provision	36.30	40.19
<b>Total</b>	<b>36.30</b>	<b>40.19</b>

**Note 6 - SHORT TERM BORROWINGS**

Rs. in Lacs

Particulars	Year Ending 31.03.2015	Year Ending 31.03.2014
I. Secured Loans repayable on demand - From banks (Working Capital is secured by Hypothecation of Stock, Receivables, equitable mortgage on companies immovable properties AND personal guarantee of some Directors) Period and Amount of Default: - NIL	3,675.92	4,166.41
<b>Total (I)</b>	<b>3,675.92</b>	<b>4,166.41</b>

**Note 7 - OTHER CURRENT LIABILITIES**

Rs. in Lacs

Particulars	Year Ending 31.03.2015	Year Ending 31.03.2014
Current maturities of long-term debt	435.93	527.93
Unpaid dividends	33.96	27.14
Statutory Remittances	20.41	18.00
Provision for Expenses	492.78	127.34
Trade / Security Deposits Received	2.48	2.34
Advances from Customers	127.39	175.59
Advance received against Fire Insurance Claim	-	75.00
<b>TOTAL</b>	<b>1,112.95</b>	<b>953.34</b>

**Note 8 - SHORT TERM PROVISIONS**

Rs. in Lacs

Particulars	Year Ending 31.03.2015	Year Ending 31.03.2014
(a) Provision for employee benefits		
Bonus Payable	28.13	34.34
Gratuity Provision	42.05	7.28
(b) Others		
Provision for Taxation	1,641.00	1,396.00
Provision for Dividend	164.58	155.58
Provision for Dividend Distribution Tax	33.51	26.44
<b>Total</b>	<b>1,909.27</b>	<b>1,619.64</b>





INDO AMINES LIMITED - STANDALONE

Note 9 - Tangible Assets & Intangible Assets

(Rs in Lacs)

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	Opening Balance as on 1-04-14	Additions during the year	Deletions	Balance as on 31-3-15	Opening Balance As on 1-04-14	Depreciation During the year	Addition During the yr	Balance As on 31-03-15	Net Assets as on 31-03-15	Net Assets as on 31-03-14
<b>FIXED ASSETS</b>										
Leasehold Land	461.17	-	-	461.17	3.80	3.84	-	7.64	453.53	457.37
Freehold Land	29.53	0.02	-	29.55	-	-	-	-	29.55	29.53
Factory Building	688.55	103.86	-	792.42	280.79	70.96	-	351.75	440.67	407.76
Office Building	-	721.54	-	721.54	-	58.88	-	58.88	662.66	-
Plant & Machinery	4,554.86	1,798.72	-	6,353.58	2,704.61	720.13	1.56	3,423.18	2,930.40	1,850.27
Electrical Equipments	134.35	118.98	-	253.33	90.67	32.18	(0.36)	123.21	130.12	43.67
Motor Vehicle	232.73	23.16	-	255.89	136.54	48.84	(3.40)	188.78	67.11	96.19
Office Equipments	75.16	4.14	-	79.30	33.59	30.06	(5.40)	69.05	10.25	41.57
Furniture & Fixture	78.97	37.56	-	116.53	42.66	26.70	(2.41)	71.77	44.76	36.31
Cylinders	139.73	-	-	139.73	134.18	0.18	(3.98)	138.34	1.39	5.55
Computer	82.01	17.13	-	99.14	64.22	14.35	(6.81)	85.38	13.76	17.79
<b>TOTAL-A</b>	<b>6,477.06</b>	<b>2,825.11</b>	<b>-</b>	<b>9,302.18</b>	<b>3,491.06</b>	<b>1,006.12</b>	<b>(20.80)</b>	<b>4,517.98</b>	<b>4,784.20</b>	<b>2,986.01</b>
<b>INTANGIBLE ASSETS</b>										
Computer Software	51.00	3.35	-	54.34	41.95	2.26	(7.15)	51.37	2.97	9.05
<b>TOTAL-B</b>	<b>51.00</b>	<b>3.35</b>	<b>-</b>	<b>54.34</b>	<b>41.95</b>	<b>2.26</b>	<b>(7.15)</b>	<b>51.37</b>	<b>2.97</b>	<b>9.05</b>
<b>TOTAL ALL INDIA</b>	<b>6,528.06</b>	<b>2,828.46</b>	<b>-</b>	<b>9,356.52</b>	<b>3,533.01</b>	<b>1,008.38</b>	<b>(27.95)</b>	<b>4,569.35</b>	<b>4,787.17</b>	<b>2,995.06</b>
Previous Year	5404.31	1269.48	145.73	6528.06	2836.14	584.11	336.95	3533.01	2995.04	2568.17

Note: The company has provided depreciation as per Sch II of the Companies Act 2013, which provide for useful life of assets as basis of depreciation.

The addition to depreciation fund during the year of Rs. 27.95 lacs is on account of adjustment of opening WDV of Fixed assets as on 01.04.2014 against balance in profit & loss a/c as specified in Scheduled II to the Companies Act, 2013


**Note10 - NON-CURRENT INVESTMENTS**

Rs. in Lacs

Particulars	Year Ending 31.03.2015	Year Ending 31.03.2014
A) Trade Investments		
a) Investment in M/s Key Organics Private Ltd(Subsidiary) (18151- Equity shares with face valu of Rs 100/- each)	429.07	429.07
b) Investment in indo Amines (Malaysia) SDN BHD ( 300000 shares of One Malasian Ringate each)	53.59	53.59
Investment- Indo Amines Americas LLC (20,000 Shares of USD 1 each )	12.35	-
c) Investments in Equity instruments ( Associates ) (Indo Amines (Europe) Ltd (25A type and 25 B type Equity Shares of face value 1 GBP each)-Subsidiary	0.04	0.04
B) Other Investments		
(a) Investments in Equity instruments of others (9342 shares of Dombivli Nagari Sahakari Bank Ltd, FV Rs.50/- each)	4.67	4.67
(b) Investments in Equity instruments of others (2500 shares of Saraswat coop bank Ltd, FV Rs.10/- each)	0.25	0.25
(c) Investments in Equity instruments of others (1369 Shares in TJSB Sahakari Bank Ltd, FV Rs.50/- each)	0.69	0.69
<b>Total</b>	<b>500.66</b>	<b>488.31</b>
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	500.66	488.31
<b>Total</b>	<b>500.66</b>	<b>488.31</b>

**Note 11 - DEFERRED TAX ASSET**

Rs. in Lacs

Particulars	Year Ending 31.03.2015	Year Ending 31.03.2014
Deferred Tax	-	-
Difference in WDV as per books and as per Income Tax Act, 1961	2.90	13.33
Disallowances u/s 43B of the Income Tax Act, 1961.	35.20	27.80
Deferment of Amalgamation Expenses u/s 35DD of Income Tax Act, 1961	0.66	1.36
<b>Total</b>	<b>38.76</b>	<b>42.49</b>

**Note 12 - LONG TERM LOAN AND ADVANCES**

Rs. in Lacs

Particulars	Year Ending 31.03.2015	Year Ending 31.03.2014
Security Deposits	111.78	86.13
Capital Advances	53.43	71.66
<b>Total</b>	<b>165.21</b>	<b>157.79</b>

**Note 13 - OTHER NON-CURRENT ASSETS**

Rs. in Lacs

Particulars	Year Ending 31.03.2015	Year Ending 31.03.2014
Margin Money with Bank - Maturity More than 12 Mths	70.00	64.90
Fixed Deposit kept as security against the long term loan	-	15.00
<b>Total</b>	<b>70.00</b>	<b>79.90</b>

**Note 14 - INVENTORIES**

Rs. in Lacs

Particulars	Year Ending 31.03.2015	Year Ending 31.03.2014
Raw Materials	772.57	889.54
Work-in-progress	980.66	1,114.29
Finished goods	414.83	60.86
Packing materials	114.74	66.43
Engineering stores	49.78	94.84
Stock at Port	262.49	105.17
<b>Total</b>	<b>2,595.07</b>	<b>2,331.13</b>


**Note 15 - TRADE RECEIVABLES**

Rs. in Lacs

Particulars	Year Ending 31.03.2015	Year Ending 31.03.2014
Trade receivables outstanding for a period upto six months from the date they are due for payment Unsecured, considered good inter co balance	3,813.41	4,594.91
Trade receivables outstanding for a period exceeding six months from the date they are due for payment Unsecured, considered good	17.98	182.23
<b>Total</b>	<b>3,831.39</b>	<b>4,777.14</b>

**Note 16- CASH AND BANK BALANCES**

Rs. in Lacs

Particulars	Year Ending 31.03.2015	Year Ending 31.03.2014
<b>I. Cash and Cash Equivalents</b>		
Cash on hand	1.38	12.87
a) Balances with Banks		
Balances with Banks - Current Accounts	18.75	4.76
Balances with Banks - EEFC Accounts	53.43	3.83
b) Earmarked Accounts with Banks		
Unpaid Dividend Bank A/c	33.96	27.14
Warrant Accounts	4.69	3.07
Money Received against Share Warrants	141.81	290.00
Margin Money		
c) Margin Money Held by Banks		
Margin Money- Maturity upto 12 Mths	168.38	98.98
Margin Money - Maturity More than 12 Mths	-	64.90
Fixed Deposit- Maturity more than 12 Mths	70.00	15.00
Less- Margin Money disclosed Under Non- Current Assets	(70.00)	(64.90)
Less-fixed deposit disclosed Under other Non- Current Assets	-	(15.00)
<b>Total</b>	<b>422.40</b>	<b>440.65</b>

**Note 17 - SHORT TERM LOANS AND ADVANCES(unsecured, considered good)**

Rs. in Lacs

Particulars	Year Ending 31.03.2015	Year Ending 31.03.2014
Advance to Employees	16.52	16.12
Prepaid Expenses	23.92	48.51
Advance Tax	1,528.16	1,158.29
VAT Credit Receivable	456.49	496.40
Cenvat Credit Receivable	346.28	382.20
<b>Total</b>	<b>2,371.37</b>	<b>2,101.52</b>

**Note 18 - OTHER CURRENT ASSETS**

Rs. in Lacs

Particulars	Year Ending 31.03.2015	Year Ending 31.03.2014
Duty Drawback Refund Receivable	44.51	49.58
Advances recoverable in cash or in kind	65.31	97.31
Interest Receivable	28.73	14.12
Insurance Claim Receivable	-	357.56
<b>Total</b>	<b>138.55</b>	<b>518.57</b>


**Note 19 - REVENUE FROM OPERATIONS**

Rs. in Lacs

Particulars	Year Ending 31.03.2015	Year Ending 31.03.2014
Sale of Products (Gross)	23,876.58	24,481.82
Other Operating Revenues	81.69	234.24
Gross Sales	23,958.27	24,716.06
Less:		
Inter Division Sales	1,444.17	1,849.04
<b>Total</b>	<b>22,514.10</b>	<b>22,867.02</b>

**Note 19 - A - OTHER OPERATING REVENUES**

Rs. in Lacs

Particulars	Year Ending 31.03.2015	Year Ending 31.03.2014
Export Benefits - Duty Drawback	72.51	71.85
Insurance Claim Accrued	-	162.39
Processing Income	9.18	
<b>Total</b>	<b>81.69</b>	<b>234.24</b>

**Note 20 - OTHER INCOME**

Rs. in Lacs

Particulars	Year Ending 31.03.2015	Year Ending 31.03.2014
Other Non Operating Income	130.82	14.64
Interest Received	40.19	24.96
Dividend Received	1.53	1.51
Sundry Balances Written back (net)	-	19.87
<b>Total</b>	<b>172.54</b>	<b>60.98</b>

**Note 21 - COST OF RAW MATERIALS CONSUMED**

Rs. in Lacs

Particulars	Year Ending 31.03.2015	Year Ending 31.03.2014
Opening Stock	889.54	585.20
Add : Purchases	14,506.03	15,465.21
	15,395.57	16,050.41
Less : Closing Stock	772.57	889.54
<b>Total Raw Material Consumption</b>	<b>14,623.00</b>	<b>15,160.87</b>
Add: Freight Inward/ import Cost of RM /PM	927.05	888.11
Add : Consumption of Packing Material & Fuel	1,272.74	1,436.35
Less: Inter co purchases	1,444.17	1,849.04
<b>Total RM/PM/Fuel Consumption</b>	<b>15,378.62</b>	<b>15,636.29</b>

**Note 22 - CHANGES IN INVENTORIES**

Rs. in Lacs

Particulars	Year Ending 31.03.2015	Year Ending 31.03.2014
I) Finished goods		
Opening Stock	60.86	48.85
Less :Closing Stock	414.83	60.86
<b>Total A</b>	<b>(353.97)</b>	<b>(12.01)</b>
II) Work in Progress		
Opening Stock	1,114.28	1,343.00
Less: Closing Stock	980.66	1,114.28
<b>Total B</b>	<b>133.62</b>	<b>228.72</b>
<b>Grand Total (A+B)</b>	<b>(220.35)</b>	<b>216.71</b>


**Note 23 - EMPLOYEES BENEFIT EXPENSES**

Particulars	Rs. in Lacs	
	Year Ending 31.03.2015	Year Ending 31.03.2014
Salaries & Wages	755.55	672.42
Directors Remuneration	111.18	82.17
Contribution to Provident & other Funds	42.85	34.69
Staff Welfare Expenses	83.15	53.92
<b>Total</b>	<b>992.73</b>	<b>843.20</b>

**Note 24 - FINANCE COSTS**

Particulars	Rs. in Lacs	
	Year Ending 31.03.2015	Year Ending 31.03.2014
Interest expense	514.24	291.93
Bank Charges	99.01	84.20
Exchange Gain/Loss	(92.50)	16.96
<b>Total</b>	<b>520.75</b>	<b>393.09</b>

**Note 25 - DEPRECIATION & AMORTISATION EXPENSES**

Particulars	Rs. in Lacs	
	Year Ending 31.03.2015	Year Ending 31.03.2014
Depreciation on Tangible Assets	1,006.12	578.08
Amortisation of Intangible Assets	2.26	6.03
<b>Total</b>	<b>1,008.38</b>	<b>584.11</b>

**Note 26 - OTHER EXPENSES**

Particulars	Rs. in Lacs	
	Year Ending 31.03.2015	Year Ending 31.03.2014
Excise Duty on Finished Goods	46.09	6.69
Labour Charges	472.14	412.95
Power Charges	509.64	429.67
Water Charges	41.71	27.97
Repairs and maintenance - Factory Buildings	43.56	19.30
Repairs and maintenance - Machinery	135.46	143.28
Repairs and maintenance - Others	50.41	47.43
Commission on Purchases & other exp	13.79	14.85
Insurance Charges	48.29	28.12
Rates and taxes	33.15	33.91
Freight and forwarding (outward) Charges	517.66	674.07
Sales commission	104.93	280.91
CSR Expenditure(Ref Note No 45)	7.78	-
Communication Charges	44.67	29.92
Travelling and conveyance Expenses	175.10	127.69
Printing and stationery Expenses	26.98	27.37
Pollution Control and other Testing Expenses	25.99	26.43
Laboratory Expenses & R&D Expenses	51.21	37.19
Subcontracting	20.19	167.92
Business promotion Expenses	81.43	57.64
Legal and professional Charges	117.32	120.70
Directors Sitting Fees	3.16	2.24
Advertisement Expenses	-	7.28
Office Expenses	122.77	82.47
Security Charges	54.43	45.49
Expenses related to Fire	43.41	78.26
Export related Expenses	204.38	211.87
Sundry Balances Written off (net)	33.43	-
Local Sales Expenses	145.03	30.26
Profit/loss on Sale of Assets	-	0.11
Meetings and ROC related Expenses	4.84	7.93
<b>Total</b>	<b>3,178.95</b>	<b>3,179.92</b>



## Note 27 - SIGNIFICANT ACCOUNTING POLICIES

### A. Basis of Accounting:

The financial statements are prepared under historical cost convention, in accordance with applicable mandatory accounting standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013.

### B. Use of Estimates:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which the reasons are known/ materialized.

### C. Fixed Assets :

- i) The cost of major civil works required for plant and machinery support is considered as plant and machinery.
- ii) Fixed Assets are stated at cost less accumulated depreciation. Cost of acquisition or construction is inclusive of purchase price, duties, levies other than recoverables and any directly attributable cost of bringing the assets to its working condition for the intended use.

### D. Depreciation:

Depreciation on Fixed Assets is provided on Written Down Value method considering the useful life of assets as specified in Scheduled II to the Companies Act, 2013.

### E. Inventories

Inventories are stated at lower of cost and net realizable value. The cost of inventories are arrived at as follows:

Semi Finished Goods	: - At Raw Material Cost, Labour plus estimated overheads.
Finished Goods	: - At Raw Material Cost, Labour plus estimated overheads.
Traded Finished Goods	: - At lower of Cost or net realizable value.

### F. Revenue Recognition:

Sale of products is recognized when the products are despatched from the factory / stock points to the customers. Sales include excise duty & sales tax. Revenue in respect of interest, commission, etc. is recognized only when it is reasonably certain that ultimate collection will be made.

### G. Excise Duty on Finished Goods:

Closing stock of finished goods includes excise duty accrued thereon. Similarly provision is made for Excise Duty payable in respect of finished goods lying in the factory premises as at year-end.

### H. Foreign exchange transactions (AS-11):

Foreign exchange transactions are recorded on following basis :-

- i) In case of Import, on the basis of rate mentioned on Bill of Entry of Import.
- ii) In case of Export, on the basis of rates declared by Customs Department.
- iii) In case of Expenses, on the basis of rates prevailing on date of transaction.

Exchange differences arising on settlement of items of Income/Expenditure are accounted for as exchange gain/loss as the case may be. The current assets/liabilities in foreign currency on the date of the balance sheet are translated at the prevailing rate on the balance sheet date and the exchange gain/loss arising from such translation is recognized in the Profit & Loss account.

### I. Employee benefits (AS-15):

- a) Defined Contribution Plan – Contribution to Defined contribution plan namely employer's contribution to Provident fund & Pension Plan is charged to Profit and Loss Account.
- b) Defined Benefit Plan - The employees gratuity fund scheme managed by Life Insurance Corporation of India is defined benefit plan. The present value of obligation is determined by LIC of India on Actuarial Valuation.

### J. Accounting for Taxes on Income(AS-22) :

- i) Provision for current tax is made based on estimated taxable income for current financial year.
- ii) In accordance with Accounting Standard 22 – 'Accounting for Taxes on Income', the Company has recognized deferred tax asset arising out of timing differences between taxable income and accounting income that are capable of reversal in one or more subsequent years and are measured using substantially enacted tax rates.

### K. Investments :

- i) Trade Investments are valued at Cost.
- ii) Other Investments are valued at Cost or Market Value, whichever is less.

### L. Borrowing Costs :

Borrowing costs are attributable to acquisition and / or construction of qualifying asset / are capitalised as a part of capital asset.



#### M. Provisions, Contingent Liabilities and Contingent Asset:-

The Company recognises a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets are neither recognised nor disclosed in the financial statement

#### N. Earning Per Share

Basic and diluted earning per share are computed in accordance with Accounting Standard - 20.

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period

Diluted earnings per share is calculated as follows:-

The net profit attributable to equity shareholders and the weighted average of number of shares outstanding are adjusted for the effect of all dilutive potential equity shares from the exercise of options on unissued share capital. The number of equity shares is the aggregate of the weighted average number of equity shares and the weighted average number of equity shares which would be issued on the conversion of all the dilutive potential equity shares into equity shares

#### Note 28 : Preferential Convertible Warrants :

Pursuant to ordinary resolution passed and after the approval of the Bombay Stock Exchange, dated 05/02/2013, the Board had allotted 43,00,000 warrants on 09/02/2013 on preferential basis to entities in the promoter group. As per the terms of the said issue the Board has allotted 11,25,000 & 22,75,000 equity shares against the convertible warrants on 26/03/2013 & 08/02/2014 respectively. During the year, the company has received Rs 1,14,75,000/- towards balance 9,00,000 warrants pending for conversion @ of Rs.12.75/-. The said warrants were converted into equity on 09/08/2014 & thus the paid-up capital of the Company increased by Rs. 90,00,000/-

Further 22,75,000 & 9,00,000 warrants were also entitled for bonus in the ratio 1:1, pursuant to ordinary resolution passed in the Annual General Meeting held on 5/09/2013. Accordingly even number of Bonus Equity shares were allotted on conversion of 22,75,000 & 9,00,000 convertible warrants.

#### Note 29: Fire insurance claim

The company had recognized insurance claim receivable of Rs. 357.56 lacs during the FY 2013-14 towards loss of stock, fixed assets & expenses at company's Dhule plant. The insurance company has settled the claim for Rs. 314.77 lacs. Hence the difference of Rs. 42.79 lacs is charged to P/L A/c under the head loss due to fire during FY 2014-15. The additional claim for Rs. 15.73 lac made by the company is also considered in the final settlement of Rs. 314.77 lac by the insurance company. The company has not made any additional claim other than the two claims mentioned hereinabove. The Company is still in the process of filing claim for Loss of Profit.

#### Note 30 : Note on Micro Small or Medium Enterprises

According to the information available with the company, amount due to the suppliers registered as Micro, Small or Medium enterprises under the Micro, Small and Medium Enterprises (Development) Act, 2006, as at 31.03.2015- Rs. 46,76,724/-.

Note 31 : CIF Value of Imports.	Rs. in Lacs 2014-2015	Rs. in Lacs 2013-2014
Raw Materials (Rs.)	5501.49	5364.83
Note 32 : Expenditure in foreign currency		
Commission on Sales	95.21	160.93
Business Promotion Exp	57.74	15.37
Travelling	84.56	62.99
Total	237.51	239.29
Note 33 : Earning in Foreign Exchange		
FOB Value of Exports (Rs.)	12937.46	11443.27
Note 34 : Auditors Remuneration:		
Audit Fees	2.70	2.70
Tax Audit Fees	0.70	0.70
Company Law matters	0.22	0.22
Out of Pocket Exp	0.40	0.40
Total	4.02	4.02



**Note 35:- Borrowing Cost (AS16)**

Borrowing cost directly attributable to the acquisition /construction of a qualifying asset are capitalised as part of the cost of asset during the period. Borrowing cost of Rs. 7.55 lac was capitalised (P. Yr.Rs 69.29 lac).

**Note 36 : Earning Per Share (AS-20)**

	2014-2015 In Rs . P	2013-2014 In Rs . P
Net Profit after Tax as per P&L A/c	46,199,000	58,762,778
Weighted Average no. of Equity Shares (Basic)	32,270,752	29,220,947
Weighted Average no. of Equity Shares (Diluted)	32,270,752	31,020,947
Earning Per Share (Basic)	1.43	2.01
Earning Per Share (Diluted)	1.43	1.89
(Face Value of Rs.10/- each)		

**Note 37 : Percentage of Consumption of Raw Materials.**

PARTICULAR	2014-2015 Rs. in Lacs	Percentage	2013-2014 Rs. in Lacs	Percentage
IMPORTED	5455.20	37.31%	5496.11	36.00%
INDIGENOUS	9167.80	63.75%	9664.76	64.00%
TOTAL CONSUMPTION	14623.00	100	15160.87	100

**Note 38 : Contingent Liabilities: & Commitment**

	2014-2015 Rs. in Lacs	2013-2014 Rs. in Lacs
A:-Contingent Liability		
a) Bank Guarantee with IDBI	145.47	42.37
b) Letter of Credit with IDBI for Import Bills	919.80	125.57
c) Letter of Credit with IDBI for Local Bills	33.43	138.52
d) Income Tax Appeal A. Y 2010-11	85.43	85.43
e) Income Tax Appeal A. Y 2011-12	55.70	55.70
f) Income Tax Appeal - Penalty A. Y 2009-10	58.79	58.79
g) Appeal under Central Sales Tax- M/s Flame Pharma For the F. Y. 2002-03	4.23	4.16
h) Income Tax - Reopen Assessment - A. Y 2009-10	10.45	7.00
i) Order – in – appeal F. No. V/ST/DN-V (BEL) Dt. 20.04.12		
Non payment of service tax on BIS for 2006 -2012	70.33	70.33
j) Order – in – appeal no. PKS/10/BEL/2011, Dt. 28.04.11 non reversal of cenvat credit/remission or loss of goods in flood 2005- Rabale Location	6.45	6.45
k) Show cause notice dt. 10/10/2012 regarding Service Tax on Commission	15.58	15.58
l) Case No. WP/8536/2012 - Versatile Chemicals Ltd. - Non Encroachment case before the MIDC		
Income tax appeal -Mumbai ITAT 2009-10	11.88	11.88
m) Income-Tax appeal-Thane CIT A Yr 2012-13	94.04	-
n) Income-Tax appeal-Nasik CIT A Yr 2007-08	149.23	-
o) Income-Tax appeal-Nasik CIT A Yr 2010-11	16.63	-
p) CST appeal -Baroda- Liability against non receipt of CST form for the FY 2011-12	1.31	-
q) VAT & CST appeal- Maharashtra Liability against non receipt of CST form and other purchases FY 2011-12	3.23	-
r) Classic Oil Ltd- Commitment for any liability arising out of Revival of Sick Industrial Amnesty Scheme	33.09	-
s) Unfulfilled Advance Licence Commitment	250.00	-
	9.00	-

**B. Foreign Currency exposure that are not hedged by the derivative instruments**

		Balance as at Mar 31st 2015		Balance as at Mar 31st 2014	
Forward Contract for Export trade receivables		In Foreign cur	Rs. In Lacs	In Foreign cur	Rs. In Lacs
Import trade Payables	USD	4,016,443	2,448.45	4,177,774	2492.46
	EURO			36,246	29.58
	CAD			96,045	51.78
Packing Credit	USD	1,050,551	659.96	1,324,394	802.19
	EURO			13,200	11.05
Commission Payable	USD	1,959,037	1,230.29	2,100,248	1272.12
	EURO				
Buyer's Credit IN USD	USD	197,816	124.27	147,013	89.05
	EURO			390	0.33
		357,218	224.40	163,059	98.77





Note 39 : Raw Material Consumption Details.

Materials Consumed	2014-2015 Rs. in Lacs	2013-2014 Rs. in Lacs
Fatty Amines/Fatty Acids	3884.49	2046.37
Organic / Performance /other Chemicals	10738.51	13114.50
Total	14623.00	15160.87

Note 40:- Employee Benefits as per Accounting Standard 15:-

for Grautity

	For the year ended 31st Mar 2015	For the year ended 31st Mar 2014
Reconciliation of opening & closing of present value of the defined benefit obligation		
Obligation at Period Beginning		
Current service cost	1,519,551	966,113
Interest Cost	341,191	404,304
Actuarial (Gain)/Loss	2,191,840	(1,570,392)
Benefits paid	(964,181)	(213,687)
Obligations at the year end		
Funded		
Non funded		
Change in plan assets		
Plan Assets at period beginning,at fair value	4,018,563	3,363,874
Expected return on plan assets	325,085	301,184
Actuarial gain/loss	(325,085)	(5,434)
Contributions	576,106	572,626
Benefits paid	(964,181)	(213,687)
Plan assets at the Year end, at fair value		
Reconciliation of present value of the obligation and the fair value of plan assets		
Fair value of plan assets at the end of the Year	4,018,563	4,018,563
Present value of the defined benefit obligations at the end of the year	3,630,488	4,018,563
Liability /(Asset) recognised in the Balance Sheet		
Funded		
Non funded		
Cost for the year		
Current service cost	1,519,551	966,113
Interest Cost	341,191	404,304
Expected return on plan assets	(325,085)	(301,184)
Actuarial (Gain/Loss)	(2,516,925)	(1,564,958)
Net Cost recognised in the Profit and Loss Account	4,052,582	4,746,978
Category of assets		
Lic of India		
Assumptions used to determine the benefit obligations:		
Interest Cost	5%	5%
Estimated rate of return on plan assets	8.5%	8.5%
Expected rate of increase in Salary	5%	5%
Actual return on plan asset (Rs in lacs)	8.50	3.01

The estimate of future salary increases considered in actuarial valuation takes into account general trend in inflation, promotion, and other relevant factors such as supply and demand factors in the employment market

The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held and historical results of the return on the plan assets.



Note 41:- Employee Benefits as per Accounting Standard 15:-

Materials Consumed	2014-2015 Rs. in Lacs	2013-2014 Rs. in Lacs
Contribution to Provident & other Funds	37.46	25.36
Gratuity fund	8.77	9.33

Note 42 : Manufactured Goods

Rs. In Lacs

	2014-2015			2013-2014		
	Sales	Closing Stock	Opening Sales	Sales	Closing Stock	Opening Stock
Fatty Amines	4699.58	160.40	34.04	4,927.34	34.04	9.25
Organic Chemicals	734.57	6.79		1,399.55		0.00
Performance Chemicals	3007.10	71.49	12.41	3,212.60	12.41	19.42
Quaternary Ammonium Compound	197.85	15.23	0.49	113.41	0.49	9.44
Short Chain Amine	831.70	23.75		1,258.01		0.00
Speciality Chemicals	10490.68	64.40		7,880.85		0.00
Bulk Drugs	2058.17	18.21	1.42	2,637.20	1.42	3.17
TC (Formulation)	0.23					0.00
Others & RM Cleared	68.11	1.68	1.800	282.38	1.800	0.00
Fatty Acids	929.82	6.79	4.01	1,564.14	4.01	2.19
Traded Goods						
CABS / INDO BA 6NB & INDO BA 7IB	176.40		-	26.73	-	-
Rate Diff./DN/CN/Rejection	(375.04)			(14.42)		-
Less : Interbranch Trasaction	(1,444.17)			(1,849.04)		
Add : Excise Duty Collected on Sales	966.56			1,367.29		
Add : Excise Duty on F.G.		46.09	6.69	-	6.69	5.37
Other Income	172.54			60.98		
As per Books	22,514.10	414.83	60.86	22,867.02	60.86	48.85

The product wise details of Semi Finished Goods (i.e. work in progress ) cannot be ascertained.

Note 43 : Related Party Statement – AS 18 :

Name of the related parties	Nature of relationship
Techno Holding (India) Pvt Ltd	
Techno Securities (India) Pvt Ltd	
Palkar Finance & Consultancy Services Pvt Ltd	
Palkar Commercials Pvt Ltd	
Marvel Indenting Pvt. Ltd	
Unigroup Resources Pvt.Ltd.	
Pure Organics Industries	
Universal Distributors	
Indo Amines (Europe) Ltd	
Indo Amines(Malaysia) SDN BHD	
Indo Amines America LLC	
Key Organics Pvt Ltd	
Dr Deepak Kanekar	Chairman
Mr Vijay Palkar	Managing Director
Mr Rahul Palkar	Executive Director
Mr Kirit Shah	Whole time Director
Mrs Bharti Palkar	Executive Director
Mr Narayan G Mane	Executive Director
Mr C.L. Kadam	Executive Director
Mr SANJAY CHOUGULE	Executive Director
Mr R. Ravi	Independent Director
Mr Vishwas Mehendale	Independent Director
Mr Suresh Iyer	Independent Director
Mr Dhaval Vora	Independent Director
Mr Nishikant Sule	Independent Director



Rs. In Lacs

Nature of Transactions with Related Parties during the year:	2014-15	2014-15	2014-15	2014-15	2013-14	2013-14	2013-14	2013-14
Nature of Transactions	Subsidiary	Associates	Related Parties	Directors	Subsidiary	Associates	Related Parties	Directors
Sales								
Pure Organics Industries			13.21			7.70		
Commission on Profit								
Dr Deepak Kanekar			7.12				7.58	
Office Rent								
Universal Distributors			1.69			1.69		
Purchase								
Key Organics Pvt Ltd	425.80				38.80			
Sales								
Key Organics Pvt Ltd	27.20					38.80		
Marketing & Professional Fees								
Key Organics Pvt Ltd	67.42							
Professional fees								
Mr Vishwas Mehendale				1.91				0.84
Directors Remuneration								
Mr Vijay Palkar				25.00				18.00
Mr Rahul Palkar				30.60				21.00
Mr Kirit Shah				20.00				15.00
Mrs Bharti Palkar				19.20				13.20
Mr Narayan G Mane				10.77				10.28
Mr C.L. Kadam				5.61				4.69
Commission on sales								
Indo Amines (Europe) Ltd		39.92				104.30		
Directors sitting fees								
Dr Deepak Kanekar				0.70				0.40
Mr R. Ravi				0.40				0.30
Mr Vishwas Mehendale				0.66				0.45
Mr Suresh Iyer				0.30				0.20
Mr Dhaval Vora				0.30				0.45
Mr Nishikant Sule				0.80				0.50
Investment in shares								
Indo Amines(Malaysia) SDN BHD						53.59		
Indo Amines America LLC	18.85							
Key Organics Pvt Ltd						429.07		
Share warrants								
Mr Kirit Shah							7.31	
Techno Holding (India) Pvt Ltd			28.69			106.25		
Techno Securities (India) Pvt Ltd			28.69			68.00		
Palkar Fin. & Cons. Ser. Pvt Ltd			28.69			144.50		
Marvel Indenting Pvt. Ltd						14.79		
Unigroup Resources Pvt.Ltd.			28.69				45.90	
Bonus Shares								
Mr Vijay Palkar							161.11	
Mr Rahul Palkar							14.14	
Mr Kirit Shah							14.87	
Mrs Bharti Palkar							103.63	
Techno Holding (India) Pvt Ltd			22.50			172.60		
Techno Securities (India) Pvt Ltd			22.50			186.60		
Palkar Fin. & Cons. Ser. Pvt Ltd			22.50			185.85		
Palkar Commercials Pvt Ltd						101.75		
Marvel Indenting Pvt. Ltd						8.70		
Unigroup Resources Pvt.Ltd.			22.50				130.45	
Dividend paid								
Techno Holding (India) Pvt Ltd						11.01		
Techno Securities (India) Pvt Ltd						14.66		
Palkar Fin. & Cons. Ser. Pvt Ltd						10.08		
Palkar Commercials Pvt Ltd						7.97		
Marvel Indenting Pvt. Ltd						3.09		
Unigroup Resources Pvt.Ltd.						6.79		
Mr Vijay Palkar							16.11	
Mr Rahul Palkar							1.41	
Mrs Bharti Palkar							10.36	



Note 44 : Segment Report.

SEGMENT REPORTING - 2014-15

( A ) SEGMENTWISE DETAILS (PRIMARY)

A)The company is primarily operating in only one business (i.e. manufacturing of chemicals) as well as one geographical segment , hence no Primary segment reporting has been made.

( B ) GEOGRAPHICAL DETAILS (SECONDARY)

Rs In Lacs

Particulars	Inside India	Outside India	Total
SEGMENT REVENUE			
Total Revenue	8,098.49	13,621.59	21,720.08
(Previous Year)	(9,708.21)	(12,081.19)	(21,789.40)
Total Segment Revenue	8,098.49	13,621.59	21,547.54
OTHER INFORMATION			
Fixed Assets(Net Block)	4,787.17		4,787.17
(Previous Year)	(2,995.04)		(2,995.04)

Note 45: CSR Expenditure

Rs In Lacs

Particulars	2014-15	2013-14
Gross Amount required to be spent by the Company during the Year	10.72	-
Amount spent during the year on		
a) Construction/ acquisition of any asset	0	-
b) Other than (a) Above	7.78	-
Balance Amount to be spent	2.94	-

Note 46: Due to inadequacy of profits, the company has paid managerial remuneration in accordance with the Schedule V of the Companies Act, 2013. But the amount of such managerial remuneration to the extent of Rs 18.09 lacs is subject to shareholder's approval by way of special resolution in ensuing Annual General Meeting.

Note 47 : Previous years figures are regrouped/rearranged wherever necessary, to conform to the layout of accounts of current year.

For Kulkarni & Khanolkar  
Chartered Accountants  
Firm Registration no: 105407W

For and on behalf of Board  
For INDO AMINES LIMITED

Sd/-  
P. M. Parulekar  
Partner  
M No 36362

Sd/-  
V B Palkar  
Managing Director  
Sd/-  
Ajay Marathe  
Chief Financial Officer

Sd/-  
Rahul Palkar  
Executive Director



INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF INDO AMINES LTD.  
Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of INDO AMINES LTD. hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

**Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 statements by the Directors of the Holding Company, as aforesaid.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

**Other Matters**

(a) We did not audit the financial statements of M/s Key Organics Pvt. Ltd, M/s Indo Amines (Malaysia) SDN BHD and M/s Indo Amines America LLC subsidiaries whose financial statements reflect total asset of Rs. 933.99 lac as at 31st March, 2015, total revenues of Rs. 2308.67 lac and net cash flows amounting to Rs. 141.34 lac for the year ended on that date, as considered in the consolidated financial statements. The Results of M/s Indo Amines Europe 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 net profit/loss of Rs. 525.01 lac for the year ended 31st March, 2015, 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, jointly controlled entities and associates, 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, jointly controlled entities 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 Key Organics Pvt Ltd, M/s Indo Amines (Malaysia) SDN BHD and M/s Indo Amines America LLC subsidiaries and jointly controlled entities, whose financial statements / financial information reflect total assets of Rs. 933.99 lac as at 31st March, 2015, total revenues of Rs. 2308.67 lac and net cash flows amounting to Rs. 141.34 lac for the year ended on that date, as considered in the consolidated financial statements. The Results of M/s Indo Amines Europe 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 net PROFIT of Rs. 525.01 lac for the year ended 31st March, 2015, as considered in the consolidated financial statements, in respect of NIL associates, whose financial statements / financial information have not been audited us. 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, jointly controlled entities and associates, 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, jointly controlled entities and associates, 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 consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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 statements / financial information certified by the Management.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary companies, associate companies and jointly controlled companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and, except for the possible effect of the matter described in sub-paragraph (a) of the Basis for Qualified Opinion above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, except for the effect of the matters described in the Basis for Qualified Opinion paragraph above, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, except for the effect of the matters described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) The matters described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Group.
- (f) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the other directors of the Group's companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st



March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

- (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

For Kulkarni & Khanolkar

Chartered Accountants

Firm Regn. No. 105407W

Sd/-

(P.M.Parulekar)

Partner

Membership No. 36362

Date: 28th May, 2015

Place: Mumbai



## INDEPENDENT AUDITORS' REPORT OF INDO AMINES LTD.

(Referred to in paragraph 1 under the heading of

"Report On Other Legal and Regulatory Requirements" of our report of even date)

- (i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of its fixed assets.
- (b) We are informed that the physical verification of the fixed assets was conducted by the management at reasonable intervals. As informed to us, no material discrepancies were not noticed on such verification.
- (ii) (a) As informed to us, the physical verification of inventory has been conducted at reasonable intervals by the management.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) According to the information given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business for the purchases of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted deposits during the year.
- (vi) As informed to us, the Company is required to maintain cost records in pursuant to Rules made by the Central Government for the maintenance of cost records under section 148 (1) of the Companies Act, 2013. In our opinion such accounts and records are prima facie made and maintained.
- (vii) (a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, VAT, cess and other material statutory dues applicable to it.
- (b) According to the information and explanation given to us, particulars of no dues of income tax, sales tax, wealth tax, service tax, customs duty, excise duty, VAT and cess which have not been deposited on account of any dispute :-

Sr. No.	Particulars	Amount (Rs. In Lac)	Forum where dispute is pending
1	I.Tax Penalty u/s. 271 (1) (c) A.Y. 2009-10	30.98	CIT(A)
2	I.Tax A.Y. 2010-11	33.96	CIT(A)
3	I.Tax A.Y. 2011-12	27.86	CIT(A)
4	I.Tax A.Y. 2012-13	149.23	CIT(A)
5	I.Tax A.Y. 2007-08	16.63	CIT(A)
6	I.Tax A.Y. 2009-10	10.45	CIT(A)
7	I.Tax A.Y. 2010-11	1.31	CIT(A)
8	VAT F.Y. 2002-03	4.23	Dy. Commissioner
9	VAT F.Y. 2011-12	2.26	Sales Tax Appeal
10	VAT F.Y. 2011-12	33.09	Sales Tax Appeal
11	Service Tax F.Y. 2006-07 & 2010-11	70.33	Service Tax Appeal
12	Service Tax	6.45	Service Tax Appeal





- (c) According to the information given to us, there are no amounts which are required to be transferred to investor education and protection fund.
- (viii) According to the information & explanations given to us, there are no accumulated losses of the company at the end of the financial year. The company has not incurred cash losses during the financial year covered by our audit as well as during the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institution or bank.
- (x) In our opinion, the company has not given guarantee for loans taken by others from bank or financial institutions.
- (xi) In our opinion, the term loans have been applied for the purpose for which they were obtained.
- (xii) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year under our audit.

For KULKARNI & KHANOLKAR  
CHARTERED ACCOUNTANTS  
Firm's Registration No.105407W  
Sd/-  
(P. M. PARULEKAR)  
PARTNER  
Membership No.36362  
Place : Mumbai  
Date: 28th May, 2015



INDO AMINES LTD  
BALANCE SHEET AS AT 31st MARCH, 2015

(Rs in Lacs)

Particulars	Note No	CONSOLIDATED	
		Year Ending 31.03.2015 Amount	Year Ending 31.03.2014 Amount
<b>I. EQUITY AND LIABILITIES</b>			
(1) SHARE HOLDERS' FUNDS			
(a) Share Capital	1	3,291.68	3,111.68
(b) Reserves and Surplus	2	1,188.59	945.23
(c) Money Received Against Share Warrants		-	38.25
(2) NON-CURRENT LIABILITIES			
(a) Long-term borrowings	3	815.04	543.72
(b) Other Long term liabilities	4	97.37	177.99
(c) Long term Provisions	5	41.19	43.38
(3) CURRENT LIABILITIES			
(a) Short-term borrowings	6	3,854.70	4,306.94
(b) Trade payables		3,144.78	3,842.28
(c) Other current liabilities	7	1,117.90	961.57
(d) Short-term provisions	8	1,991.21	1,667.64
Total		15,542.46	15,638.68
<b>II. ASSETS</b>			
(1) NON-CURRENT ASSETS			
(a) Fixed assets	9		-
(i) Tangible assets		4,939.28	3,086.58
(ii) Intangible assets		335.04	341.12
(iii) Capital work-in-progress		58.10	1,244.71
(b) Non-current investments	10	5.65	5.61
(c) Deferred Tax Assets(Net)	11	42.80	47.92
(d) Long term loans and advances	12	168.43	159.83
(e) Other Non- Current Assets	13	70.00	104.90
(2) CURRENT ASSETS			
(a) Inventories	14	2,698.21	2,447.68
(b) Trade receivables	15	3,960.24	5,021.54
(c) Cash and Bank Balances	16	582.30	466.64
(d) Short-term loans and advances	17	2,543.86	2,193.58
(e) Other current assets	18	138.55	518.57
Total		15,542.46	15,638.68

As per our report of even date attached

for Kulkarni and Khanolkar  
Chartered Accountants  
Firm Registration No 105407W

Sd/-

P M Parulekar  
Partner

Membership No. :036362

Place : Mumbai

Date : 28th May, 2015

For and on behalf of the Board  
Indo Amines Limited

Sd/-  
Vijay B Palkar  
Managing Director

Sd/-  
Ajay Marathe  
Chief Financial Officer

Sd/-  
Rahul Palkar  
Executive Director

Sd/-  
Sagar Parab  
Company Secretary



## INDO AMINES LTD

Statement of Profit and Loss for the year ended 31st March, 2015

(Rs in Lacs)

Particulars		Year Ending 31.03.2015 Amount	Year Ending 31.03.2014 Amount
I. Revenue from operations			
Sales	19	24,591.42	23,234.02
(-) Excise Duty		1190.90	1174.05
		23,400.52	22,059.97
II. Other Income	20	124.12	63.68
III. Total Revenue (I +II)		23,524.64	22,123.65
IV. Expenses:			
i) Cost of materials consumed	21	16,659.02	15,910.74
ii) Purchase of Stock in trade		391.91	20.80
iii) Changes in inventories of FG ,WIP & St- in- trade	22	(219.46)	170.36
iv) Employees Benefit Expenses	23	1047.13	878.00
vi) Finance costs	24	541.83	399.95
vii) Depreciation and amortization expense	25	1022.85	588.41
vi) Other expenses	26	3276.23	3251.97
IV. Total Expenses		22,719.51	21,220.22
V. Profit before tax	(III - IV)	805.13	903.43
VI. Tax expense:			
Current Tax		(275.00)	(375.00)
Deferred Tax		(5.12)	47.35
Profit before Prior Period Items		525.01	575.78
Prior Period Items			
VII. Profit for the period	(V - VII)	525.01	586.39
Earning Per Share before considering Prior Period Items	36		
Basic		1.63	1.97
Diluted		1.63	1.86
Earning Per Share after considering Prior Period Items			
Basic		1.63	1.97
Diluted		1.63	1.86

As per our report of even date attached

for Kulkarni and Khanolkar  
Chartered Accountants  
Firm Registration No 105407W

Sd/-  
P M Parulekar  
Partner  
Membership No. :036362  
Place : Mumbai  
Date : 28th May, 2015

For and on behalf of the Board  
Indo Amines Limited

Sd/-  
Vijay B Palkar  
Managing Director

Sd/-  
Ajay Marathe  
Chief Financial Officer

Sd/-  
Rahul Palkar  
Executive Director

Sd/-  
Sagar Parab  
Company Secretary



## Consolidated Cash Flow Statement for the year 31st March 2015

Particulars	March 31, 2015		March 31, 2014	
	Amt Rs Lac	Amt Rs Lac	Amt Rs Lac	Amt Rs Lac
Cash flow from operating activities				
Profit before tax		805.13		903.43
Adjusted for				
Depreciation & amortisation	1,022.85		588.41	
Loss on sale of assets	-		0.11	
Interest & finance charges	541.83		399.95	
Interest income	(40.36)		(25.13)	
Dividend income	(1.53)		(1.51)	
Unrealised foreign exchange loss	16.71		23.52	
Insurance expenses shown as recoverable (exps relating to fire ins already removed from exps)			(34.93)	
Shortfall in receipt of insurance claim charged to PL	42.79		-	
Loss of stock & excise there on removed from P & L now reduced			(97.77)	
Sundry balances written back	33.45		(19.87)	
		1,615.74		832.78
Operating profit before working capital changes		2,420.87		1,736.21
Increase in inventories	(250.53)		(221.78)	
Decrease in receivables	1,000.05		(198.34)	
Increase in short term loans & advances	67.05		126.82	
Decrease in other current assets	22.46		(97.71)	
Decrease in trade payables	(702.61)		194.39	
Increase in other current liabilities	231.38		330.69	
Increase in st prov grat & bonus	34.56		434.85	
Decrease in long term loans & advances	(8.60)		(56.57)	
Decrease in other non current assets	34.90		(104.90)	
Decrease in other long term liabilities	(80.62)		22.56	
Decrease in long term provision	(2.19)		43.38	
		345.45		480.82
Net cash flow from operations (A)		2,766.72		2,217.03
Taxes paid FY 2014-15		(150.00)		(246.06)
Previous year taxes paid		2,616.72		1,970.97
Net cash flow from operations (A)		2,349.39		1,874.93
Cash flow from investing activities				
Purchase of fixed assets including capital CWIP	(1,712.41)		(1,849.58)	
Goodwill on subsidiary acquisition (Key Organics Pvt Ltd)			(332.07)	
Acquisition of deferred tax of subsidiary opening balance			(4.96)	
Sale of fixed assets			1.60	
Purchase of other investments	-		(2.47)	
Interest income	40.36		25.13	
Dividend income	1.53		1.51	
Insurance claim received (Full & Final settlement)	314.77		75.00	
Net cash used in investing activity (B)		(1,355.75)		(2,085.84)
Cash flow from financing activities				
Securities premium received	63.00		62.56	
Proceeds from issue of share capital	51.75		227.50	
Interest & finance charges	(541.83)		(399.95)	
Decrease in borrowings	(268.88)		512.32	
Dividend paid FY 2013-14	(155.58)		(132.83)	
Dividend distribution tax paid FY 2013-14	(26.44)		(22.58)	
Cash flow from financing activities (c)		(877.98)		247.02
Cash generated from operation		115.66		36.11
Cash & cash equivalent at the beginning of the year		466.64		430.53
Cash & cash equivalent at the end of the year		582.30		466.64
Increase in cash & cash equivalents		115.66		36.11

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on Cash Flow Statement, prescribed under Section 133 of Companies Act, 2013.

for Kulkarni and Khanolkar  
Chartered Accountants  
Firm Registration No 105407W  
Sd/-  
P M Parulekar  
Partner  
Membership No. :036362

For and on behalf of the Board  
Indo Amines Limited

Sd/-  
Vijay B Palkar  
Managing Director

Sd/-  
Ajay Marathe  
Chief financial officer

Sd/-  
Rahul Palkar  
Executive Director

Sd/-  
Sagar Parab  
Company Secretary

Place : Mumbai  
Date : 28th May, 2015


**INDO AMINES LTD**

Notes Annexed To &amp; Forming Part Of The Accounts As On 31st MARCH 2015.

(Rs in Lacs)

Particulars		Year Ending 31.03.2015	Year Ending 31.03.2014		
NOTE 1 - SHARE CAPITAL					
Authorised: 3,30,00,000 Equity Shares of Rs. 10/- Each (Prev year 3,30,00,000 Equity Shares of Rs.10/- each)		3,300.00	3,300.00		
Total		3,300.00	3,300.00		
Issued, Subscribed & Fully Paid Up:					
Op Bal of 3,11,16,780 Equity Shares of Rs. 10/- Each		3,111.68	1,328.34		
Add: Share warrants converted into Shares(2275000 @Rs 10 per share)			227.50		
Add: Bonus issued during the period @ 1:1 ie 1,55,58,390/- @ Rs 10/- each			1,555.84		
Add: Share warrants converted into Shares(18,00,000 @Rs 10 per share inclusive of Bonus shares		180.00			
(Closing Bal 3,29,16,780 Equity Shares of Rs. 10/- Each)					
Total		3,291.68	3,111.68		
NOTE 1-A - RECONCILIATION OF NUMBER OF SHARES					
Particulars	Year Ending 31.03.2015	Year Ending 31.03.2014	Year Ending 31.03.2015	Year Ending 31.03.2014	
	Equity Shares Number	Equity Shares Number	Equity Shares Amount	Equity Shares Amount	
Shares outstanding at the beginning of the year	31,116,780	13,283,390	311,167,800	132,833,900	
Shares Issued during the year by Bonus issue @ 1:1 including bonus on Pref warrants		15,558,390	-	155,583,900	
Shares Issued during the year by Preferential Convertible Warrants	1,800,000	2,275,000	18,000,000	22,750,000	
			-	-	
Shares outstanding at the end of the year	32,916,780	31,116,780	329,167,800	311,167,800	
NOTE 1-B - SHAREHOLDERS HOLDING MORE THAN 5 % SHARE CAPITAL					
Name of Shareholder	No. of Shares held	No. of Shares held	Percentage	Percentage	
TECHNO SECURITES PVT LTD	4,181,960	2,931,960	12.70%	9.42%	
PALKAR FINANCE & CONSULTANCY SERVICES PVT LTD	4,166,960	2,016,960	12.66%	6.48%	
TECHNO HOLDING PVT LTD	3,901,980	2,201,980	11.85%	7.08%	
UNIGROUP RESOURCES PVT LTD	3,058,960	2,068,960	9.29%	6.65%	
VIJAY B PALKAR	3,222,284	3,222,284	6.34%	10.36%	
BHARATI V PALKAR	2,072,624	2,072,624	6.30%	6.66%	
PALKAR COMMERCIALS PRIVATE LIMITED	2,035,000	2,035,000	6.18%	6.54%	
Note-1 C . Warrants					
Total warrants	4,300,000				
Conversion of warrants into equity shares during F Yr 12-13	1,125,000	26/3/2013			
Conversion of warrants into equity shares during F Yr 13-14	2,275,000	8/2/2014			
Conversion of warrants into equity shares during F Yr 14-15	900,000	24/12/2014			
NOTE:1-D-No OF BONUS SHARES ISSUED IN LAST FIVE YEARS					
	2014-15	2013-14	2012-13	2011-12	2010-11
Equity shares allotted fully paid-up by way of bonus shares in the ratio of 1:1	NIL	15,558,390	Nil	Nil	Nil



NOTE : 1 -E - Terms/Rights/Restrictions.

The company has only one class of equity shares having par value of Rs 10/- per share. Each holder of equity share is entitled to one vote per share.

The company declares and pays dividend in Indian rupees. The dividend proposed by Board of directors, if any is subject to the approval of shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

NOTE 2- Reserves & Surplus

(Rs in Lacs)

Particulars	Year Ending 31.03.2015	Year Ending 31.03.2014
a. Capital Reserve		
Opening Balance	19.77	19.77
Closing Balance	19.77	19.77
b. Securities Premium Account		
Opening Balance	-	-
Less: Utilized for Bonus issue @ 1:1	159.25	236.40
Add:-Security premium credited on issue of equity shares against convertible warrants	-	(236.40)
Closing Balance	63.00	159.25
	222.25	159.25
c. General Reserve		
Opening balance	-	380.00
Less: Utilized for Bonus issue @ 1:1	-	(380.00)
Closing Balance	-	-
d. Share Capital Reserved Against issue of Share warrants		
Opening Balance	90.00	-
Bonus on unsubscribed warrants Credited during the period	-	317.50
Less Used for Bonus shares on Subscribed warrants & converted into Equity Shares	(90.00)	(227.50)
Closing Balance	-	90.00
D. Surplus, i.e. Balance in statement of Profit & Loss.		
Opening balance-Reserve & Surplus	648.09	1518.51
Add: Net Profit For the current year	525.01	494.90
Less: Proposed Dividend	(164.58)	(155.58)
Less Short Income tax provision for A Y 09-10	-	(94.05)
Less WDV of fixed Assets lost by Fire	-	(29.70)
Less Utilized for Bonus issue @ 1:1	-	(1029.44)
Less previous year expenses	-	(1.99)
Less: Dividend Distribution Tax	(33.51)	(26.44)
Less: Adjustment for Opening WDV ( Ref Note No.9 )	(28.44)	-
Closing Balance	946.57	676.21
Total	1,188.59	945.23

Note 3 - LONG TERM BORROWINGS

(Rs in Lacs)

Particulars	Year Ending 31.03.2015	Year Ending 31.03.2014
I. Secured		
Term loans - From Banks	792.23	489.20
Period and Amount of Default: - Nil		
Total (I)	792.23	489.20
II.Unsecured		
Term loans from Others	22.81	54.52
Period and Amount of Default: - Nil		
Total (II)	22.81	54.52
Total (I + II)	815.04	543.72


**Note 3.1 - Long term Borrowings - Nature of Security & terms of repayment**

- ii) Term Loans are secured against the hypothecation of specific Plant & Machinery & equitable mortgage on some of the company's immovable property and personal guarantees of some of the Directors
- iii) All borrowings are at fixed rate of interest ranging from 11% to 13.75%

**Note 4 - OTHER LONG TERM LIABILITIES**

(Rs in Lacs)

Particulars	Year Ending 31.03.2015	Year Ending 31.03.2014
Trade/Security Deposits received	5.36	8.69
Sales Tax deferred liability	-	55.67
Payables on purchase of fixed Assets	92.01	113.63
<b>Total</b>	<b>97.37</b>	<b>177.99</b>

**Note 5:- Long Term Provisions**

(Rs in Lacs)

Particulars	Year Ending 31.03.2015	Year Ending 31.03.2014
Gratuity Provision	41.19	43.38
<b>TOTAL</b>	<b>41.19</b>	<b>43.38</b>

**Note 6 - SHORT TERM BORROWINGS**

(Rs in Lacs)

Particulars	Year Ending 31.03.2015	Year Ending 31.03.2014
I. Secured		
Loans repayable on demand - From banks (Working Capital is secured by Hypothecation of Stock, Receivables, equitable mortgage on companies immovable properties AND personal guarantee of some Directors) Period and Amount of Default: - NIL	3854.70	4306.94
<b>Total (I)</b>	<b>3,854.70</b>	<b>4,306.94</b>

**Note 7 - OTHER CURRENT LIABILITIES**

(Rs in Lacs)

Particulars	Year Ending 31.03.2015	Year Ending 31.03.2014
Current maturities of long-term debt	439.97	527.93
Unpaid dividends	33.96	27.14
Statutory Remittances	21.32	19.65
Provision for Expenses	492.78	133.92
Trade / Security Deposits Received	2.48	2.34
Advances from Customers	127.39	175.59
Advance received against Fire Insurance Claim	-	75.00
<b>TOTAL</b>	<b>1,117.90</b>	<b>961.57</b>

**Note 8 - SHORT TERM PROVISIONS**

(Rs in Lacs)

Particulars	Year Ending 31.03.2015	Year Ending 31.03.2014
(a) Provision for employee benefits		
Bonus Payable	30.58	37.80
Gratuity Provision	42.05	7.28
(b) Others		
Provision for Taxation	1713.48	1440.54
Provision for Dividend	164.58	155.58
Provision for Dividend Distribution Tax	33.51	26.44
Provision for Expenses	7.01	0.00
<b>Total</b>	<b>1,991.21</b>	<b>1,667.64</b>



INDO AMINES LIMITED - CONSOLIDATED

Note 9 - Tangible Assets & Intangible Assets:-

(Rs in Lacs)

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	Opening Balance as on 1-Apr-14	Additions during the year	Deletions	Bal as on 31.03.2015	Op. Bal as on 01.04.2014	Depreciation During the Yr	Additions during the year	Bal as on 31.03.2015	Net Assets as on 31.03.2015	Net Assets as on 31.03.2014
<b>FIXED ASSETS</b>										
Leasehold Land	128.53	-	-	128.53	0.66	0.67	-	1.33	127.20	127.87
Freehold Land	363.43	0.02	-	363.45	3.14	3.17	-	6.31	357.14	360.29
Factory Building	790.77	107.11	-	897.88	296.56	73.64	-	370.20	527.68	494.21
Office Building	-	721.54	-	721.54	-	58.88	-	58.88	662.66	-
Plant & Machinery	4,747.80	1,866.03	-	6,613.83	2,886.84	731.61	1.56	3,616.89	2,996.96	1,862.08
Electrical Equipments	134.35	118.98	-	253.33	90.67	32.18	(0.36)	123.21	130.12	43.67
Motor Vehicle	232.73	23.16	-	255.89	136.54	48.84	(3.40)	188.78	67.11	96.19
Office Equipments	75.88	4.14	-	80.01	33.85	30.06	(5.85)	69.76	10.25	42.02
Furniture & Fixture	80.17	37.56	-	117.73	43.26	27.01	(2.45)	72.72	45.01	36.91
Cylinders	139.73	-	-	139.73	134.18	0.18	(3.98)	138.34	1.39	5.55
Computer	82.01	17.13	-	99.14	64.22	14.35	(6.81)	85.38	13.76	17.79
<b>TOTAL-A</b>	<b>6,775.40</b>	<b>2,895.67</b>	<b>-</b>	<b>9,671.06</b>	<b>3,689.92</b>	<b>1,020.59</b>	<b>(21.29)</b>	<b>4,731.80</b>	<b>4,939.28</b>	<b>3,086.58</b>
<b>INTANGIBLE ASSETS</b>										
Goodwill	332.07	-	-	332.07	-	-	-	-	332.07	332.07
Computer Software	51.00	3.35	-	54.34	41.95	2.26	(7.15)	51.37	2.97	9.05
<b>TOTAL-B</b>	<b>383.07</b>	<b>3.35</b>	<b>0.00</b>	<b>386.41</b>	<b>41.95</b>	<b>2.26</b>	<b>-7.15</b>	<b>51.37</b>	<b>335.04</b>	<b>341.12</b>
<b>TOTAL ALL INDIA</b>	<b>7,158.47</b>	<b>2,899.02</b>	<b>-</b>	<b>10,057.47</b>	<b>3,731.87</b>	<b>1,022.85</b>	<b>(28.44)</b>	<b>4,783.17</b>	<b>5,274.32</b>	<b>3,426.58</b>
Previous Year	5404.31	1269.48	145.73	6528.06	2836.14	584.11	336.95	3533.01	2995.04	2568.17

Note: The company has provided depreciation as per Sch II of the Companies Act 2013, which provide for useful life of assets as basis of depreciation. addition to depreciation fund during the year of Rs. 28.44 lacs is on account of adjustment of opening WDV of Fixed assets as on 01.04.2014 against balance in profit & loss a/c as specified in Scheduled II to the Companies Act, 2013




**Note 10 - NON-CURRENT INVESTMENTS**

(Rs in Lacs)

Particulars	Year Ending 31.03.2015	Year Ending 31.03.2014
A) Trade Investments		
a) Investment in M/s Key Organics Private Ltd (Subsidiary) (18151- Equity shares with face value of Rs 100/- each)	-	-
b) Investment in Indo Amines (Malaysia) SDN BHD (300000 shares of One Malaysian Ringgit each)	-	-
Investment- Indo Amines Americas LLC (20,000 Shares of USD 1 each)	-	-
c) Investments in Equity instruments (Associates) (Indo Amines (Europe) Ltd (25A type and 25 B type Equity Shares of face value 1 GBP each)-Subsidiary	0.04	-
B) Other Investments		
(a) Investments in Equity instruments of others (9342 shares of Dombivli Nagari Sahakari Bank Ltd, FV Rs.50/- each)	4.67	4.67
(b) Investments in Equity instruments of others (2500 shares of Saraswat coop bank Ltd, FV Rs.10/- each)	0.25	0.25
(c) Investments in Equity instruments of others (1369 Shares in TJSB Sahakari Bank Ltd, FV Rs.50/- each)	0.69	0.69
<b>Total</b>	<b>5.65</b>	<b>5.61</b>
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	5.65	5.61
<b>Total</b>	<b>5.65</b>	<b>5.61</b>

**Note 11 - DEFERRED TAX ASSET**

(Rs in Lacs)

Particulars	Year Ending 31.03.2015	Year Ending 31.03.2014
Deferred Tax	4.04	5.43
Difference in WDV as per books and as per Income Tax Act, 1961	2.90	13.33
Disallowances u/s 43B of the Income Tax Act, 1961.	35.20	27.80
Deferment of Amalgamation Expenses u/s 35DD of Income Tax Act, 1961	0.66	1.36
	<b>42.80</b>	<b>47.92</b>

**Note 12 - LONG TERM LOAN AND ADVANCES**

(Rs in Lacs)

Particulars	Year Ending 31.03.2015	Year Ending 31.03.2014
Security Deposits	115.00	88.17
Capital Advances	53.43	71.66
<b>Total</b>	<b>168.43</b>	<b>159.83</b>

**Note 13 - OTHER NON-CURRENT ASSETS**

(Rs in Lacs)

Particulars	Year Ending 31.03.2015	Year Ending 31.03.2014
Margin Money with Bank - Maturity More than 12 Mths	70.00	64.90
Fixed Deposit kept as security against the long term loan		40.00
<b>Total</b>	<b>70.00</b>	<b>104.90</b>

**Note 14 - INVENTORIES**

(Rs in Lacs)

Particulars	Year Ending 31.03.2015	Year Ending 31.03.2014
Raw Materials	772.57	889.54
Work-in-progress	1025.53	1114.29
Finished goods	466.95	177.41
Packing materials	114.74	66.43
Engineering stores	53.06	94.84
Stock at Port	265.36	105.17
<b>Total</b>	<b>2,698.21</b>	<b>2,447.68</b>


**Note 15 - TRADE RECEIVABLES**

(Rs in Lacs)

Particulars	Year Ending 31.03.2015	Year Ending 31.03.2014
Trade receivables outstanding for a period upto six months from the date they are due for payment		
Unsecured, considered good	3939.15	4839.31
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	21.09	182.23
Unsecured, considered good		
<b>Total</b>	<b>3,960.24</b>	<b>5021.54</b>

**Note 16- CASH AND BANK BALANCES**

(Rs in Lacs)

Particulars	Year Ending 31.03.2015	Year Ending 31.03.2014
<b>I. Cash and Cash Equivalents</b>		
Cash on hand	2.57	20.71
a) Balances with Banks		
Balances with Banks - Current Accounts	43.93	16.36
Balances with Banks - EEFC Accounts	181.30	4.92
b) Earmarked Accounts with Banks		
Unpaid Dividend Bank A/c	33.96	27.14
Warrant Accounts	4.69	3.07
Money Received against Share Warrants	141.81	290.00
Margin Money		
c) Margin Money Held by Banks		
Margin Money- Maturity upto 12 Mths		104.44
Margin Money - Maturity More than 12 Mths		64.90
Fixed Deposit- Maturity more than 12 Mths	70.00	15.00
Less- Margin Money disclosed Under Non- Current Assets	(70.00)	(64.90)
Less-fixed deposit disclosed Under other Non- Current Assets		(15.00)
<b>Total</b>	<b>582.30</b>	<b>466.64</b>

**Note 17 - SHORT TERM LOANS AND ADVANCES(unsecured, considered good)**

(Rs in Lacs)

Particulars	Year Ending 31.03.2015	Year Ending 31.03.2014
Loans and Advances to related parties		
Advance to Employees	18.22	16.12
Prepaid Expenses	24.53	49.06
Advance Tax	1601.78	1184.45
VAT Credit Receivable	534.01	548.78
Cenvat Credit Receivable	365.32	395.17
<b>Total</b>	<b>2,543.86</b>	<b>2,193.58</b>

**Note 18 - OTHER CURRENT ASSETS**

(Rs in Lacs)

Particulars	Year Ending 31.03.2015	Year Ending 31.03.2014
Duty Drawback Refund Receivable	44.51	49.58
Advances recoverable in cash or in kind	65.31	97.31
Interest Receivable	28.73	14.12
Insurance Claim Receivable	0.00	357.56
<b>Total</b>	<b>138.55</b>	<b>518.57</b>

**Note 19 - REVENUE FROM OPERATIONS**

(Rs in Lacs)

Particulars	Year Ending 31.03.2015	Year Ending 31.03.2014
Sale of Products (Gross)	25,875.79	24,835.46
Other Operating Revenues	159.80	247.59
	-	-
<b>Gross Sales</b>	<b>26,035.59</b>	<b>25,083.06</b>
Less:	-	-
Inter Division Sales	1,444.17	1,849.04
	-	-
<b>Total</b>	<b>24,591.42</b>	<b>23,234.02</b>


**Note 19 - A - OTHER OPERATING REVENUES**

(Rs in Lacs)

Particulars	Year Ending 31.03.2015	Year Ending 31.03.2014
Export Benefits - Duty Drawback	72.51	71.85
Insurance Claim Accrued	-	162.39
Processing Income	87.29	13.35
<b>Total</b>	<b>159.80</b>	<b>247.59</b>

**Note 20 - OTHER INCOME**

(Rs in Lacs)

Particulars	Year Ending 31.03.2015	Year Ending 31.03.2014
Other Non Operating Income	82.23	17.17
Interest Received	40.36	25.13
Dividend Received	1.53	1.51
Sundry Balances Written back (net)	-	19.87
<b>Total</b>	<b>124.12</b>	<b>63.68</b>

**Note 21 - COST OF RAW MATERIALS CONSUMED**

(Rs in Lacs)

Particulars	Year Ending 31.03.2015	Year Ending 31.03.2014
Opening Stock	951.32	592.84
Add : Purchases	15,686.16	15,769.72
	16,637.48	16,362.56
Less : Closing Stock	817.44	951.32
<b>Total Raw Material Consumption</b>	<b>15,820.04</b>	<b>15,411.24</b>
Add: Freight Inward/ import Cost of RM /PM	955.76	893.14
Add : Consumption of Packing Material & Fuel	1,327.39	1,455.40
Less: Inter co purchases	1,444.17	1,849.04
<b>Total RM/PM/Fuel Consumption</b>	<b>16,659.02</b>	<b>15,910.74</b>

**Note 22 - CHANGES IN INVENTORIES**

(Rs in Lacs)

Particulars	Year Ending 31.03.2015	Year Ending 31.03.2014
I) Finished goods	-	-
Opening Stock	61.73	48.85
Less : Closing Stock	414.83	61.73
<b>Total A</b>	<b>(353.10)</b>	<b>(12.88)</b>
II) Work in Progress	-	-
Opening Stock	1,166.42	1,349.66
Less: Closing Stock	1,032.78	1,166.42
<b>Total B</b>	<b>133.64</b>	<b>183.24</b>
<b>Grand Total (A+B)</b>	<b>(219.46)</b>	<b>170.36</b>

**Note 23 - EMPLOYEES BENEFIT EXPENSES**

(Rs in Lacs)

Particulars	Year Ending 31.03.2015	Year Ending 31.03.2014
Salaries & Wages	804.94	703.61
Directors Remuneration	113.30	84.27
Contribution to Provident & other Funds	44.22	35.02
Staff Welfare Expenses	84.67	55.10
<b>Total</b>	<b>1,047.13</b>	<b>878.00</b>


**Note 24 - FINANCE COSTS**

(Rs in Lacs)

Particulars	Year Ending 31.03.2015	Year Ending 31.03.2014
Interest expense	530.90	296.32
Bank Charges	102.43	84.62
Exchange Gain/Loss	(91.50)	19.01
<b>Total</b>	<b>541.83</b>	<b>399.95</b>

**Note 25 - DEPRECIATION & AMORTISATION EXPENSES**

(Rs in Lacs)

Particulars	Year Ending 31.03.2015	Year Ending 31.03.2014
Depreciation on Tangible Assets	1,020.59	582.38
Amortisation of Intangible Assets	2.26	6.03
<b>Total</b>	<b>1,022.85</b>	<b>588.41</b>

**Note 26 - OTHER EXPENSES**

(Rs in Lacs)

Particulars	Year Ending 31.03.2015	Year Ending 31.03.2014
Excise Duty on Finished Goods	46.09	6.69
Labour Charges	479.21	412.95
Power Charges	528.62	432.47
Water Charges	44.22	28.74
Repairs and maintenance - Factory Buildings	43.56	19.30
Repairs and maintenance - Machinery	172.68	144.02
Repairs and maintenance - Others	50.50	50.22
Commission on Purchases & other exp	13.79	14.85
Insurance Charges	50.85	28.12
Rates and taxes	33.83	34.59
Freight and forwarding (outward) Charges	527.69	674.07
Sales commission	104.93	295.41
CSR Expenditure(Ref Note No 45)	7.78	-
Communication Charges	44.99	30.96
Travelling and conveyance Expenses	175.68	135.73
Printing and stationery Expenses	27.00	27.37
Pollution Control and other Testing Expenses	28.03	26.43
Laboratory Expenses & R&D Expenses	51.21	37.19
Subcontracting	20.19	167.92
Business promotion Expenses	81.43	57.80
Legal and professional Charges	125.08	154.87
Directors Sitting Fees	3.16	2.24
Advertisement Expenses	-	7.28
Office Expenses	126.94	88.34
Security Charges	57.58	45.49
Expenses related to Fire	43.41	78.26
Export related Expenses	204.38	211.86
Sundry Balances Written off (net)	33.43	-
Local Sales Expenses	145.03	30.73
Profit/loss on Sale of Assets	-	0.11
Meetings and ROC related Expenses	4.94	7.93
<b>Total</b>	<b>3,276.23</b>	<b>3,251.97</b>



## NOTES no 27 CONSOLIDATED FINANCIAL STATEMENTS

## A. Basis of Consolidation

The consolidated Financial Statements(CFS) are prepared in accordance with AS-21- " Consolidated Financial Statements" and AS-23- "Accounting for Investments In Associates In Consolidated Financial Statements" as referred in Companies Act, 2013.

## B.Principles of Consolidation

The CFS relate to "Indo Amines Ltd("the company"), its Associate Indo Amines(Europe) Ltd,its Subsidiaries Indo Amines( Malaysia) SDN BHD,Key Organics Pvt Ltd.,("the Group"). The financial statements of the subsidiary companies and associate used in consolidation are drawn/prepared for consolidation upto the same reporting date as the Company.

The consolidated statements are prepared on the following basis:

- The financial statements of subsidiary companies have been combined on line to line basis by adding together the book values of like items of assets,liabilities, income and expenses,after fully eliminating intra group balances and intra group transactions and the unrealised profits/losses as per AS-21.
- In case of a foreign subsidiary,being non-integral foreign operations, revenue items, which are not material, and all assets and liabilities are converted at the rate prevailing at the end of the year. To the extent items of income and expenses which are material are translated at exchange rates at the date of transactions. All resulted exchange differences arising out of the translation are accumulated in foreign currency translation reserve.
- The difference between the cost of investments in subsidiaries over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the CFS using Goodwill or Capital Reserve, as the case may be.
- The investment in the associate company is accounted for in the CFS using the Equity Method of accounting as contained in AS-23 The CFS are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's standalone financial statements

## C. Companies included in Consolidation :

Name of the company	Subsidiary/Associate	Country of incorporation	% of holding
Indo Amines (Europe) Ltd	Associate	United Kingdom	
Indo Amines(Malaysia) SDN BHD	Subsidiary	Malaysia	100
Indo Amines America LLC	Subsidiary	USA	100
Key Organics Pvt Ltd	Subsidiary	India	100

## Note 28 - SIGNIFICANT ACCOUNTING POLICIES

## A. Basis of Accounting :

The financial statements are prepared under historical cost convention, in accordance with applicable mandatory accounting standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013.

## B. Use of Estimates:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which the reasons are known/ materialized.

## C. Fixed Assets :

- The cost of major civil works required for plant and machinery support is considered as plant and machinery.
- Fixed Assets are stated at cost less accumulated depreciation. Cost of acquisition or construction is inclusive of purchase price, duties, levies other than recoverables and any directly attributable cost of bringing the assets to its working condition for the intended use.

## D. Depreciation:

Depreciation on Fixed Assets is provided on Written Down Value method considering the useful life of assets as specified in Scheduled II to the Companies Act ,2013

## E. Inventories

Inventories are stated at lower of cost and net realizable value. The cost of inventories are arrived at as follows:

Raw Materials, Packing Material & fuel	-:	Valued on FIFO basis.
Semi Finished Goods	-:	At Raw Material Cost, Labour plus estimated overheads.
Finished Goods	-:	At Raw Material Cost, Labour plus estimated overheads.
Traded Finished Goods	-:	At lower of Cost or net realizable value.



**F. Revenue Recognition:**

Sale of products is recognized when the products are despatched from the factory / stock points to the customers. Sales include excise duty & sales tax. Revenue in respect of interest, commission, etc. is recognized only when it is reasonably certain that ultimate collection will be made.

**G. Excise Duty on Finished Goods:**

Closing stock of finished goods includes excise duty accrued thereon. Similarly provision is made for Excise Duty payable in respect of finished goods lying in the factory premises as at year-end.

**H. Foreign exchange transactions (AS-11):**

Foreign exchange transactions are recorded on following basis :

- i) In case of Import, on the basis of rate mentioned on Bill of Entry of Import.
- ii) In case of Export, on the basis of rates declared by Customs Department.
- iii) In case of Expenses, on the basis of rates prevailing on date of transaction.

Exchange differences arising on settlement of items of Income/Expenditure are accounted for as exchange gain/loss as the case may be. The current assets/liabilities in foreign currency on the date of the balance sheet are translated at the prevailing rate on the balance sheet date and the exchange gain/loss arising from such translation is recognized in the Profit & Loss account.

**I. Employee benefits (AS-15) :**

- a) Defined Contribution Plan – Contribution to Defined contribution plan namely employer's contribution to Provident fund & Pension Plan is charged to Profit and Loss Account.
- b) Defined Benefit Plan - The employees gratuity fund scheme managed by Life Insurance Corporation of India is defined benefit plan. The present value of obligation is determined by LIC of India on Actuarial Valuation.

**J. Accounting for Taxes on Income(AS-22) :**

- i) Provision for current tax is made based on estimated taxable income for current financial year.
- ii) In accordance with Accounting Standard 22 – 'Accounting for Taxes on Income', the Company has recognized deferred tax arising out of timing differences between taxable income and accounting income that are capable of reversal in one or more subsequent years and are measured using substantially enacted tax rates.

**K. Investments :**

- i) Trade Investments are valued at Cost.
- ii) Other Investments are valued at Cost or Market Value, whichever is less.

**L. Borrowing Costs :**

Borrowing costs are attributable to acquisition and / or construction of qualifying asset / are capitalised as a part of capital asset.

**M. Provisions, Contingent Liabilities and Contingent Asset:**

The Company recognises a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Assets are neither recognised nor disclosed in the financial statement

**N. Earning Per Share**

Basic and diluted earning per share are computed in accordance with Accounting Standard - 20.

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period

Diluted earnings per share is calculated as follows:-

The net profit attributable to equity shareholders and the weighted average of number of shares outstanding are adjusted for the effect of all dilutive potential equity shares from the exercise of options on unissued share capital. The number of equity shares is the aggregate of the weighted average number of equity shares and the weighted average number of equity shares which would be issued on the conversion of all the dilutive potential equity shares into equity shares



**Note 29 : Preferential Convertible Warrants :**

Pursuant to ordinary resolution passed and after the approval of the Bombay Stock Exchange, dated 05/02/2013, the Board had allotted 43,00,000 warrants on 09/02/2013 on preferential basis to entities in the promoter group. As per the terms of the said issue the Board has allotted 11,25,000 & 22,75,000 equity shares against the convertible warrants on 26/03/2013 & 08/02/2014 respectively. During the year, the company has received Rs 1,14,75,000/- towards balance 9,00,000 warrants pending for conversion @ of Rs.12.75/- being balance payment. The said warrants were converted into equity on 09/08/2014 & thus the paid-up capital of the Company increased by Rs. 90,00,000/-

Further 22,75,000 & 9,00,000 warrants were also entitled for bonus in the ratio 1:1, pursuant ordinary resolution passed in the Annual General Meeting held on 5/09/2013. Accordingly even number of Bonus Equity shares were allotted on conversion of 22,75,000 & 9,00,000 convertible warrants.

**Note 30 : Fire insurance claim**

The company is still in the process of filing claim for loss of profit. The company expects to claim and get it settled for Rs. 50 Lacs. Hence the company has provided for such claim in the accounts.

The company had recognized insurance claim receivable of Rs. 357.56 lacs during the FY 2013-14 towards loss of stock, fixed assets & expenses at company's Dhule plant. The insurance company has settled the claim for Rs. 314.77 lacs. Hence the difference of Rs. 42.79 lacs is charged to P/L A/c under the head loss due to fire during FY 2014-15. The additional claim for Rs. 15.73 lac made by the company is also considered in the final settlement of Rs. 314.77 lac by the insurance company. The company has not made any additional claim other than the two claims mentioned hereinabove.

**Note 31 : Note on Micro Small or Medium Enterprises**

According to the information available with the company, amount due to the suppliers registered as Micro ,Small or Medium enterprises under the Micro, Small and Medium Enterprises (Development) Act, 2006, as at 31.03.2015- Rs. 46,76,724/-

**Note 32 : C I F Value of Imports.**

	Rs. In Lacs	
	2014-2015	2013-2014
Raw Materials (Rs.)	5522.93	5364.83

Note 33 : Expenditure in foreign currency	2014-2015	2013-2014
Commission on Sales	95.21	160.93
Business Promotion Exp	57.74	15.37
Travelling	84.56	62.99
Total	237.51	239.29

Note 34 : Earning in Foreign Exchange	Rs. In Lacs	
	2014-2015	2013-2014
FOB Value of Exports (Rs.)	12937.46	11443.27

Note 35 : Auditors Remuneration:	2014-2015	2013-2014
Audit Fees	2.70	2.70
Tax Audit Fees	0.70	0.70
Company Law matters	0.22	0.22
Out of Pocket Exp	0.40	0.40
Total	4.02	4.02

**Note 36:- Borrowing Cost ( As16)**

Borrowing cost directly attributable to the acquisition /construction of a qualifying asset are capitalised as part of the cost of asset during the period of Rs. 7.55 lac ( P. Yr.Rs 69.29 lac)

Note 37 : Earning Per Share (AS-20 )	In Rs . P	
	2014-2015	2013-2014
Net Profit after Tax as per P&L A/c	5,25,01,000	57,577,774
Weighted Average no. of Equity Shares (Basic)	3,22,70,752	29,220,947
Weighted Average no. of Equity Shares (Diluted)	3,22,70,752	31,020,947
Earning Per Share (Basic)	1.63	1.97
Earning Per Share (Diluted)	1.63	1.86
(Face Value of Rs. 10/- each)		



Note 38 : Percentage of Consumption of Raw Materials.

(Rs in Lacs)

Particulars	2014-2015	Percentage	2013-14	Percentage
IMPORTED	5455.20	34.48%	5496.11	36.00%
INDIGENOUS	10364.84	63.75%	9915.13	64.00%
TOTAL CONSUMPTION	15820.04	100	15411.24	100

Note 39 : Contingent Liabilities: &amp; Commitment

(Rs in Lacs)

A:-Contingent Liability	2014-2015	2013-2014
a) Bank Guarantee with IDBI	145.47	42.37
b) Letter of Credit with IDBI for Import Bills	919.80	125.57
c) Letter of Credit with IDBI for Local Bills	33.43	138.52
d) Income Tax Appeal A. Y 2010-11	85.43	85.43
e) Income Tax Appeal A. Y 2011-12	55.70	55.70
f) Income Tax Appeal - Penalty A. Y 2009-10	58.79	58.79
g) Appeal under Central Sales Tax- M/s Flame Pharma For the F. Y. 2002-03	4.23	4.16
h) Income Tax - Reopen Assessment - A. Y 2009-10	10.45	7.00
i) Order – in – appeal F. No. V/ST/DN-V (BEL) Dt. 20.04.12 Non payment of service tax on BIS for 2006 -2012	70.33	70.33
j) Order – in – appeal no. PKS/10/BEL/2011, Dt. 28.04.11 non reversal of cenvat credit/remission or loss of goods in flood 2005- Rabale Location	6.45	6.45
k) Show cause notice dt. 10/10/2012 regarding Service Tax on Commission	15.58	15.58
l) Case No. WP/8536/2012 - Versatile Chemicals Ltd. - Non Encroachment case before the MIDC	11.88	11.88
Income tax appeal -Mumbai ITAT 2009-10	94.04	-
m) Income-Tax appeal-Thane CIT A Yr 2012-13	149.23	-
n) Income-Tax appeal-Nasik CIT A Yr 2007-08	16.63	-
o) Income-Tax appeal-Nasik CIT A Yr 2010-11	1.31	-
p) CST appeal -Baroda- Liability against non receipt of CST form for the FY 2011-12	3.23	-
q) VAT & CST appeal- Maharashtra Liability against non receipt of CST form and other purchases FY 2011-12	33.09	-
r) Classic Oil Ltd- Commitment for any liability arising out of Revival of Sick Industrial Amnesty Scheme	250.00	-
s) Unfulfilled Advance Licence Commitment	9.00	-

B. Foreign Currency exposure that are not hedged by the derivative instruments

(Rs in Lacs)

	Balance as at Mar 31st 2015		Balance as at Mar 31st 2014	
Forward Contract for	In Foreign cur	Rs. In Lacs	In Foreign cur	Rs. In Lacs
Export trade receivables				
USD	4,016,443	2,448.45	4,177,774	2492.46
EURO			36,246	29.58
CAD			96,045	51.78
Import trade Payables				
USD	1,050,551	659.96	1,324,394	802.19
EURO			13,200	11.05
Packing Credit				
USD	1,959,037	1,230.29	2,100,248	1272.12
EURO				
Commission Payable				
USD	197,816	124.27	147,013	89.05
EURO			390	0.33
Buyer's Credit IN USD	357,218	224.40	163,059	98.77

Note 40 : Raw Material Consumption Details.

(Rs in Lacs)

Materials Consumed	2014-2015	2013-2014
Fatty Amines/Fatty Acids	3884.49	2046.37
Organic / Performance /other Chemicals	11935.55	13364.87
Total	15820.04	15411.24





Note 41:- A. Employee Benefits as per Accounting Standard 15:-

for Grautity

The Group has adopted AS-15 on "Employee Benefits". These CFS include the obligations as per the requirement of the Standard. Since two out of three of the subsidiary companies do not have any employee, disclosure as per AS-15 for the Group is the same as that of the company.

Note 42 : Manufactured Goods

(Rs in Lacs)

Product Group	2014 – 2015			2013-2014		
	Sales	Closing Stock	Opening Stock	Sales	Closing Stock	Opening Stock
Ffatty Amines	4699.58	160.40	34.04	4,927.34	34.04	9.25
Organic Chemicals	734.57	6.79		1,399.55		0.00
Performance Chemicals	3007.10	71.49	12.41	3,212.60	12.41	19.42
Quaternary Ammonium Compound	197.85	15.23	0.49	113.41	0.49	9.44
Short Chain Amine	831.70	23.75		1,258.01		0.00
Speciality Chemicals	12096.18	116.52		7,880.85		0.00
Bulk Drugs	2058.17	18.21	1.42	2,637.20	1.42	3.17
TC (Formulation)	0.23					0.00
Others & RM Cleared	158.96	1.68	1.800	694.81	1.800	0.004
Fatty Acids	929.82	6.79	4.01	1,564.14	4.01	2.19
Traded Goods						
CABS / INDO BA 6NB & INDO BA 7IB	176.40		-	26.73	-	-
Rate Diff./DN/CN/Rejection	(375.04)			(14.42)		-
Less : Interbranch Trasaction	(1,444.17)			(1,849.04)		
Add : Excise Duty Collected on Sales	1,190.90			1,174.05		
Add : Excise Duty on F.G.		46.09	6.69	-	6.69	5.37
Other Income	329.17			247.59		
As per Books	24,591.42	466.95	60.86	23,272.82	60.86	48.85

Note 43 : Related Party Statement – AS 18 :

Name of the related parties	Nature of relationship
Techno Holding (India) Pvt Ltd	Related parties
Techno Securities (India) Pvt Ltd	
Palkar Finance & Consultancy Services Pvt Ltd	
Palkar Commercials Pvt Ltd	
Marvel Indenting Pvt. Ltd	
Unigroup Resources Pvt.Ltd.	
Pure Organics Industries	
Universal Distributors	Associates Subsidiary Subsidiary Subsidiary Chairman Managing Director Executive Director Whole time Director Executive Director Executive Director Executive Director Executive Director Executive Director Independent Director Independent Director Independent Director Independent Director
Indo Amines (Europe) Ltd	
Indo Amines(Malaysia) SDN BHD	
Indo Amines America LLC	
Key Organics Pvt Ltd	
Dr Deepak Kanekar	
Mr Vijay Palkar	
Mr Rahul Palkar	
Mr Kirit Shah	
Mrs Bharti Palkar	
Mr Narayan G Mane	
Mr C.L. Kadam	
Mr SANJAY CHOUGULE	
Mr R. Ravi	
Mr Vishwas Mehendale	
Mr Suresh Iyer	
Mr Dhaval Vora	
Mr Nishikant Sule	



Note 43 : Related Party Statement – AS 18 :

Rs. In Lacs

Nature of Transactions with Related Parties during the year: Nature of Transactions	2014-15 Subsidiary	2014-15 Associates	2014-15 Related Parties	2014-15 Directors	2013-14 Subsidiary	2013-14 Associates	2013-14 Related Parties	2013-14 Directors
Sales								
Pure Organics Industries			13.21			7.70		
Commission on Profit								
Dr Deepak Kanekar			7.12				7.58	
Office Rent								
Universal Distributors			1.69			1.69		
Purchase								
Key Organics Pvt Ltd	425.80				38.80			
Sales								
Key Organics Pvt Ltd	27.20					38.80		
Marketing & Professional Fees								
Key Organics Pvt Ltd	67.42							
Professional fees								
Mr Vishwas Mehendale				1.91				0.84
Directors Remuneration								
Mr Vijay Palkar				25.00				18.00
Mr Rahul Palkar				30.60				21.00
Mr Kirit Shah				20.00				15.00
Mrs Bharti Palkar				19.20				13.20
Mr Narayan G Mane				10.77				10.28
Mr C.L. Kadam				5.61				4.69
Commission on sales								
Indo Amines (Europe) Ltd		39.92				104.30		
Directors sitting fees								
Dr Deepak Kanekar				0.70				0.40
Mr R. Ravi				0.40				0.30
Mr Vishwas Mehendale				0.66				0.45
Mr Suresh Iyer				0.30				0.20
Mr Dhaval Vora				0.30				0.45
Mr Nishikant Sule				0.80				0.50
investment in shares								
Indo Amines(Malaysia) SDN BHD						53.59		
Indo Amines America LLC	18.85							
Indo Amines America LLC	18.85							
Key Organics Pvt Ltd						429.07		
Share warrants								
Mr Kirit Shah							7.31	
Techno Holding (India) Pvt Ltd			28.69			106.25		
Techno Securities (India) Pvt Ltd			28.69			68.00		
Palkar Finance & Consultancy Services Pvt Ltd			28.69			144.50		
Marvel Indenting Pvt. Ltd						14.79		
Unigroup Resources Pvt.Ltd.			28.69				45.90	
Bonus Shares								
Mr Vijay Palkar							161.11	
Mr Rahul Palkar							14.14	
Mr Kirit Shah							14.87	
Mrs Bharti Palkar							103.63	
Techno Holding (India) Pvt Ltd			22.50			172.60		
Techno Securities (India) Pvt Ltd			22.50			186.60		
Palkar Finance & Consultancy Services Pvt Ltd			22.50			185.85		
Palkar Commercials Pvt Ltd						101.75		
Marvel Indenting Pvt. Ltd						8.70		
Unigroup Resources Pvt.Ltd.			22.50				130.45	
Dividend paid								
Techno Holding (India) Pvt Ltd						11.01		
Techno Securities (India) Pvt Ltd						14.66		
Palkar Finance & Consultancy Services Pvt Ltd						10.08		
Palkar Commercials Pvt Ltd						7.97		
Marvel Indenting Pvt. Ltd						3.09		
Unigroup Resources Pvt.Ltd.						6.79		
Mr Vijay Palkar							16.11	
Mr Rahul Palkar							1.41	
Mrs Bharti Palkar							10.36	



Note 44 : Segment Report.

**SEGMENT REPORTING - 2014-15**

**(A) SEGMENTWISE DETAILS (PRIMARY)**

A) The company is primarily operating in only one business (i.e. manufacturing of chemicals) as well as one geographical segment hence no Primary segment reporting has been made.

B. Foreign Currency exposure that are not hedged by the derivative instruments (Rs in Lacs)

Particulars	Inside India	Outside India	Total
<b>SEGMENT REVENUE</b>			
Total Revenue (Previous Year)	9,903.05 (9,761.16)	13,621.59 (12,362.49)	23,524.64 (22,123.65)
Total Segment Revenue	9,903.05	13,621.59	23,524.64
<b>OTHER INFORMATION</b>			
Fixed Assets(Net Block) (Previous Year)	4,939.28 (3,086.57)		4,939.28 (3,086.57)

Note 45: Corporate Social Responsibility (Rs in Lacs)

Particulars	2014-15	2013-14
Gross Amount to be spent based on PAT of Last Three Years	10.72	
Amount spent during the year on		
a) Construction activity	0	
b) Other than Above	7.78	
Balance Amount to be spent	2.94	

Note 46: Note on Consolidation (Rs in Lacs)

Name of the Entity in	Net Asset ie Total Assets Minus Total Liabilities		Share of Profit or loss	
	As %of Consolidated net Assets	Amount	As %of Consolidated net Assets	Amount
I. Indo Amines Ltd	98.3%	4,401.63	88%	461.99
Subsidiaries -India				
Key Organics Pvt Ltd	4.01%	179.57	13%	69.72
Subsidiaries -Foreign				
Indo Amines (Europe) Ltd	-	-	0%	0.00
Indo Amines(Malaysia) SDN BHD	1%	50.67	-1%	-5.01
Indo Amines America LLC	0.24%	10.87	-0.32%	-1.69
Less inter Co Elimination	9%	370.22	0%	
Total		4480.27		525.01

Note 47 : The audited accounts of subsidiary companies i.e. Key Organics Ltd. & Indo Amines Malaysia & unaudited accounts of subsidiary M/s Indo Amines Americas LLC are considered in the consolidated financial statements. The Results of M/s Indo Amines Europe are not included since the management is of the opinion that the transactions are not material in nature & the impact on Consolidated Financials is negligible. To that extent, the figures of Year Ended 31st March 2015 are not comparable with previous year figures

Note 48 : Previous years figures are regrouped/rearranged wherever necessary, to conform to the layout of accounts of current year.

For Kulkarni & Khanolkar  
Chartered Accountants  
Firm Registration no: 105407W

For and on behalf of Board  
For INDO AMINES LIMITED

Sd/-  
P. M. Parulekar  
Partner  
M No 36362

Sd/-  
V B Palkar  
Managing Director

Sd/-  
Rahul Palkar  
Executive Director

Ajay Marathe  
Chief Financial Officer



## FORM NO SH-13

## Nomination Form

[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies  
(Share Capital and Debentures) Rules 2014]

To,  
Indo Amines Ltd  
W-44, Phase II,  
MIDC, Dombivli (E) -421204

I/We \_\_\_\_\_ the holder(s) of the securities particulars of which are  
given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect  
of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of Securities	Folio No.	No of Securities	Certificate No	Distinctive No

- a) Name :
- b) Date of Birth:
- c) Father's/Mother's/Spouse's name:
- d) Occupation:
- e) Nationality:
- f) Address:
- g) E-mail Id:
- h) Relationship with the security holder:

(3) IN CASE NOMINEE IS A MINOR -

- a) Date of Birth
- b) Date of attaining majority
- c) Name of guardian
- d) Address of guardian

Name : \_\_\_\_\_

Address: \_\_\_\_\_

Name of the Security Holder (s) : \_\_\_\_\_

Signature \_\_\_\_\_

Witness with the name and address: \_\_\_\_\_



## INDO AMINES LIMITED

REGD. OFFICE: W-44, PHASE II, M.I.D.C., DOMBIVLI (EAST), DIST. THANE – 421 204.

CIN: L99999MH1992PLC070022

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

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

## ATTENDANCE SLIP

22nd Annual General Meeting on Friday, 25th September 2015 at 12.00 noon

Reg. Folio/DP & Client No:..... No .of Shares.....

I certify that I am a registered Shareholder/Proxy for the registered shareholder of the Company. I hereby record my presence at the 22nd Annual General Meeting of the Company at C.K.P Hall, Ram Ganesh Gadkari Path, Near Karwa Hospital, Dombivali (East), Thane-421 201. on Friday, August 25, 2015 at 12.00 noon.

Member's Name: .....

Proxy's Name: .....

\_\_\_\_\_  
Member's/ Proxy's Signature

## Note:

1. Please fill this attendance slip and hand it over at the entrance of the Hall.
2. Members/Proxy Holders/Authorised Representatives are requested to show their Photo ID Proof for attending the Meeting.
3. Authorized Representatives of Corporate members shall produce proper authorization issued in their favour.



From No. MGT 11

INDO AMINES LIMITED

REGD. OFFICE: W-44, PHASE II, M.I.D.C., DOMBIVLI (EAST), DIST. THANE – 421 204.

CIN: L99999MH1992PLC070022

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

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

## PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and rules 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member (s) : .....

Registered Address: .....

E.Mail Id:.....Folio No./Client Id .....DP ID.....

I/We, being the member(s) holding of ..... shares of the above named Company, hereby appoint

1. Name: .....

Address: .....

E.Mail Id:.....Signature.....or failing him/her.

2. Name: .....

Address: .....

E.Mail Id:.....Signature.....or failing him/her.

3. Name: .....

Address: .....

E.Mail Id:.....Signature.....as my/our proxy

to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd Annual General Meeting of the Company, to be held on Friday, September 25, 2014 at 12.00 noon C.K.P Hall, Ram Ganesh Gadkari Path, Near Karwa Hospital, Dombivli (East), Thane – 421 201 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No	Resolutions		
	Ordinary Business	For	Against
1	To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March 2015 including audited Balance sheet as at 31st March, 2015 and the statement of Profit & Loss for the year ended on that date and the Report of the Board of Directors and Auditors thereon.		
2	To declare Final dividend on equity shares for the Financial Year 2014-2015.		
3	To appoint a Director in place of Mr. Kirit Shah, Director of the company who retires by rotation and being eligible offers himself for re-appointment		
4	Appointment of Auditors. Special Business		
5	Adoption of new set of Articles		
6	Revised Remuneration of Mr. Kirti Shah		
7	Revised Remuneration of Mr. Vijay Palkar		
8	Re-appointment Remuneration of Mr. Rahul Palkar		
9	Revised Remuneration of Mr. Rahul Palkar		
10	Re-appointment Remuneration of cost auditor		

Signed this.....day of ..... 2015

Affix  
Revenue  
stamp



INDO AMINES LIMITED  
REGD. OFFICE: W-44, PHASE II, M.I.D.C., DOMBIVLI (EAST),  
DIST. THANE – 421 204.

CIN: L99999MH1992PLC070022  
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

22nd Annual General Meeting  
ASSENT/ DISSENT FORM FOR VOTING ON AGM RESOLUTIONS

1. Name(s) & Registered Address :  
Of the sole / first named  
Member
2. Name(s) of the Joint-Holder(s) :  
If any
3. i) Registered Folio No. :  
ii) DP ID No & Client ID No.  
  
[Applicable to Members  
Holding shares in dematerialized  
Form]
4. Number of Shares(s) held :
5. I/ W hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual general Meeting dated September 25, 2015, by conveying my/ our assent or dissent to the resolutions by placing tick ( ) mark in the appropriate box below:

Resolution No	Resolutions		
	Ordinary Business	For	Against
1	To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March 2015 including audited Balance sheet as at 31st March, 2015 and the statement of Profit & Loss for the year ended on that date and the Report of the Board of Directors and Auditors thereon.		
2	To declare Final dividend on equity shares for the Financial Year 2014-2015.		
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7	Revised Remuneration of Mr. Kirti Shah		
8	Re-appointment Remuneration of Mr. Rahul Palkar		
9	Revised Remuneration of Mr. Rahul Palkar		
10	Re-appointment Remuneration of cost auditor		

Place :  
Date :

\_\_\_\_\_  
Signature of the Member  
Or  
Authorised Representative

- Notes: i) If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.  
ii) Last date for receipt of Assent/ Dissent Form: 24<sup>th</sup> September, 2015  
iii) Please read the instructions printed overleaf carefully before exercising your vote.



### General Instructions

1. Shareholders have option to vote either through e-voting i.e electronic means or to convey assent/dissent. If a shareholder has opted for physical Assent/Dissent Form, then he/she should not vote by e-voting and vice versa. However, in case Shareholders cast their vote through physical assent/dissent form and e-voting, then vote cast through e-voting shall be treated as valid.
2. The notice of Annual General Meeting is dispatch/ e-mailed to the members whose names appear on the Register of Members as on July 25, 2014 and voting rights shall be reckoned on the paid-up value of the shares registered in the name of the shareholders as on the said date.
3. Voting through physical assent/ dissent form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization, as stated below.

### Instructions for voting physically on Assent / Dissent Form

1. A member desiring to exercise vote by Assent/ Dissent should complete this (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, at their cost to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e 5.00 pm on August 19, 2014. All Forms received after this date will be strictly treated as if the reply from such Member has not been received.
2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Shareholder and in his absence, by the next named Shareholder.
3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies etc.) the completed Assent/ Dissent Form should be accompanied by a certified copy of the relevant Board Resolution/ appropriate authorization, with the specimen signature(s) of the authorized signatory(ies) duly attested.
4. The consent must be accorded by recording the assent in the column "FOR" or dissent in the column "AGAINST" by placing a tick mark ( ☐ ) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.
5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
6. There will be one Assent/ Dissent Form for every folio / Client id irrespective of the number of joint holders.
7. A member may request for a duplicate Assent/ Dissent Form, if so required and the same duly completed should reach the Scrutinizer not later than the specified under instruction No.1 above.
8. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything in the Assent/ Dissent form except giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.
9. The Scrutinizers decision on the validity of the Assent/ Dissent Form will be final and binding.
10. Incomplete, unsigned or incorrectly ticked Assent/ Dissent Forms will be rejected.





## History & Achievements

- 1994 - Techno Chemical Industries went Public to emerge as Indo Amines Ltd which had two Manufacturing Sites focusing on Fine & Speciality Chemicals to become one of India's Leading Manufacturer in its kind in India.
- 1995 - Started Baroda Factory.
- 1997 - Divided the two units into two Business Divisions.
- 2000 - Started exporting to 29 countries around the Global.
- 2001 - Focus on Exports with the expanding market & opportunities, were we could foresee our growth.
- 2003 - Research & Development took a major lead role, continuous efforts were being made to bring its Products as per internationally recognized Quality Standards.
- 2004 - Started Performance Chemical Division.
- 2005 - Indo Amines Ltd was awarded with ISO-9001-2000 certification from TUV that has given it and its Products global acceptance.
- 2006 - Acquired Flame Pharmaceuticals & Sheeraj Chemicals.
- 2007 - Started Bilk Drugs & Intermediates Business Division.
- 2009 - Received First Award for outstanding export performance in inorganic & Organic chemicals for the Financial year 2006-07.
- 2010 - Setting up of marketing base in Europe & South East Asia.
- 2011 - Crossed Rs. 150 Crore turnover mark.
- 2012 - Merger/Amalgamation with M/s. Versatile Chemicals Ltd.(Manufacturing Division)
- 2013 - New R&D Centre is proposed to construct.
- 2014 - Acquired 100% Shareholding of M/s Key Organics Pvt Ltd. Located at Mahad, Manufacturing Agro Chemical
- 2015 - IndoAmericas LLC Opened at America as a marketing base.



INDO  
AMINES  
LIMITED



Registered Office :

W-44 M.I.D.C. Phass II, Manpada Road, Dombivali (E),

Dist. Thane - 421 204. Maharashtra. INDIA

Tel. : +91 251 287 1354 / 287 0941 • Fax : +91 521 287 1635

Website : [www.indoaminesltd.com](http://www.indoaminesltd.com)