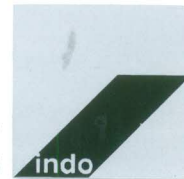




Regd. Office : W-44, M.I.D.C. Phase II, Dombivli (E).
Dist. Thane - 421203. Maharashtra India.
Phone : +91-251-2871 354, 2870 941, 2873 529, 2870 939
Fax : +91-251-2871 635, 2871 666
E-mail : shares@indoaminesltd.com / accounts@indoaminesltd.com
Website : www.indoaminesltd.com
CIN No. : L99999MH1992PLC070022

**INDO
AMINES
LIMITED**



Date: 08th August, 2016

To,
Department of Corporate Service (DCS-CRD),
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001.

Sub.: Compliance as per Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Ref.: Indo Amines Ltd (Scrip Code – 524648).

Dear Sir,

Please find attached Annual Report 2015-2016 duly approved and adopted in the 23rd Annual General Meeting held on Saturday, 6th August, 2016.

Kindly take the same on your record and acknowledge the receipt of the same.

Thanking you,

Yours-truly,
For **Indo Amines Limited**

Tripti Sharma
Company Secretary



23rd ANNUAL REPORT 2015-2016



VISION

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

MISSION

Indo Amines Limited'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.

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



"CHEMEXCIL" Gold Award Presented to "Indo Amines Ltd" for outstanding export performance of Basis Inorganic & Organic Chemicals during 2011-12 received by Managing Director Mr Vijay Palkar (4th from left) from Smt. Nirmala Sitharaman, Union Minister of Commerce and Industry on 08.06.2016.



"CHEMEXCIL" Trishul Award Presented to Indo Amines Ltd for Outstanding export performance of Basic Inorganic & Organic Chemicals for the period 2014-15 & 2012-13 on 08th Feb 2016..

– L to R, Mr. Rahul Palkar (Executive Director), Mr. Vijay Palkar (Managing Director), Dr. Deepak Kanekar (Chairman) & Mr. Atul Girdhar (Manager – Exports)

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)

Mr. C.L. Kadam

Executive Director (DIN 00807296)

Mr. R. Raghavendra Ravi

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

Ms. Tripti Sharma

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.

Ratnakar Bank Limited

REGISTERED OFFICE

W-44, Phase II, MIDC, Dombivli (E),
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

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

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

23rd ANNUAL GENERAL MEETING

Date : 6th August, 2016.
Day : Saturday
Time : 12:30 PM
Place : C. K. P HALL,
RAM GANESH GADKARI PATH,
NEAR KARWA HOSPITAL,
DOMBIVLI (EAST), THANE-421 201

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Notice

NOTICE IS HEREBY GIVEN THAT THE 23RD ANNUAL GENERAL MEETING OF THE MEMBERS OF INDO AMINES LIMITED WILL BE HELD ON SATURDAY THE 6th AUGUST, 2016 AT 12:30 P.M AT C. K. P. HALL, RAM GANESH GADKARI PATH, NEAR KARWA HOSPITAL, DOMBIVLI (EAST) 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 2016 including audited Balance sheet as at 31st March, 2016 and the statement of Profit & Loss A/c 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, 2016 including Audited Consolidated Balance Sheet as at 31st March, 2016 and the Statement of Profit & loss A/c for the year ended on that date and the Report of Auditors thereon.
2. To ratify the interim dividend, declared during the year.
3. To declare Final dividend on equity shares for the Financial Year 2015-2016 as recommended by the Board.
4. To appoint a Director in place of Mr. C L Kadam (Din No.: 00807296), Director of the company who retires by rotation and being eligible offers himself for re-appointment.
5. Ratification of Appointment of Statutory Auditors:

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 2016-17 as Auditors 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:

6. 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 2016-2017, be paid remuneration amounting to ₹ 140000/- (Rupees One Lakh Forty Thousand Only) excluding out of pocket expenses, if any.

RESOLVED FURTHER THAT anyone 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**

Sd/-

Tripti Sharma

(Company Secretary)

Place : Dombivli

Date : 8th June, 2016.

Notice (Contd..)

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL 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 before the commencement of meeting 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 29th July, 2016 to 05th August, 2016. **(Both days inclusive.) to determine the members entitled to the dividend for FY 2015-16**
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 ₹ 0.50 per share has been recommended by the Board of Directors for the year ended 31st March, 2016 and subject to the approval of the shareholders at the ensuing Annual General Meeting is proposed to be paid on and from 12th August, 2016.
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) 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 for shareholders information.
12. Electronic copy of the Annual Report for 2016 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 2016 is being sent in the permitted mode.
13. Electronic copy of the Notice of the 23rd 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 23rd 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 23rd Annual General Meeting and the Annual Report for 2015-16 will also be available on the Company's website www.indoaminesltd.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at Dombivli for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in



Notice (Contd..)

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.

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 23rd 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 Wednesday, 3rd August, 2016 at 09.00 a.m and ends on Friday, 05th August, 2016 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 29th July, 2016, 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
- 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 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"> 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. 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.
DOB#	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.
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"> 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.

Notice (Contd..)

- 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 also to be 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. i.e. 160613008 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 Corporate.
 - They should submit a scanned copy of the Registration Form Bearing the stamp and sign of the entity to 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 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, under help section or write an email to 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 Wednesday, 03rd August, 2016 at 9:00 am IST and ends on Friday, 05th August, 2016 at 5.00 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 29th July, 2016 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 under help section or write an email to helpdesk.evoting@cdslindia.com.

Notice (Contd..)

- 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
 - 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 29th July, 2016.
 - 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 2 (Two) 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 on the Company's website 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 05th August, 2016. (5.00 pm IST)
 - 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.
16. 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 (10.00 am to 6.00 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.
17. 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 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:

- i. Intimate to the registrars / Company, changes if any, in their registered address at an early date along with the pin code number;
 - ii. Quote Registered Folio / Client ID & DP ID in all their correspondence;
 - iii. Dematerialize the shares held in physical form at the earliest as trading in the Equity Shares of the Company shall be only in Dematerialized form for all the investors.
18. As members are aware, the Bonus committee allotted 13283390 equity shares in ratio 1:1 on 18th September, 2013 after obtaining shareholders' approval in the Annual General Meeting held on 5th September, 2013.

Pursuant to the said issue 2197 number of shareholders aggregating to 358370 number of shares remained unclaimed which were required to be transferred to "Suspense Account" in pursuance of Regulation 34, Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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.

Notice (Contd..)

Sr. No.	Disclosures pursuant to Regulation 34	No. of Equity Shareholders	No. of Equity Shares
1.	Aggregate number of shareholders and the outstanding shares in suspense account lying at the beginning of the year	2204	359730
2.	Number of shareholders who approached issuer for transfer of shares from suspense account during the year	7	1000
3.	Numbers of shareholders to whom shares were transferred from suspense account lying at the end of the year.	7	1000
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year.	2197	358730

Note: The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

19. This Year Company has prepared Annual Report for the year ended March 31, 2016 on consolidation basis as per General circular No.2/2011 dated 8th 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 Audited Accounts of subsidiary 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, 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. The accounts of subsidiary company, Indo Amines Americas LLC are not audited as the accounts are not required to be audited as per US law by CPA.

By Order of the Board of Directors
For Indo Amines Limited

Sd/-

Tripti Sharma
 (Company Secretary)

Dombivli,
 8th June, 2016

Registered office:

W-44, Phase – II, MIDC, Dombivli (E)
 Dist. Thane – 421 204.



Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 6:

The Board of Directors at its meeting held on 4th May, 2016 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 31st March, 2017, at a remuneration amounting to ₹ 140000/- (Rupees One Lakh 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.6 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. 6 of this notice.

By Order of the Board of Directors
For **Indo Amines Limited**

Dombivli,
8th June, 2016

Sd/-
Tripti Sharma
(Company Secretary)

Registered office:

W-44, Phase – II, MIDC, Dombivli (E)
Dist. Thane – 421 204.



Directors' Report

To,
The Members,
INDO AMINES LIMITED.

Your Directors have great pleasure in presenting 23rd ANNUAL REPORT along with the Audited Balance Sheet and Profit and Loss Account, for the year ended 31st March, 2016.

1. FINANCIAL RESULTS:

	Standalone		Consolidated	
	(₹ in Lacs)		(₹ in Lacs)	
Particulars	Year ended		Year ended	
	2016	2015	2016	2015
Revenue from Operations (Net)	24405.72	21720.08	25337.59	23524.64
EBITDA	2960.61	2239.85	3090.70	2369.81
Less: Finance Cost	384.93	520.75	409.76	541.79
Less: Depreciation	1184.17	1008.38	1210.80	1022.85
Profit Before Tax	1391.51	710.72	1470.13	805.17
Less : Tax Expense	532.63	248.73	558.64	280.12
Profit After Tax	858.88	461.99	909.51	525.05
Opening balance in Statement of Profit and Loss	867.93	631.98	945.60	647.12
Amount Available For Appropriation	1726.81	1093.97	1858.32	1172.17
That the Directors recommends for appropriation as under:				
Dividend – Interim	164.58	–	164.58	–
Final	164.58	164.58	164.58	164.58
Tax on Dividend	67.01	33.51	67.01	33.51
Transfer to General Reserve	–	–	–	–
Closing Balance in statement of profit & Loss	1330.63	867.93	1458.93	945.64

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

During the year the net income from operation on standalone basis increased by 12.36% i.e. ₹ 2685.64 lacs as compared to previous year. The net income from operation increased by ₹ 21720.08 lacs to ₹ 24405.72 lacs, and posted rise in Profit before Tax by ₹ 680.79 lacs.

3. TRANSFER TO RESERVES:

During the financial year 2015-16 the Company has not transferred amount to any reserve.

4. DIVIDEND:

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

During the financial year 2015-2016, the Company also declared and paid Interim Dividend of 5% i.e. ₹ 0.50/- per equity share absorbing ₹ 164.58 lacs out of the profits, and dividend distribution tax payable by the company amounting to ₹ 33.51 lacs.

Including interim dividend total dividend for the financial year 2015-16 is 10% i.e. ₹ 1/- per equity share of ₹ 10/- each

Directors' Report *(Contd..)*

5. DEPOSITS:

The Company has not accepted any deposits under Chapter V of the Companies Act, 2013.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, Mr. Ajay Marathe was appointed as the Chief Financial Officer in place of Mr. Rahul Palkar with effect from 29th April, 2015. Mr. Vishwas Mehendale, Independent Director of the company resigned with effect from 16th May, 2015 and Mr. N G Mane, Executive Director of the Company resigned with effect from 28th May, 2015.

The remuneration of Mr. Vijay Palkar, has been increased with effect from 1st September, 2015.

Mr. Sagar Parab has resigned as Company Secretary of the Company w.e.f 15th February, 2016 and Ms. Tripti Sharma has been appointed as the Company Secretary of the Company w.e.f 15th February, 2016.

In accordance with the provisions of Section 152(6) and Articles of Associations of the Company, Mr. C L Kadam, Executive Director of the Company will retire by rotation and being eligible offers himself for re-appointment.

7. 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 II and is attached to this Report.

8. NUMBER OF BOARD MEETINGS:

During the financial year, the Board had met five times on Tuesday, 28th April, 2015, Thursday, 28th May, 2015, Friday, 24th July, 2015, Saturday, 7th November, 2015 and Saturday, 13th January, 2016.

9. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3)(c) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force), the Board of Directors of your Company confirm that:

- i) That in the preparation of the annual accounts, the applicable accounting standards and Schedule III of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force), have 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.

10. 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.

11. 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

Directors' Report *(Contd..)*

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.

12. COMMENTS ON AUDITOR'S REPORT:

There are no qualifications, reservations or adverse remarks or disclaimers made by Kulkarni & Khanolkar, Statutory Auditors, in their report. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

13. AUDITORS:

M/s Kulkarni & Khanolkar, Chartered Accountants, Mumbai (Firm Registration No 105407W) were appointed as Statutory Auditors at the Annual General Meeting held on 23rd 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.

14. INTERNAL FINANCIAL CONTROLS

Your company operates in ORION an ERP system for managing its financial and accounting records. The broad features relating to internal financial controls are described below:

Data in ERP system is entered through various modules. This all modules are integrated and shared common data base to avoid duplication & overlapping of information. Various data entry screens are designed in such a manner that there will not be any gaps in information feeding. One of the important features of ERP is data validation. Data validation means system will take care of itself through various, in built checks & controls to get the correct data from the system operator. E.g when purchase invoice is booked in GL module it will prompt user to link it with the PO booked in inventory thus end to end link of transaction is maintained.

Maker checker concept: Any data entry in ERP needs to be validated by the supervisor. Data entry operator punch data in the system & it will get posted in the system after verification by the checker. User can able to edit or delete the entry before approving. Once entry is approved system will not allow edition or deletion in the record.

The company has well defined policy for approving all financial decisions including acquisition of shares, investment in new projects, routine expenses etc. Various levels of authorities are defined in the organisation chart to approve it on the basis of predefined rules. However this rules are internal guidelines & will not override any of the statutory provisions.

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

- a. There are no Loans given by your Company in accordance with Section 186 of the Companies Act, 2013.
- b. Your Company has made an Investment in accordance with Section 186 of the Companies Act, 2013. The details of Investment made are given in Note. 10 of Standalone Financial Statement forming part of this report.
- c. There are no guarantees issued by your Company in accordance with section 186 of the Companies Act, 2013

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

Directors' Report *(Contd..)*

17. 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.

18. 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 IV and forms part of this report.

19. 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 and 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.

20. CORPORATE SOCIAL RESPONSIBILITY:

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013.

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 V to this Report.

21. 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

22. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

The Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, is annexed to this report. (Annexure VII)

23. SUBSIDIARIES/ JOINT VENTURES & ASSOCIATE COMPANIES:

As on 31st March, 2016 the Company had the following subsidiaries & Associate Companies.

1.	Indo Amines (Malaysia) Sdn & Bhd	Subsidiary
2.	Key Organics Private Ltd	Subsidiary
3.	Indo Amines Americas LLC	Subsidiary
4.	Indo Amines (Europe) Ltd	Associate

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.

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 consolidated financial statements has been placed on the website of the Company, 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. However, one of the Subsidiary Company's i.e. Indo Amines Americas LLC accounts is not audited because as per US Law it is not mandatory to audit the accounts. Hence, the accounts of the said Subsidiary are unaudited for Consolidation. The Policy for determining material subsidiary is uploaded

Directors' Report (Contd..)

on the website of the Company and can be access on the company's website www.indoaminesltd.com. The details of the subsidiaries/associate Companies are given in **Annexure III**.

24. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the year under review, there were no material and significant orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

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 I**.

Observations and comment in Secretarial audit is self-explanatory hence no further explanation by the Board of directors is given in this report.

26. CORPORATE GOVERNANCE:

The Board had implemented Corporate Governance Code in pursuance of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 VI**)

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, Chartered Accountants as internal auditors for the year to 2016-2017 to conduct the internal audit and to ensure adequacy of the Internal controls, adherence to Company's policies and ensure statutory and other compliances through, periodical checks and internal audit.

29. CREDIT RATING:

During the year, Credit Analysis and Research Ltd. (CARE) have accorded a rating of "CARE BBB" [Triple B] to your Company.

30. AWARDS:

During the year, the Company won a prestigious Award under the category of "Trishul" instituted by Basic Chemicals, Pharmaceuticals and Cosmetics Export Promotion Council, under the category Panel: II : Basic Inorganic & Organic Chemicals including Agro chemicals – (SSM) for the outstanding export performance for the year 2014-15.

31. PARTICULARS OF EMPLOYEES:

During the financial year there were no employees drawing salary exceeding ₹ 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 a period of twenty-one (21) days before the date of the meeting, i.e from 13th July, 2016 to 6th August, 2016 i.e the date of ensuing Annual General Meeting.

32. 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.



Directors' Report *(Contd..)*

33. GENERAL:

- a. Your Company has not issued equity shares with differential rights as to dividend, voting or otherwise; and
- b. Your Company does not have any ESOP scheme for its employees/Directors.

34. 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.

On behalf of the Board of Directors
For **Indo Amines Limited**

Place: Dombivli
Date: 08th June, 2016.

Sd/-
Dr. Deepak Kanekar
(Chairman)

Annexure-I to Director's Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR FINANCIAL YEAR ENDED ON 31ST MARCH, 2016.

[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 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 period ended on 31st March, 2016, 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 1**, Forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2016, to the extent applicable provisions of:

- I. The Companies Act, 2013 ("**The Act**") and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Except Annual Performance Report and Foreign Liabilities and Assets, for the year ended 31st March, 2015 was submitted with delay.
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") to the extent applicable to the Company: -
 - 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;
 - 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 Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited.
- VI. We have relied on the representation made by the Company and its Officers for systems and mechanism put in place by the Company for Compliances under other applicable Act, Laws and Regulations to the Company as given in **Annexure – 2**.

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.
- ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (with effect from 1st December, 2015);
- ii) The Listing Agreements entered into by the Company with the BSE Limited.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards and Listing Agreement/Obligations mentioned above subject to following observation:

- The Company has spent the required amount as prescribed in section 135 of the Companies Act, 2013 towards Corporate

Annexure-I to Director's Report (Contd..)

Social Responsibility during the year 2015-2016. However, out of the total amount to be spent towards Corporate Social Responsibility, some portion is directly given to the concerned person.

- The Company has consolidated the accounts of the subsidiary companies. However, as informed by the management, since under the US laws, it is not mandatory to audit the accounts, the accounts of the said subsidiary are unaudited for consolidation and in case of Indo Amines (Europe) Ltd, the accounts are not considered for consolidation as the management is of the opinion that the accounts are not material in nature.

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.

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:

1. An interim dividend @ 5% on Equity Shares of ₹ 10/- was declared in the board meeting held on 13th February, 2015 and the same was paid during the financial year 2015-16. Declared and paid final dividend for the financial year ended 31st March, 2015 in compliance with the provisions of Section 123 of the Companies Act, 2013 read with rule 3 of the Companies (Declaration and Payment of Dividend) Rules, 2014.
2. Adopted New set of Articles of Association of the Company as per the Companies Act, 2013.
3. Mr. Rahul Palkar resigned as Chief Financial Officer and Mr. Ajay Marathe was appointed as Chief Financial Officer of the Company w.e.f 29th April, 2015.
4. Mr. Sagar Parab resigned as Company Secretary of the Company and Ms. Tripti Sharma was appointed as Company Secretary and Compliance Officer of the Company w.e.f 15th February, 2016.
5. Revised the remuneration payable to Mr. Vijay Palkar, Managing Director of the Company as per Schedule V of the Companies Act, 2013.
6. Revised the remuneration payable to Mr. Kirit Shah, Executive Director of the Company as per Schedule V of the Companies Act, 2013.
7. Revised the remuneration payable to Mr. Rahul Palkar, Executive Director of the Company, with effect from 1st April, 2015 and also re-appointed Mr. Rahul Palkar as the executive director of the Company with effect from 1st April, 2016.
8. Approved the commission payable to Dr. Deepak Kanekar not exceeding 1% of the net profits of the Company per annum.
9. Re-appointed M/s. Gangan & Company, Cost Accountants, as the Cost Auditors of the Company for the financial year 2015-2016.

For **HS Associates**
Company Secretaries

Sd/-
Hemant S. Shetye
Partner

FCS No.: 2827
CP No.: 1483

Date : 8th June, 2016
Place : Mumbai



Annexure-I to Director's Report *(Contd..)*

ANNEXURE – 1

REGISTER'S, 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 contracts.
10. Attendance Register.

Date : 8th June, 2016
Place : Mumbai

For **HS Associates**
Company Secretaries

Sd/-
Hemant S. Shetye
Partner

FCS No.: 2827
CP No.: 1483

Annexure-I to Director's Report (Contd..)

ANNEXURE-2

OTHER APPLICABLE LAWS

1. Factories Act, 1948.
2. The Contract Labour (Regulation & Abolition) Act 1970
3. The Indian Electricity Act & Rules
4. Air & Water (Prevention and Control of Pollution) Acts
5. The Air (Prevention and Control of Pollution) Act, 1981 and Rules 1982
6. The Water (Prevention and Control of Pollution) Cess Act and Rules.
7. The Water (Prevention and Control of Pollution) Act, 1974 and Rules, 1975
8. Environment Protection Act, 1986 read with Environment (Protection) Rules, 1986.
9. The Noise Pollution (Regulation & Control) Rules, 2000
10. The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989
11. The Hazardous Waste (Management and Handling) Rules, 1989
12. The Batteries (Management and Handling) Rules, 2001
13. E-waste (Management and Handling) Rules, 2011
14. Industrial Disputes Act, 1947
15. Workmen Compensation Act, 1923 and Rules 1924
16. Labour Welfare Funds Act
17. Indian Boilers Act, 1923
18. GIDC/ MIDC / KIADB Act and rules
19. Chemical Weapons Convention Act, 2000
20. The Narcotics Drugs and Psychotropic Substances Act, 1985
21. The Indian Explosives Act, 1884
22. The Explosives Substances Act, 1908
23. The Inflammable Substances Act, 1952
24. Insecticides Act, 1968 and Rules, 1993
25. The Destructive Insects & Pests Act, 1914
26. Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodity) Rules, 2011
27. Insecticides (Price, Stock, Display and Submission of Reports) Order, 2000
28. Fertilizer (Control) Order, 1985
29. Competition Act, 2002
30. Import-Export Policies
31. The Petroleum Act 1934 read with Petroleum Rules, 1976
32. The Apprentices Act, 1961 and Rules, 1991
33. Employees Provident Funds and Miscellaneous Provisions Act, 1952
34. Trade Union Act, 1926 read with Central Trade Union Regulation 1938
35. Employees' State Insurance Act, 1948
36. Equal Remuneration Act, 1976
37. Industrial Employment (Standing Order) Act, 1946 and Rules
38. Minimum Wages Act, 1948
39. Payment of Wages Act, 1936
40. Payment of Bonus Act, 1965
41. SMPV Rules, 1981
42. Employment Exchange (Compulsory Notification of Vacancies) Act, 1959
43. Indian Telegraph Act, 1885



Annexure-I to Director's Report (Contd..)

44. Private Security Agency (Regulation) Act, 2005
45. Solvent Raffinate & Slop (Licensing) Order, 2007
46. Gas Cylinder Rules
47. Payment of Gratuity Act, 1972 and Rules.
48. Inter- State Migrant Workmen (Regulation of Employment & Conditions of Service) Act, 1979 and Rules
49. Maternity Benefit Act, 1961
50. Weekly Holidays Act, 1942
51. Shops & Establishment Act
52. State Employees Compensation Act, 1923
53. Child Labour (Prohibition & Regulation) Act, 1986
54. MRTU & PULP Act & Rules
55. Motor Vehicles Act, 1988 and Rules, 1989
56. State Profession Tax Acts
57. Service Tax Act, 1994
58. Central Sales Tax Act, 1956
59. Income Tax Act, 1961
60. State VAT Acts
61. Central Excise Act, 1944 and Central Excise Rules, 2002
62. Customs Act, 1962/ Customs Tariff Act, 1975
63. Indian Stamp Act, 1899 and State Stamp Acts
64. Transfer of Property Act, 1882
65. Indian Contract Act, 1872
66. Negotiable Instruments Act, 1881
67. Sale of Goods Act, 1930
68. Foreign Contribution Regulation Act, 2010
69. Information Technology Act, 2000
70. Prevention of Money Laundering Act, 2002
71. Consumer Protection Act, 1986
72. Trade Marks Act, 1999
73. Patents Act, 1970
74. Drugs and Cosmetics Act, 1940
75. Public Liability Insurance Act, 1991
76. Foreign Trade Act, 1962 and Foreign Trade Policy

For **HS Associates**
Company Secretaries

Sd/-
Hemant S. Shetye
Partner

FCS No.: 2827
CP No.: 1483

Date : 8th June, 2016
Place : Mumbai

Annexure-II to Director's Report

FORM NO. MGT - 9

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31.03.2016

[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-421204. 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. TEL: 022 40430200

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) Sdn & Bhd.	(956356 - X)	Subsidiary	100%	2(87)
3	Indo Amines (Europe) Ltd.	5739067	Associate	50%	2(6)
4	Indo Amines Americas LLC	35-2508923	Subsidiary	100%	2(87)

Annexure-II to Director's Report (Contd..)

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									
Indian									
a) Individual/ HUF	6046364	-	6046364	18.37	6046364	-	6046364	18.37	
b) Central Govt.	-	-	-	-	-	-	-	-	-
State Govt(s).	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	18262628	-	18262628	55.48	18262628	-	18262628	55.48	-
e) Bank/ FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Directors	-	-	-	-	-	-	-	-	-
Directors Relative	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1)	24308992	-	24308992	73.85	24308992	-	24308992	73.85	-
Foreign									
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other- Individuals	-	-	-	-	-	-	-	-	-
Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Bank/ FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) (A)(1) + (A)(2)	24308992	-	24308992	73.85	24308992	-	24308992	73.85	-
B. Public Shareholding									
1. Institutions									
Mutual Funds	-	-	-	-	-	-	-	-	-
Bank/ FI	-	-	-	-	-	-	-	-	-
Central Govt.	-	-	-	-	-	-	-	-	-

Annexure-II to Director's Report (Contd..)

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	
State Govt(s).	-	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-
FIs	-	-	-	-	-	-	-	-	-
Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non- Institutions									
Bodies Corp.	366900	26800	393700	00.12	258152	26800	284952	0.87	(62.20)
Indian	-	-	-	-	-	-	-	-	-
Overseas	-	-	-	-	-	-	-	-	-
Individuals	-	-	-	-	-	-	-	-	-
Individual shareholders holding nominal share capital upto ₹ 1 lakh	2202721	1802360	4005081	12.16	2137205	1765760	3902965	11.86	(02.55)
Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	3049072	65200	3114272	9.46	3317701	52000	3369701	10.24	08.20
Other (Escrow Account)	3,59,730	-	3,59,730	01.09	358730	-	358730	01.09	100
(c-i) CLEARING MEMBER	40438	-	40438	0.12	4114	-	4114	00.01	(89.83)
(c-ii) OFFICE BEARERS	-	-	-	-	-	-	-	-	-

Annexure-II to Director's Report (Contd..)

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	
(c-iii)NON RESIDENT INDIANS (REPAT)	98087	596080	694167	2.10	95726	591600	687326	02.09	(00.99)
(c-iv) HUF									
Total Public shareholding (B) (B)(1) + (B)(2)	6116928	2490860	8607788	26.15	6171628	2436160	8607788	26.15	-
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	30425920		32916780	100	30480620	2436160	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 shareholding 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.	4181960	12.70	-	4181960	12.70	-	-
2	Techno Holdings India Pvt. Ltd.	3901980	11.85	-	3901980	11.85	-	-
3	Vijay Palkar	3222284	09.79	-	3222284	09.79	-	-
4	Unigroup Resources Pvt. Ltd.	3058960	09.29	-	3058960	09.29	-	-
5	Palkar Commercials Pvt Ltd.	2035000	06.18	-	2035000	06.18	-	-
6	Palkar Finance And Consultancy Services Pvt. Ltd.	4166960	12.66	-	4166960	12.66	-	-
7	Bharati Palkar	2072624	06.30	-	2072624	06.30	-	-

Annexure-II to Director's Report (Contd..)

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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	
8	Marvel Indenting Pvt Ltd	917768	02.79	-	917768	02.79	-	-
9	Rahul Palkar	282754	00.86	-	282754	00.86	-	-
10	Kirit Shah	297494	00.90	-	297494	00.90	-	-
11	Atul Palkar	165284	00.50	-	165284	00.50	-	-
12	Sanjay Chougule	5904	00.02	-	5904	00.02	-	-
13	Ashwini Palkar	20	0.00	-	20	0.00	-	-
TOTAL		24308992	73.85	-	24308992	73.85	-	-

(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 the beginning of the year	24308992	73.85	24308992	73.85
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	24308992	73.85	24308992	73.85

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

Sr. No.	Top 10 Shareholders	Shareholding at the beginning of the year- 1st April, 2015		Shareholding at the end of the year- 31st March, 2016	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Sangeetha S	850370	2.58	851338	2.59
2	Sathya S	396000	1.20	402190	1.22
3	Santosh Kumar Khemka	341400	1.04	350000	1.06
4	Savitha S	260330	0.79	262330	0.80
5	C Muraleedharan	196600	0.63	186335	0.57
6	Chitra Khemka	90200	0.27	91200	0.28

Annexure-II to Director's Report (Contd..)

Sr. No.	Top 10 Shareholders	Shareholding at the beginning of the year- 1st April, 2015		Shareholding at the end of the year- 31st March, 2016	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
7	D V Ganapathi Raju	84000	0.26	80000	0.24
8	Maxgrow Securities Pvt. Ltd.	70154	0.21	70154	0.21
9	Shanthi General Finance P Limited	56260	0.17	60035	0.18
10	Beenakumari Prashantkumar Sheth	60000	0.18	60000	0.18

(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. Rahul Palkar	282754	00.86	282754	00.86
2.	Mrs. Bharati Palkar	2072624	06.30	2072624	06.30
3.	Mr. Vijay Palkar	3222284	09.79	3222284	09.79
4.	Dr. Deepak Kanekar	-	-	-	-
5.	Mr. Dhawal Vora	-	-	-	-
6.	Mr. Kirit Shah	297494	00.90	297494	00.90
7.	Mr. Nishikant Sule	-	-	-	-
8.	Mr. R Raghavendra Ravi	-	-	-	-
9.	Mr. Suresh Iyer	-	-	-	-
10.	Ms. Tripti Sharma	-	-	-	-
11.	Mr. Ajay Marathe	1	00.00	1	00.00
12.	Mr. Changdeo Kadam	-	-	-	-
13.	Mr. Vishwas Mehendale	3000	0.01	-	-

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4838.56	22.81	0	4861.37
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	4838.56	22.81	0	4861.37
Change in Indebtedness during the financial year				
Addition	0	0	0	0
Reduction	-34.4	-22.81	0	57.21
Net Change	-34.4	-22.81	0	57.21

Annexure-II to Director's Report (Contd..)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the end of the financial year				
i) Principal Amount	4804.16	0	0	4804.16
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i + ii + iii)	4804.16	0	0	4804.16

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/WTD/Manager ₹ in Lacs				
		Vijay Palkar	Bharati Palkar	Rahul Palkar	Kirit Shah	Changdeo Kadam
1	Gross Salary	40.00	21.12	34.90	22.00	6.55
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	40.00	21.12	34.90	22.00	6.55
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	Nil	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	Nil	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil	Nil	Nil
	- As % of Profit					
	- Others, specify					
5	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (A)	40.00	21.12	34.90	22.00	6.55
	Ceiling as per the Act	84.00	84.00	84.00	84.00	84.00

B. Remuneration of other directors:

Sr. No.	Particulars of Remuneration	Name of Directors				
		₹ In Lacs				
		Mr. R R Ravi	Mr. Suresh Iyer	Mr. Dhawal Vora	Mr. Nishikant Sule	Dr. Deepak Kanekar
	Independent Directors	Independent Director	Independent Director	Independent Director	Independent Director	Non- Ex Director
	• Fee for attending board committee meetings	1.07	0.47	0.99	1.40	1.22
	• Commission	Nil	Nil	Nil	Nil	9.50
	• Others, please specify	-	-	-	-	-
	Total (1)	1.07	0.47	0.99	1.40	10.72

Annexure-II to Director's Report (Contd..)

Sr. No.	Particulars of Remuneration	Name of Directors				
		₹ In Lacs				
	Other Non-Executive Directors	-	-	-	-	-
	• Fee for attending board committee meetings	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (2)					
	Total (B) = (1+2)	1.07	0.47	0.99	1.40	10.72

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

(₹ In lacs)				
Sr. No.	Particulars of Remuneration	Total Amount	Total Amount	Total Amount
		Chief Financial Officer	Company Secretary	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	16.50	2.60	19.10
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	Nil	Nil	Nil
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- As % of Profit			
	- Others, specify			
5	Others, please specify	-	-	-
	Total	16.50	2.60	19.10



Annexure-II to Director's Report (Contd..)

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

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	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Annexure-III to Director's Report

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/ associates companies/ joint ventures

Part "A": Subsidiaries

Information in respect of each subsidiary

₹ In Lacs				
Sr. No	Particulars	Details	Details	Details
1.	Name of the Company	Key Organics Private Limited	Indo Amines (Malaysia) sdn & Bhd	Indo Amines Americas 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	Malaysian Ringgates@16.97	US Dollar @ 64.16
4.	Share Capital	18.15	52.91	12.56
5.	Reserve & Surplus	210.59	(8.64)	6.13
6.	Total assets	524.08	6.85	33.61
7.	Total Liabilities	386.12	42.18	14.58
8.	Investments	-	-	-
9.	Turnover	1302.50	-	140.41
10.	Profit Before taxation	75.18	(6.40)	9.80
11.	Provision for taxation	26.01	-	1.99
12.	Profit after Taxation	49.17	(6.40)	7.82
13.	Proposed Dividend	0	0	0
14.	% of Shareholding	100%	100%	100%

Note:

All the Companies follow uniform financial year.

Annexure-IV to Director's Report

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:

We have made following efforts towards conservation of energy:

1. Continuous upgradation in manufacturing process,
2. Regular upgradation in electrical system such as :
 - i. Soft starters and VFDs were installed to reduce electrical maximum demand at Baroda unit.
 - ii. Capacitor bank were added to improve power factor to unity level at Baroda, Rabale & Dombivli Units.
 - iii. Conventional stirred reactors were replaced with hollow shaft reactors to reduce the batch time and energy cost at Baroda unit.
 - iv. 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/ fatty acid plant (Capacity 1000 kg /Hr) and oleo plant (300 kg / hr) and at Dombivli plant

B. TECHNOLOGY ABSORPTION:

The efforts made toward technology absorption.

1. MCA plant capacity expanded from 1800 to 3000 tpa and new capacity of 1500 tpa of DIBC at Dombivli Plant.
2. In- house development BCFI technology and commissioning of 200 tpa capacity plant.
3. Fatty acids plant capacity upgraded from 3000 to 6000 tpa at Dhule unit.

C. POLLUTION CONTROL:

Following measures taken towards pollution control:

1. Installed Fugitive emissions ammonia E recovery and recycle system in Nitriling plant at Baroda to reduce air pollution.
2. Commissioned Effluent evaporation plant of 50M3/ day capacity installed at Dombivli unit.
3. Dicalcium phosphate byproduct manufacturing from BCFI plant effluent.

D. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows –

1. The foreign exchange earned during the financial year 2015-16 is ₹ 14226.35 Lacs
2. The foreign exchange outgo during financial year 2015-16 is ₹ 206.32 Lacs

Annexure-V to Director's Report

FORMATE FOR THE 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.
1. 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.
2. 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.
3. 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.

4. The Composition of the CSR Committee.
 1. Mr. N S Sule – Chairman
 2. Mrs. Bharati Palkar - Member
 3. Mr. N.G Mane – Member (till i.e. 28th May, 2015)
 4. Mr. Vijay Palkar – Member
5. Average net profit of the company for last three financial years.

NET PROFITS FOR CSR CALCULATION					₹ in lacs
YEAR	2012-13	2013-14	2014-15	average	CSR minimum 2%
₹ In Lacs	944.68	915.28	710.72	856.89	17.14
Above figs are taken on PBT					

6. Prescribed CSR Expenditure (two percent, of the amount as - ₹ 17.14 lacs
7. Details of CSR spent during the financial year.
 - (a) Total amount for the financial year; 21.31 Lacs
 - (b) Amount unspent, if any - Nil



Annexure-V to Director's Report *(Contd..)*

(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 were 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 the reporting period	Amount spent: Direct or through implementing Agency
1.	Donation given to Shivaji Park Gymkhana for promoting Cricket Coaching Programme	Sports	Dadar, Mumbai, Maharashtra	7.50 lacs	Nil	₹ 7.50 lacs	₹ 7.50 lacs
2.	Education fees	Education	Belapur, Navi Mumbai, Maharashtra	12.75 lacs	Nil	₹ 20.25 lacs	₹ 20.25 lacs
3.	Donation given in other various trust/ organizations		Mumbai, Maharashtra	1.06 lacs	Nil	₹ 21.31 lacs	Nil
	TOTAL			21.31			

Sd/-

(Vijay Palkar)
Managing Director

Sd/-

(N S. Sule)
Chairman of Audit Committee

Annexure- VI to Director's Report 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 Indo Amines Limited 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 shareholder's 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 Regulation 34 Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2) BOARD OF DIRECTORS:

2.1 COMPOSITION:

During the year under review, Mr. Vishwas Mehendale, Independent Director of the Company resigned with effect from 16th May, 2016 and Mr. N G Mane, Executive Director of the Company, resigned with effect from 28th May, 2016.

As on 31st March, 2016 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 10 (Ten) Directors out of which 1 (One) is Managing Director, 4 (Four) are Executive Directors, 1(one) is Non-Executive Director and 4 (Four) are 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 Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the board met 5 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 5 (**Five**) Board Meetings were held on 28th April, 2015, 28th May, 2015, 24th July, 2015, 7th November, 2015 and 13th February, 2016. 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 Regulation 25 (3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 13th February, 2016 to review the performance of Non-Independent Directors (including the

Annexure- VI to Director's Report Corporate Governance Report *(Contd..)*

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:

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.

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, 25th September, 2015	*No of Directorships in public companies as on 31.03.2016	Committee Memberships as on 31.03.2016	Committee Chairmanships as on 31.03.2016
		Held	Attended				
Dr. Deepak Kanekar	NEC	5	5	Yes	Nil	Nil	1
Mr. Vijay Palkar	MD	5	5	Yes	1	2	3
Mr. Kirit Shah	WTD	5	3	Yes	Nil	NO	NO
Mrs. Bharati Palkar	ED	5	5	Yes	Nil	2	NO
Mr. Raghavendra Ravi	INED	5	4	Yes	Nil	1	1
Mr. Nishikant Sule	INED	5	5	Yes	Nil	1	2
Mr. Suresh Iyer	INED	5	2	Yes	Nil	2	0
Mr. C.L. Kadam	ED	5	3	Yes	Nil	2	0
Mr. Dhawal Vora	INED	5	4	Yes	Nil	2	0
Mr. Rahul Palkar	ED	5	5	Yes	Nil	3	0
Mr. Vishwas Mehendale (Till 16th May, 2015)	INED	1	0	NA	Nil	2 (Till 16th May, 2015.)	-
Mr. N G Mane (Till 28th May, 2015.)	ED	1	0	NA	Nil	5 (Till 28th May, 2015.)	0

- MD - Managing Director
- NEC - Non Executive Chairperson
- WTD - Whole Time Director
- ED - Executive Director

Annexure- VI to Director's Report

Corporate Governance Report *(Contd..)*

- 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	Mr. C L Kadam
Age	47 years
Qualification	BSC, Chemistry Advance Dip in Industrial Safety
Expertise in specific functional areas	Quality Control - chemicals & Bulk drugs, production, Manufacturing, Admn. & Indst. Safety
Directorship in other Indian Public Companies and the membership of the committees of the Board.	Nil
Shareholding	Nil
Mode	Retire by Rotation

3. AUDIT COMMITTEE

3.1 Composition:

Pursuant to the changes in the composition of the Board of Directors of the Company in 2015, the Committee was reconstituted by the Board of Directors on 28th May, 2015. As per to the provisions of section 177 of the Companies Act, 2013 and read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 4 (Four) Members out of which 3 (Three 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. Mr. Vijay Palkar – Member & Managing Director.
3. Mr. Raghavendra Ravi – Member & Independent Non-Executive Director.
4. Mr. Dhawal Vora – Member & Independent Non-Executive Director.
5. CA Vishwas Mehendale- Member & Independent Non-Executive Director. **(Till 16th May, 2015.)**

The Company Secretary acts as the Secretary to the committee.

During the year there were in total 5 Audit Committee Meetings were held on 28th April, 2015, 28th May, 2015, 24th July, 2015, 7th November, 2015 and 13th February, 2016. The time gap between the two meetings was not more than 120 days.

THE ATTENDANCE AT THE AUDIT COMMITTEE MEETING WAS AS UNDER:

Name of the Director	Category	Status	Number of Meetings	
			Held	Attended
Mr. Nishikant Sule	Independent Non-Executive Director	Chairman	5	5
Mr. Raghavendra Ravi	Independent Non-Executive Director	Member	5	4
Mr. Dhawal Vora	Independent Non-Executive Director	Member	5	4
Mr. Vijay Palkar	Managing Director	Member	5	5
Mr. Vishwas Mehendale (Till 16th May, 2015)	Independent Non-Executive Director	Member	1	-

Annexure- VI to Director's Report **Corporate Governance Report** *(Contd..)*

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

Annexure- VI to Director's Report

Corporate Governance Report *(Contd..)*

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 the changes in the composition of the Board of Directors of the Company in 2015, the Committee was reconstituted by the Board of Directors on 28th May, 2015. As per to Section 178(1) of the Companies Act, 2013 and read with Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee shall have minimum three directors all of whom shall be non-executive directors and at least fifty percent should be Independent Directors.

Following is a composition of Nomination and Remuneration committee:

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

The Company Secretary acts as the Secretary to the committee.

During the year there were Four Nomination and Remuneration Committee Meetings held on 28th April, 2015, 28th May, 2015, 7th November, 2015 and 13th February, 2016.

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 devise a policy on diversity of Board of Directors.
- e) To decide whether to extend or continue the term of appointment of the Independent directors, on the basis of the report of performance evaluation of Independent Directors.
- f) Any other matter as may be deemed necessary"

THE ATTENDANCE AT THE NOMINATION AND 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	4	4
Mr. Suresh Iyer – Member and Independent Non-Executive Director	4	2
Mr. Dhawal Vora - Member and Independent Non-Executive Director	4	3
CA Vishwas Mehendale - Member and Independent Non-Executive Director (Till 16th May, 2015)	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

Annexure- VI to Director's Report **Corporate Governance Report** (Contd..)

The details of remuneration paid to Managing Director and Executive Directors & Non – executive Director for the year ended 31st March, 2016.

(₹ in Lacs)						
Sr. No.	Name	Designation	Salary	Commission	Perquisites	Retirement Benefits
1	Mr. Vijay Palkar	Managing Director	40.00	Nil	Nil	Nil
2	Mr. Kirit Shah	Whole Time Director	22.00	Nil	Nil	Nil
3	Mrs. Bharati Palkar	Executive Director	21.12	Nil	Nil	Nil
4	Mr. Rahul Palkar	Executive Director	34.90	Nil	Nil	Nil
6	Mr. C. L. Kadam	Executive Director	6.55	Nil	Nil	Nil
7.	Dr. Deepak Kanekar	Non-Executive Director	Nil	9.50	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	₹ 107000	Nil
2.	Mr. Dhawal Vora	Independent Non-Executive Director	Nil	₹ 99000	Nil
3	Mr. Suresh Iyer	Independent Non-Executive Director	Nil	₹ 47000	Nil
5.	Mr. Nishikant Sule	Independent Non-Executive Director	Nil	₹ 140000	Nil
6.	Dr. Deepak Kanekar	Chairman & Non-Executive Director	100	₹ 122000	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 2015, the Committee was reconstituted by the Board of Directors on 28th May, 2015. Pursuant to Section 178(5) of the Companies Act, 2013, read with Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Stakeholders Relationship Committee shall consist of a non-executive chairman and such other members as may be decided by the Board.

The composition of the same is as under:

1. Dr. Deepak Kanekar – Chairman and Non-Executive Director.
2. Mr. Nishikant Sule – Member and Independent Non-Executive Director.
3. Mr. C. L. Kadam - Member and Executive Director.
4. Mrs. Bharati Palkar - Member and Executive Director.
5. Mr. Suresh Iyer- Member and Independent Non-Executive Director.

The Company Secretary acts as the Secretary to the committee.

Annexure- VI to Director's Report Corporate Governance Report *(Contd..)*

During the year there were in total 4 Shareholders/Investors Grievance Committee Meeting were held on 28th May, 2015, 24th July, 2015, 7th November, 2015 and 13th February, 2016.

THE ATTENDANCE AT THE STAKEHOLDERS RELATIONSHIP COMMITTEE MEETING WAS AS UNDER:

Director	No. of Committee meetings held	No. of Committee meetings attend
Dr. Deepak Kanekar – Chairman and Non-Executive Director.	4	4
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	2
Mrs. Bharati Palkar - Member and Executive Director	4	4

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

Ms. Tripti Sharma– Compliance Officer

Add: W-44, M.I.D.C. Phase II,
Dombivli (East), Thane – 421 204.
Email Id: shares@indoaminesltd.com

Details of investor complaints received and resolved during the year 2015-16.

1	Number of Shareholders Complaints received	:	48
2	Number of complaints resolved during the year	:	48
3	Number not resolved to the satisfaction of shareholders	:	-
4	Number of pending complaints	:	-

6. CORPORATE SOCIAL RESPONSIBILITY (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. Mrs. Bharati Palkar- Executive Director
3. Mr. Vijay Palkar- Executive Director.

During the year there was 3 CSR Committee Meeting held on, 5th January, 2016 and 13th February, 2016.

THE ATTENDANCE AT THE CSR COMMITTEE IS AS UNDER:

Director	No. of Committee meetings held	No. of Committee meetings attend
Mr. Nishikant Sule	2	2
Mrs. Bharati Palkar	2	2
Mr. Vijay Palkar	2	2

The Company Secretary acts as the Secretary to the committee.

The Terms of Reference of the Committee are as follows: -

- a) To frame the CSR Policy and its review from time-to-time.

Annexure- VI to Director's Report Corporate Governance Report (Contd..)

- 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.

OTHER SUB COMMITTEES OF THE BOARD OF DIRECTORS:

a. Administrative Committee:

During the year there were in all 13 Administrative Committee Meetings held on 9th April, 2015, 10th October, 2015, 7th November, 2015, 3rd December, 2015, 23rd December, 2015, 9th January, 2016, 14th January, 2016, 12th February, 2016, 15th February, 2016, 17th February, 2016, 11th March, 2016, 22nd March, 2016, 28th March, 2016. Composition of administrative Committee:

Name	Category	No. of Committee meetings held	No. of Committee meetings attend.
Mr. Vijay Palkar	Chairman	13	13
Mr. Rahul Palkar	Member	13	13
Mr. C L Kadam	Member	13	13

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

- a. To appoint dealers and execute agreements, with them.
- b. To Purchase land and premises and execute the concerned agreements.
- c. To finalize the proposal of taking accommodation on lease for the company and execution and revocation of such lease agreement.
- d. To fix the capital expenditure and placing of orders of capital items.
- e. To authorise to deal with Central /State Government or local bodies.
- f. To open new Bank Accounts and to authorise Directors/Executives/ any other authorised person to operate the same or to withdraw the authority granted.
- g. To close the existing Bank Accounts when not required.
- h. To oversee the operations and activities of the Organization to ensure it fulfills its desired aims and it is on the growth planned.
- i. To prepare the plans and strategy relating to sales, purchase, advertising etc. keeping in mind the purpose and object of the Organization.
- j. 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.
- k. 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.
- l. To raise awareness and publicize the Organization, it's aims, its services and its achievements.
- m. To inform and involve consumers, members, funding bodies and policy makers about the Organization and its achievements.
- n. 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.
- o. To authorise to register Company with Bureau of Indian Standards, various Port Trusts, etc.
- p. To avail loan facility from banks and to revise payment schedule, if required.
- q. To authorise to provide personal or corporate guarantee.
- r. To authorise to comply with filing requirements under the Companies Act, 1956 and other applicable laws.

Annexure- VI to Director's Report

Corporate Governance Report *(Contd..)*

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 no Committee meeting held.

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.

During the year no meeting was held.

Composition of bonus committee.

Mr. Vijay Palkar – Chairman & Member

Mr. Rahul Palkar- Member

C L Kadam- Member

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.

Annexure- VI to Director's Report **Corporate Governance Report** *(Contd..)*

General Body Meetings:

Details of last three Annual General Meetings are given below:

Financial Year	Date	Time	Venue	Special Resolution(s)
2012-2013	05/09/2013	12.00 noon	C.K.P Hall, Ram Ganesh Gadkari Path, Near Karwa Hospital, Dombivli (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, Near Karwa Hospital, Dombivli (East)	i. Re-Appointment of Bharati Palkar as an Executive Director. ii. Alteration of Articles of Association iii. Authority to lease & mortgage iv. Authority to Borrow.
2014-2015	25/09/2015	12.00 noon	C.K. P Hall, Ram Ganesh Gadkari Path, Near Karwa Hospital, Dombivli (East)	i. Adoption of New set of Articles ii. Revised Remuneration of Mr. Vijay Palkar. iii. Revised Remuneration of Mr. Kirit Shah iv. Re-appointment of Mr. Rahul Palkar v. Revised remuneration of Mr. Rahul Palkar.

During the year 2015-16 no business was transacted by postal ballot. Hence, no information is provided as such.

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**

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:

No such non compliance except, late submission under clause 31 of the listing agreement during the financial year 2014-15

Vigil Mechanism and Whistle-Blower Policy:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 34 Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 posted on the website of the Company.

The Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Annexure- VI to Director's Report

Corporate Governance Report *(Contd..)*

- i. **The Board:** The Chairman of the Company is a non-executive director and he is entitled to maintain chairperson's office at the Company's expense and also allowed to reimburse the expenses incurred in performance of his duties.
- ii. **Shareholders' Rights:** As the quarterly and half yearly financial performance are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders.
- iii. **Audit qualifications:** Company's financial statements are unqualified.
- iv. **Separate posts of Chairman and CEO:** The positions of the Chairman and the CEO are separate.
- v. **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.

Declaration by CEO: The Chief Executive Officer of the Company have signed the declaration that the members of the Board of Directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management.

9. 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	Newspapers 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 displayed at the Company's website www.indoaminesltd.com Pursuant to Regulation 46 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company has inserted e-mail ID for redressal of investor grievances. 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 to the Institutional Investors. Presentation is given to CARE for credit rating of the company.
vi	Stock Exchange	:	Your Company makes timely disclosures of necessary information to BSE Limited in terms of the Listing Regulations and other rules and regulations issued by the SEBI.
vii	Dematerialization of shares	:	Your Company had sent letters to shareholders holding shares in physical form emphasizing the benefits of dematerialization and requested to convert their physical holding in demat form.

Annexure- VI to Director's Report Corporate Governance Report *(Contd..)*

10. GENERAL SHAREHOLDERS INFORMATION:

i. AGM: Date, time and venue:

The 23rd Annual General Meeting is scheduled to be held on 06th August, 2016 at 12:30 PM 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, 2016	On or before August 13, 2016
- quarter ending 30th Sept, 2016	On or before November 14, 2016
- quarter ending 31st December, 2016	On or before February 14, 2017
- quarter ending 31st March, 2017	On or before or before May 30, 2017

iii. Book closure dates are from 29th July, 2016 to 05th August, 2016 (both days inclusive).

iv. Dividend Payment Date: On or after 12th August, 2016 (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 2016-17 is paid.

vi. Stock Code—524648

Scrip Name: Indo Amines Ltd.

ISIN: INE760F01010

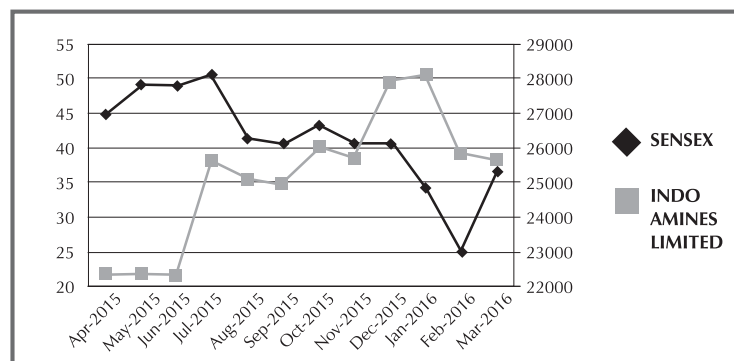
CIN: L99999MH1992PLC070022

vii. Market price data:

(All figures in Indian Rupees)			
Months	Price		
	High	Low	Close
April-15	24.00	20.45	21.85
May-15	24.00	19.85	21.90
June-15	24.15	19.30	21.60
July-15	39.15	21.55	38.10
August-15	42.00	30.00	35.45
September-15	38.50	31.25	34.85
October-15	43.95	33.25	40.25
November-15	41.45	35.50	38.50
December-15	52.60	38.50	49.35
January-16	57.70	39.80	50.55
February-16	54.40	38.00	39.00
March-16	44.80	37.10	38.40

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

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



Annexure- VI to Director's Report Corporate Governance Report (Contd..)

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

No. of Equity Shares		Total Holders	% of Total Holders	Total Holding	% of Total Capital
From	To				
1	5000	10901	86.41	21163650	6.43
5001	10000	948	7.51	7591740	2.31
10001	20000	447	3.54	7061160	2.14
20001	30000	94	0.75	2437640	0.74
30001	40000	52	0.41	1892810	0.58
40001	50000	35	0.28	1643070	0.50
50001	100000	49	0.39	3461380	1.05
100001	999999999	90	0.71	283916350	86.25
	Total	12616	100.00	329167800	100.00

xii. Dematerialization of shares and liquidity

Number of Shares	% of total Shares
30480620	92.60

Break up of shares in physical and demat form as on 31st March, 2016:

Particulars	No. of Shares	% of Shares
Shares in Demat mode:		
CDSL	22499155	68.35
NSDL	7981465	24.25
Shares in Physical mode	2436160	7.40
Total	32916780	100.00

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

Your Company does not have any outstanding GDRs/AD/Warrants/Convertible Instruments as on 31st March, 2016.

xiv. Plant Locations

- W-35,38/39,D-158,W-162 Phase II, MIDC, Dombivli (E), Dist. Thane.
- Survey No. 1723, Tundav, TalukaSavli, Baroda, Gujarat.
- W/265, W/266A, TTC Indl Estate, Rabale, MIDC, Navi Mumbai – 400 701
- 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 – 421 204.

Email Id : shares@indoaminesltd.com

Annexure-VII to Director's Report Management Discussion and Analysis Report

HIGHLIGHTS:

CTR application lab set up at Dombivli Location in July, 2014 has developed new Product known as 2-n-Butyl-4-chloro-5-formyl imidazole (BCFI). BCFI is an import substitute and will save Foreign Exchange. The BCFI is an intermediate for Losartan Potassium which keeps blood vessels from narrowing, which lowers blood pressure and improves blood flow. It is also used to lower the risk of stroke in certain people with heart disease.

GLOBAL SCENARIO & DOMESTIC SCENARIO:

Chemical Industry is a knowledge based and capital intensive. The chemical industry is critical for the economic development of any country, providing products and enabling technical solutions in virtually all sectors of the economy. The chemicals whether being natural or synthetic are helpful to each and every creature for the survival. The various segments of the chemical industry (such as organic chemicals, specialty chemicals, chlor-alkali, pesticides, colorants and alcohol based chemicals) have their own unique set of challenges. The industry can grow only if these individual segments overcome their challenges and move swiftly along the growth path. The sector is highly diversified, with more than 80000 chemicals and currently accounts for 15% of India's industrial output, which makes it very crucial for the economic development of the country. "The Indian chemical industry is an integral component of the economy and has the potential to grow at 9% per annum to reach \$214 billion by 2019. Key imperatives for the growth of chemical industry are to secure feedstock, right product mix and identify partnership opportunities to gain capital and technology support. India stands out as far as demography and availability of technical man-power is concerned. Chemicals industry, just like IT and pharma, stands to gain rich dividend from this. The critical success factor for the industry is its capability to provide product/application development at a favourable price-performance ratio. Innovations are acting as the driving force for the sustainable growth in the chemical industry.

The Asian region has emerged as the largest contributor to the global chemical industry, accounting for nearly half the global sales followed by Europe and USA in 2013. Going forward, growth in international chemical industry is expected to be driven by growth in the Asian region. Consequently, based on new geographic location of its customers, global production of chemicals is expected to move to Asia, with growth in specialty chemicals expected to be faster than the overall chemicals industry globally.

With the large talent pool available, the focus has been towards investment in R&D. Moreover, with increased globalization and domestic competition, Indian chemical players have to be more innovative by developing newer molecules by setting up cutting-edge R&D units. Based on inherent advantages like low cost labour and abundance of basic raw materials, Indian chemical players produce a large number of fine and specialty chemicals which have specific applications and find wide usage as food additives, pharmaceutical intermediates, toiletries, derivative products and anti-oxidants which can have multiple applications. India's competence in this knowledge intensive industry is increasing; however the tapped potential is very limited. Moreover India has a very strong outlook for the key end user industries as they are expected to grow at 12% p.a. over the period of five years. Hence, going ahead the demand of chemical products is expected to surge at 7-8 % p.a. over the next five years.

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:

Our Company is a leading manufacturer of Specialty Chemicals with diversified end-uses into Agrochemicals, Pharmaceuticals, High Performance Polymers, Paints, Pigments, Printing Inks, Rubber Chemicals, Additives, Surfactants, Dyes, Flavors & Fragrances, Home & Personal Care applications, etc. Your Company makes continuous efforts to explore and innovate new products &

Annexure-VII to Director's Report

Management Discussion and Analysis Report (Contd..)

processes in all segments. This diversified end-user base helps the Company to derisk 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 minimize the quantity and impurity profile of the effluents. With this effort, the Company had upgraded two of its Manufacturing Units into Zero Discharge Units 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.

FINANCIAL PERFORMANCE:

The financial statements are prepared in compliance with the provisions of Companies act 2013 read with the rules and regulations and other applicable laws as per the guidelines of the Ministry, and as per the generally accepted accounting practices prevalent in India. The performance of the company is discussed in detail in the financial high lights in directors' report to the members of this report.

OPPORTUNITIES & THREATS:

Opportunities:

1. Large domestic & export market, with good potential for growth.
2. Qualified and trained manpower.
3. Backward & Forward Integration of Products.

Threats:

1. Cost of funds & power in India is very high as compared to prevailing in developed countries.
2. Infrastructure facilities are not up to the mark. Network of roads & rail are not widely spread & quality of the same is sub standard this has result in slow moving of goods

STRENGTH OF THE COMPANY:

Your company's competitive strengths are as follows:

- Selection of new processes for the existing products and optimizing the process parameters.
- Work on continuous process improvements by adopting new techniques to achieve minimum effluent discharge, saving in power & fuel consumption etc
- Maintaining long standing customer relationship by providing timely & quality products.
- State of the art manufacturing facility to produce quality output with cost efficiency.

SPECIALITY CHEMICALS:

Specialty chemical industry is a knowledge driven industry. In India it has been growing rapidly at 1.2-1.3x of GDP growth rate (12%) over the last five years and currently stands at ~\$21.5 Billion. Domestic demand of specialty chemicals is expected to follow an accelerated growth path. This demand is mostly driven by the strong growth outlook for end use industries. This along with increased adoption of specialty chemicals and newer usages can propel the growth further. Indian specialty chemical manufacturers have strong presence in export market also. API and colorants (including dyes and pigments) are the key export oriented products. India exports specialty chemicals to nearby Asia-Pacific countries which don't have competitive scale of productions. India also exports to developed countries of Europe and USA where it leverages its low cost of production and quality talent pool. Compliance with global regulations and India's manufacturing competitiveness has helped the export market to grow significantly. The key specialty segments in India are agrochemicals, paints coating and construction chemicals, colorants, Active Pharmaceutical Ingredients (APIs), personal care chemicals and flavors & fragrances. The critical success factors for most of the specialty chemical segments include understanding of customer needs and product/ application development to meet the same at a favorable price performance ratio.

Annexure-VII to Director's Report

Management Discussion and Analysis Report (Contd..)

CAPEX AND GROWTH PLANS:

The Company is in process of expanding its operation at Mahad Location. Land and Factory building are acquired at Mahad. Structural change and the installation of new machinery are in progress. The Company's total budget in this operation is ₹ 15 Cr. Once's the process is done this will add the capacity of existing product and also introduce New Products.

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.

INTERNAL CONTROL SYSTEMS:

Company has well defined internal financial control policies which are being reviewed from time to time. This policy gives comfort that resources are being used properly & asset & properties of company are safeguarded from misuse or leakage. The internal control is supplemented by effective internal audit being carried out by an external firm of chartered accountants. The Audit Committee of Board 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. Well defined policies; procedure ensures that financial & other transactions are being carried out with proper approval of designated authorities. ERP system is having end to end link of all the financial information & properly defined controls at all stages.

INDUSTRIAL RELATIONS:

The company maintains very cordial & healthy industrial relationship. Company undertakes various measures to get view of the employees on safety, performance improvements, employee benefit schemes etc. This ensures employees participation in the day to day operations of the company. Imparts training both internal & external to its employees which keeps them refresh with the new changes taking place & improves their efficiency

Your Company is continuously striving to create appropriate environment, opportunities and systems to facilitate identification, development, and utilization of their full potential and inculcating a sense of belongingness.

Your Company's industrial relations continued to be cordial & harmonious during the year under review.

HUMAN RESOURCES:

Your company considers human resource as most valuable asset. Company ensures that each employee is provided with respect and facilities which avoids dominating tendency which in turn avoids organizational crisis. Employees are provided with continuous opportunities for active learning and develop their skills, which are viewed as key drivers of their personal growth and career growth, thereby contributing to the success of the organization. Performance appraisal of employee is based on Key Performance Indicator (KPI) this ensures employees are rewarded as per their performance. Effective HR policies has been adopted in respect of recruitment, promotion training, this helps in attracting & retaining best human resources. Provide conducive & healthy work culture to get optimum & desired results from employees.

SAFETY, HEALTH & ENVIRONMENT:

Industrial safety is being considered as very important aspect. At each location one person is specifically designated to see that proper rules of safety are observed & no compromise is made from safety angle. Periodically industrial safety seminar is organized to train employees on safety rules. We conduct safety audit both internal & external to trace out any loop holes from safety point of view and the changes, new measures recommend is implemented on priority.. All safety equipments such as fire extinguisher, sparklers etc are always keep in proper condition. There were no major accidents during the year under review.

POLLUTION CONTROL MEASURES:

Your company is very sensitive towards environment & pollution control. R & D department of company is continuously undertaking projects to reduce the effluent discharge & implementing process with cleaner measures. We have in house ETP plant at all our major manufacturing sites. Wherever required company avails services of waste management services to dispose of its effluents and solid waste. We are also member of Common effluent treatment plant at all the locations. Wherever possible we ensure that process and products developed are free from any air or water pollutants.

Introduction of biodiesel instead of furnace oil has reduced air pollutants and working as an environmental friendly process at Rabale, Dombivli, Dhule and Baroda Unit.

Our Company is now recycling the treated effluent water thus reducing the overall water consumption.

Annexure-VII to Director's Report

Management Discussion and Analysis Report *(Contd..)*

RISKS CONCERNS AND RISK MILITATIONS:

The Company has a robust and well-structured risk management system in place. The company is responsible for and ensures Effective Risk Management including risk identification and mitigation. A team of professionals are given responsibility of each location to analyze risk and assess the potential concerns and address the same to mitigate the risks.

The Company has a systematic risk identification and mitigation framework in place, there are certain business risks, which are external and intrinsic to the company. Over these risks the company has very little control. Some of these include a general downturn in market demand conditions, escalation in raw material prices/ Risk of Forex fluctuations and changes in regulatory frameworks in India and elsewhere.

CORPORATE SOCIAL RESPONSIBILITIES:

We recognize our company as part of society and as contribution towards community development and to fulfill the Company's obligations towards the society, the Company has through its 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. Donation for promoting Sports programme.
- ii. Donation given for executing Safety Rally.
- iii. Established Digital school in Samiti.
- iv. Donation given in Trust.

OUTLOOK:

For the year 2016-17, 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 2015-16 to continue in the year 2016-17. 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 East,
Dist- Thane-421204

- A. We, Mr. Vijay Palkar CEO cum Managing Director and Mr. Ajay Marathe CFO of the Company do hereby certify that we have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2016 and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, there are no transactions entered into by the listed entity during the year which is fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps will be taken or proposed to be taken to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
1. Significant changes in the internal control over financial reporting during the year;
 2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For **Indo Amines Limited**

Sd/-
Vijay Palkar
(CEO cum Managing Director)

Place: Dombivli
Date: 08th June, 2016

For **Indo Amines Limited**

Sd/-
Ajay Marathe
(Chief Financial Officer)



Declaration

In accordance with Regulation 34(3) of SEBI (Listing obligation and Disclosure Requirements), Regulation 2015, I hereby confirm that all the board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management as applicable to them for the financial year ended 31st March, 2016.

For **Indo Amines Limited**

Sd-

Vijay Bhalchandra Palkar
(Managing Director & CEO)

Date: 08th June, 2016.

Place: Dombivli.

Standalone Independent Auditor's Report

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

TO THE MEMBERS OF INDO AMINES LIMITED

We have audited the accompanying Standalone financial statements of **INDO AMINES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, 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 of 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. 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, 2016, 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, 2016 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"** a statement on the matters specified in Paragraphs 3 and 4 of the Order.

Standalone Independent Auditor's Report *(Contd..)*

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, 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".
- (g) 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For KULKARNI & KHANOLKAR
Chartered Accountants
Firm's Regn No. 105407W

Place : Mumbai
Date: 4th May, 2016

Sd/-
(P.M.Parulekar)
Partner
Membership No. 036362

Annexure “A” to the Independent Auditor’s Report of Even Date on the Standalone Financial Statements of Indo Amines Limited

(ANNEXURE “A” 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 is conducted by the management at reasonable intervals. As informed to us, no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of the company.
- (ii) We are informed that the physical verification of the inventory is conducted by the management at reasonable intervals. As informed to us, no material discrepancies were noticed on such verification.
- (iii) According to the information given to us, the company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships 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, in respect of loans, investments, guarantees and security, the company has complied with the provisions of Section 185 and section 186 of the Companies Act, 2013.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted deposits.
- (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 regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees’ state insurance, income tax, sales tax, service tax, custom duty, excise duty, VAT, cess and any other statutory dues applicable to it.
- (b) According to the information and explanation given to us, details of dues of income tax, sales tax, service tax, customs duty, excise duty and VAT which have not been deposited on account of dispute are as follows:-

Sr. No.	Particulars	Amount (₹ In Lac)	Forum where dispute is pending
1	I.Tax A.Y. 2010-11	85.43	ITAT
2	I.Tax Penalty u/s.271 (1) (c) A.Y. 2009-10	58.79	CIT (A) Thane
3	I.Tax A.Y. 2011-12	55.70	ITAT
4	I.Tax A.Y. 2012-13	149.23	CIT (A) -Thane
5	I.Tax A.Y. 2007-08 (Versatile)	16.63	CIT (A) - Nasik
6	I.Tax A.Y. 2009-10 (Versatile)	10.45	CIT (A) - Nasik
7	I.Tax A.Y. 2010-11 (Versatile)	1.31	CIT (A) - Nasik
8	VAT F.Y.2002-03	4.23	Dy. Commi - Mazgaon
9	CST Baroda	6.90	Sales Tax Appeal - Baroda
10	VAT F.Y.2011-12	33.09	Sales Tax Appeal - Baroda
11	Service Tax F.Y.2006-07 & 2011-12	70.33	Service Tax Appeal
12	Service Tax	6.45	Service Tax Appeal
13	I. Tax A.Y.2009-10	94.04	High Court, Mumbai
14	VAT MAH F.Y. 2009-10	78.14	Income Tax Commissioner, Thane
15	CST MAH F.Y. 2009-10	171.29	Income Tax Commissioner, Thane
16	VAT MAH F.Y. 2010-11	332.79	Commissioner of VAT Maharashtra
17	CST MAH F.Y. 2010-11	104.65	Commissioner of CST Maharashtra
18	I.TAX A.Y. 2013-14	84.05	CIT (A) -Thane
19	Service Tax (Show Cause notice dt 10/10/2012)	15.58	Service Tax Department Adjudication

Annexure “A” to the Independent Auditor’s Report of Even Date on the Standalone Financial Statements of Indo Amines Limited (Contd..)

- (viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings from any financial institution, bank, government or debenture holder.
- (ix) In our opinion and according to the information & explanation given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments). The moneys raised by way of term loans were applied for the purposes for which those are raised.
- (x) According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the year under our audit.
- (xi) The Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards, where applicable.
- (xiv) In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For KULKARNI & KHANOLKAR
Chartered Accountants
Firm’s Regn No. 105407W

Place : Mumbai
Date: 4th May, 2016

Sd/-
(P.M.Parulekar)
Partner
Membership No. 036362

Annexure “B” to the Independent Auditor’s Report of Even Date on the Standalone Financial Statements of Indo Amines Limited

INDEPENDENT AUDITORS’ REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

We have audited the internal financial controls over financial reporting of Indo Amines Limited (“the Company”) as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Annexure “B” to the Independent Auditor’s Report of Even Date on the Standalone Financial Statements of Indo Amines Limited (Contd..)

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For KULKARNI & KHANOLKAR

Chartered Accountants
Firm’s Regn No. 105407W

Place : Mumbai
Date: 4th May, 2016

Sd/-
(P.M.Parulekar)

Partner
Membership No. 036362

Standalone Balance Sheet as at 31st March 2016

(₹ in lacs)

Particulars	Note No	As at 31st Mar 2016 Amount	As at 31st Mar 2015 Amount
I. EQUITY AND LIABILITIES			
(1) SHARE HOLDERS' FUNDS			
(a) Share Capital	1	3291.68	3291.68
(b) Reserves and Surplus	2	1572.65	1109.95
(2) NON-CURRENT LIABILITIES			
(a) Long-term borrowings	3	1347.00	749.52
(b) Other Long term liabilities	4	8.66	97.37
(c) Long term Provisions	5	98.93	36.30
(3) CURRENT LIABILITIES			
(a) Short-term borrowings	6	3082.29	3675.92
(b) Trade payables			
Due to MSME		26.49	46.76
Due to others		2862.46	2948.96
(c) Other current liabilities	7	1298.11	1112.95
(d) Short-term provisions	8	2580.55	1909.27
TOTAL		16168.82	14978.68
II. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Fixed assets	9		
(i) Tangible assets		4646.08	4784.20
(ii) Intangible assets		0.71	2.97
(iii) Capital work-in-progress			58.10
(b) Non-current investments	10	504.34	500.66
(c) Deferred Tax Assets(Net)	11	186.13	38.76
(d) Long term loans and advances	12	130.32	165.21
(e) Other Non- Current Assets	13	–	70.00
(2) CURRENT ASSETS			
(a) Inventories	14	2561.67	2595.07
(b) Trade receivables	15	4452.22	3831.39
(c) Cash and Bank Balances	16	547.31	422.40
(d) Short-term loans and advances	17	2875.45	2371.37
(e) Other current assets	18	264.59	138.55
TOTAL		16168.82	14978.68

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 : 4th May 2016

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/-
Tripti Sharma
Company Secretary

Standalone Statement of Profit and Loss for the year ended 31st March, 2016

(₹ in lacs)

Particulars	Note No	Period Ending 31st Mar 2016 Amount	Period Ending 31st Mar 2015 Amount
I. Revenue from operations			
Sales	19	25378.94	22514.10
(-) Excise Duty		1105.83	966.56
		24273.11	21547.54
II. Other Income	20	132.61	172.54
III. Total Revenue (I + II)		24405.72	21720.08
IV. Expenses:			
i) Cost of materials consumed	21	16757.64	15378.62
ii) Purchase of Stock in trade		174.00	150.28
iii) Changes in inventories of FG ,WIP & St- in- trade	22	(229.34)	(220.35)
iv) Employees Benefit Expenses	23	1112.45	992.73
vi) Finance costs	24	384.93	520.75
vii) Depreciation and amortization expense	25	1184.17	1008.38
VI) Other Expenses	26	3630.36	3178.95
IV. Total Expenses		23014.21	21009.36
V. Profit before tax	(III - IV)	1391.51	710.72
VI. Tax expense			
Current Tax		680.00	245.00
Deferred Tax		(147.37)	3.73
Profit before Prior Period Items		858.88	461.99
Prior Period Items			
VII. Profit for the period	(V - VII)	858.88	461.99
Earning Per Share before considering Prior Period Items			
Basic		2.61	1.43
Diluted		2.61	1.43
Earning Per Share after considering Prior Period Items			
Basic		2.61	1.43
Diluted		2.61	1.43

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 : 4th May 2016

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/-
Tripti Sharma
Company Secretary

Standalone Cash Flow Statement for the year ended 31st March 2016

Particulars	March 31, 2016		March 31, 2015	
	Amt ₹ in Lac	Amt ₹ in Lac	Amt ₹ in Lac	Amt ₹ in Lac
Cash flow from operating activities				
Profit before tax		1391.51		710.72
Adjusted for				
Depreciation & amortisation	1184.17		1008.38	
Interest & finance charges	384.93		520.75	
Interest income	(31.33)		(40.19)	
Dividend income	(1.28)		(1.53)	
Unrealised foreign exchange loss	(35.34)		16.71	
Shortfall in receipt of insurance claim charged to PL			42.79	
Profit on sale of asset	(4.32)			
Sundry balances written back	(9.72)		33.45	
		1487.11		1580.36
Operating profit before working capital changes		2878.62		2291.08
(Increase) / Decrease in inventories	33.40		(263.94)	
(Increase)/Decrease in receivables	(579.44)		913.69	
(Increase) / Decrease in short term loans & advances	26.12		100.02	
(Increase) / Decrease in other current assets	(126.04)		22.46	
Increase / (Decrease) in trade payables	(103.10)		(668.68)	
Increase in other current liabilities	246.22		237.67	
Increase in st prov grat & bonus	(8.72)		28.56	
Increase / (Decrease) in long term loans & advances	34.89		(7.42)	
Increase / (Decrease) in other non current assets	70.00		9.90	
Increase / (Decrease) in other long term liabilities	(88.71)		(80.62)	
Increase / (Decrease) in long term provision	62.63		(3.89)	
		(432.75)		287.75
Net cash flow from operations (A)		2445.87		2578.83
Taxes paid for current financial year		(390.00)		(125.00)
		2055.87		2453.83
Previous year taxes paid		(140.20)		(244.87)
Net cash flow from operations (A)		1915.67		2208.96
Purchase of fixed assets including capital CWIP	(994.71)		(1654.24)	
Sale of fixed assets	13.34			
Interest income	31.33		40.19	
Dividend income	1.28		1.53	
Contribution to equity shares of subsidiary Indo Amines America's LLC	–		(12.35)	
Increase in Non Current investment	(3.68)			
Insurance claim received (Full & Final settlement)	–		314.77	
Net cash used in investing activity (B)		(952.44)		(1310.10)
Cash flow from financing activities				
Securities premeium received			63.00	
Proceeds from issue of share capital			51.75	
Interest & finance charges	(384.93)		(520.75)	
Decrease in borrowings	(57.21)		(329.09)	
Dividend paid FY 2014-15	(164.58)		(155.58)	
Dividend distribution tax paid FY 2014-15	(33.51)		(26.44)	
Interim dividend paid FY 2015-16	(164.58)			
Dividend distribution tax paid FY 2015-16	(33.51)			
Cash flow from financing activities (c)		(838.32)		(917.11)
Cash generated from operation		124.91		(18.25)
Cash & cash equivalent at the beginning of the year		422.40		440.65
Cash & cash equivalent at the end of the year		547.31		422.40
Increase in cash & cash equivalents		124.91		(18.25)

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

For and on behalf of the Board
Indo Amines Limited

Sd/-
P M Parulekar
Partner
Membership No.: 036362
Place : Mumbai
Date : 4th May 2016

Sd/-
Vijay B Palkar
Managing Director

Sd/-
Rahul Palkar
Executive Director

Sd/-
Ajay Marathe
Chief Financial Officer

Sd/-
Tripti Sharma
Company Secretary

Standalone Notes Annexed to & forming part of the Accounts as on 31st Mar 2016

(₹ in lacs)

Particulars	As on 31st Mar 2016	As on 31st Mar 2015
NOTE 1 - SHARE CAPITAL		
Authorised:		
33000000 Equity Shares of ₹ 10/- Each	3300.00	3300.00
(Prev year 33000000 Equity Shares of ₹ 10/- each)		
Total	3300.00	3300.00
Issued, Subscribed & Fully Paid Up:		
Op Bal of 32916780 Equity Shares of ₹ 10/- Each	3291.68	3111.68
Add: Share warrants converted into Shares	—	180.00
(Closing Bal 32916780 Equity Shares of ₹ 10/- Each)		
Total	3291.68	3291.68

NOTE 1-A - RECONCILIATION OF NUMBER OF SHARES				
Particulars	As on 31st Mar 2016	As on 31st Mar 2015	As on 31st Mar 2016	As on 31st Mar 2015
	Equity Shares Number	Equity Shares Number	Equity Shares Amount	Equity Shares Amount
Shares outstanding at the beginning of the year	32916780	31116780	329167800	311167800
Shares Issued during the year by Preferential Convertible Warrants	—	1800000	—	18000000
Shares outstanding at the end of the year	32916780	32916780	329167800	329167800

NOTE 1-B - SHAREHOLDERS HOLDING MORE THAN 5 % SHARE CAPITAL				
Name of Shareholder	As on 31st Mar 2016	As on 31st Mar 2015	As on 31st Mar 2016	As on 31st Mar 2015
	No. of Shares held	No. of Shares held	Percentage	Percentage
TECHNO SECURITES PVT LTD	4181960	4181960	12.70%	12.70%
PALKAR FINANCE & CONSULTANCY SERVICES PVT LTD	4166960	4166960	12.66%	12.66%
TECHNO HOLDING PVT LTD	3901980	3901980	11.85%	11.85%
UNIGROUP RESOURCES PVT LTD	3058960	3058960	9.29%	9.29%
VIJAY B PALKAR	3222284	3222284	9.79%	9.79%
BHARATI V PALKAR	2072624	2072624	6.30%	6.30%
PALKAR COMMERCIALS PRIVATE LIMITED	2035000	2035000	6.18%	6.18%

NOTE:1-C-No OF BONUS SHARES ISSUED IN LAST FIVE YEARS					
	2015-16	2014-15	2013-14	2012-13	2011-12
Equity shares allotted fully paid-up by way of bonus shares in the ratio of 1:1	Nil	Nil	15558390	Nil	Nil

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

The company has only one class of equity shares having par value of ₹ 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.

Standalone Notes Annexed to & forming part of the Accounts as on 31st Mar 2016 (Contd..)

NOTE 2 - RESERVES & SURPLUS

(₹ in lacs)

Particulars	As on 31st Mar 2016	As on 31st Mar 2015
a. Capital Reserve		
Opening Balance	19.77	19.77
Closing Balance	19.77	19.77
b. Securities Premium Account		
Opening Balance	222.25	159.25
Less: Utilized for Bonus issue @ 1:1		—
Add:-Security premium credited on issue of equity shares against convertible warrants	—	63.00
Closing Balance	222.25	222.25
C. Share Capital Reserved Against issue of Share warrants		
Opening Balance	—	90.00
Bonus on unsubscribed warrants Credited during the period		—
Less Used for Bonus shares on Subscribed warrants & converted into Equity Shares	—	(90.00)
Closing Balance		-
D. Surplus, i.e. Balance in statement of Profit & Loss		
Opening balance-Reserve & Surplus	867.93	631.98
Add: Net Profit For the current year	858.88	461.99
Less: Proposed Dividend	(164.58)	(164.58)
Less : Interim Dividend	(164.59)	—
Less: Dividend Distribution Tax	(67.01)	(33.51)
Less: Adjustment for Opening WDV (Ref Note No.9)	—	(27.95)
Closing Balance	1330.63	867.93
Total	1572.65	1109.95

NOTE 3 - LONG TERM BORROWINGS

(₹ in lacs)

Particulars	As on 31st Mar 2016	As on 31st Mar 2015
I. Secured		
Term loans - From Banks		
Period and Amount of Default: - Nil	1347.00	726.71
Total (I)	1347.00	726.71
II. Unsecured		
Term loans from Others		
Period and Amount of Default: - Nil	—	22.81
Total (II)	—	22.81
Total (I + II)	1347.00	749.52

Standalone Notes Annexed to & forming part of the Accounts as on 31st Mar 2016 (Contd..)

NOTE 3.1 - Long term Borrowings - Nature of Security & terms of repayment

- i) 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.
- ii) Term Loan of ₹ 2.93 Crs borrowed from RBL Bank is paid at floating rates linked to RBL base rate & reset every quarter. Repayment period ends on 30.03.2021
- Term Loan of ₹ 4.46 Crs borrowed from RBL is paid at floating rates linked to RBL base rate & reset every quarter. Repayment period ends on 30.03.2022
- Balance term loans from DNS Bank are paid at fixed rate and the rate is ranging from 10.75% to 11.70% The repayment period ends on Dec-2019

NOTE 4 - OTHER LONG TERM LIABILITIES

(₹ in lacs)

Particulars	As on 31st Mar 2016	As on 31st Mar 2015
Trade/Security Deposits received	8.66	5.36
Payables on purchase of fixed Assets	–	92.01
Total	8.66	97.37

NOTE 5 - LONG TERM PROVISIONS

Particulars	As on 31st Mar 2016	As on 31st Mar 2015
Gratuity Provision	98.93	36.30
Total	98.93	36.30

NOTE 6 - SHORT TERM BORROWINGS

Particulars	As on 31st Mar 2016	As on 31st Mar 2015
I. Secured		
Loans repayable on demand - From banks	3082.29	3675.92
(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		
Total (I)	3082.29	3675.92

NOTE 7 - OTHER CURRENT LIABILITIES

Particulars	As on 31st Mar 2016	As on 31st Mar 2015
Current maturities of long-term debt	374.87	435.93
Unpaid dividends	53.02	33.96
Statutory Remittances	93.40	20.41
Provision for Expenses	723.00	492.78
Trade / Security Deposits Received	–	2.48
Advances from Customers	53.82	127.39
Total	1298.11	1112.95

NOTE 8 - SHORT TERM PROVISIONS

Particulars	As on 31st Mar 2016	As on 31st Mar 2015
(a) Provision for employee benefits		
Bonus Payable	31.23	28.13
Gratuity Provision	30.23	42.05
(b) Others		
Provision for Taxation	2321.00	1641.00
Provision for Dividend	164.58	164.58
Provision for Dividend Distribution Tax	33.51	33.51
Total	2580.55	1909.27

Standalone Notes Annexed to & forming part of the Accounts as on 31st Mar 2016 (Contd..)

(₹ in lacs)

PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	Op. Bal as on 01.04.2015	Additions during the year	Deletions	Bal as on 31.03.2016	Op. Bal as on 01.04.2015	Depreciation During the Yr	Reduction During the Yr	Bal as on 31.03.2016	Net Assets as on 31.03.2016
FIXED ASSETS									Net Assets as on 31.03.2015
Leasehold Land	461.17	21.41	-	482.58	7.64	3.34	-	10.98	471.60
Freehold Land	29.55	25.47	-	55.00	-	-	-	-	55.00
Factory Building	792.42	33.45	-	825.85	351.75	71.14	-	422.89	402.98
Office Building	721.54	6.24	-	727.78	58.88	96.50	-	155.38	572.40
Plant & Machinery	6353.58	935.91	12.84	7276.65	3423.18	873.14	4.56	4291.76	2984.89
Electrical Equipments	253.33	9.87	-	263.20	123.21	50.00	-	173.21	89.98
Motor Vehicle	255.89	-	5.52	250.37	188.78	46.52	4.78	230.52	19.85
Office Equipments	79.30	8.22	-	87.53	69.05	9.64	-	78.68	8.84
Furniture & Fixture	116.53	8.07	-	124.59	71.77	20.89	-	92.66	31.93
Cylinders	139.73	-	-	139.73	138.34	0.05	-	138.38	1.35
Computer	99.14	4.07	-	103.21	85.38	10.57	-	95.95	7.26
TOTAL-A	9302.18	1052.71	18.36	10336.49	4517.98	1181.79	9.34	5690.41	4646.08
INTANGIBLE ASSETS									
Computer Software	54.34	0.12	-	54.46	51.37	2.38	-	53.75	0.71
TOTAL-B	54.34	0.12	0.00	54.46	51.37	2.38	0.00	53.75	0.71
TOTAL ALL INDIA	9356.52	1052.83	18.36	10390.95	4569.35	1184.17	9.34	5744.16	4646.79
Previous Year	6528.06	2828.46	0.00	9356.52	3533.01	1008.38	(27.95)	4569.35	4787.17

Note:

The Company has provided depreciation as per Schedule 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 ₹ 27.95 lacs is on account of adjustment of opening WDV of Fixed assets as on 01.04.2015 against balance in profit & loss a/c as specified in Schedule II of the Companies Act, 2013.

Standalone Notes Annexed to & forming part of the Accounts as on 31st Mar 2016 (Contd..)
NOTE 10 - NON-CURRENT INVESTMENTS

(₹ in lacs)

Particulars	As on 31st Mar 2016	As on 31st Mar 2015
A) Trade Investments		
a) Investment in M/s Key Organics Private Ltd(Subsidiary) (18151- Equity shares with face value of ₹ 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 (20000 Shares of USD 1 each)	12.35	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 (18085 shares of Dombivli Nagari Sahakari Bank Ltd, FV ₹ 50/- each)	9.04	4.67
(b) Investments in Equity instruments of others (2500 shares of Saraswat coop bank ltd, FV ₹ 10/- each)	0.25	0.25
(c) Investments in Equity instruments of others (Shares in TJSB Sahakari Bank Ltd, FV ₹ 50/- each)	–	0.69
Total	504.34	500.66
Aggregate amount of quoted investments	–	–
Aggregate amount of unquoted investments	504.34	500.66
Total	504.34	500.66

NOTE 11 - DEFERRED TAX ASSET

Particulars	As on 31st Mar 2016	As on 31st Mar 2015
Difference in WDV as per books and as per Income Tax Act, 1961	123.72	2.90
Disallowances u/s 43B of the Income Tax Act, 1961.	62.41	35.20
Deferment of Amalgamation Expenses u/s 35DD of Income Tax Act, 1961	–	0.66
Total	186.13	38.76

NOTE 12 - LONG TERM LOAN AND ADVANCES

Particulars	As on 31st Mar 2016	As on 31st Mar 2015
Security Deposits	81.10	111.78
Capital Advances	49.22	53.43
Total	130.32	165.21

NOTE 13 - OTHER NON-CURRENT ASSETS

Particulars	As on 31st Mar 2016	As on 31st Mar 2015
Margin Money with Bank - Maturity More than 12 Mths	–	70.00
Total	–	70.00

Standalone Notes Annexed to & forming part of the Accounts as on 31st Mar 2016 (Contd..)

NOTE 14 - INVENTORIES

(₹ in lacs)

Particulars	As on 31st Mar 2016	As on 31st Mar 2015
Raw Materials	661.85	772.57
Work-in-progress	925.47	980.66
Finished goods	699.36	414.83
Packing materials	53.77	114.74
Engineering stores	–	49.78
Stock in Transit	22.62	–
Stock at Port	198.60	262.49
Total	2561.67	2595.07

NOTE 15 - TRADE RECEIVABLES

Particulars	As on 31st Mar 2016	As on 31st Mar 2015
Trade receivables outstanding for a period upto six months from the date they are due for payment		
Unsecured, considered good	4372.37	3813.41
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	79.85	17.98
Total	4452.22	3831.39

NOTE 16 - CASH AND BANK BALANCES

Particulars	As on 31st Mar 2016	As on 31st Mar 2015
I. Cash and Cash Equivalents		
Cash on hand	2.25	1.38
a) Balances with Banks		
Balances with Banks - Current Accounts	21.64	18.75
Balances with Banks - EEFC Accounts	14.01	53.43
Balances with Banks - Cash Credit Account	313.05	–
b) Earmarked Accounts with Banks		
Unpaid Dividend Bank A/c	53.02	33.96
Warrant Accounts	0.34	4.69
Money Received against Share Warrants	–	141.81
Margin Money		
c) Margin Money Held by Banks		
Margin Money- Maturity upto 12 Mths	143.00	168.38
Fixed Deposit- Maturity more than 12 Mths	–	70.00
Less- Margin Money disclosed Under Non- Current Assets	–	(70.00)
Total	547.31	422.40

Standalone Notes Annexed to & forming part of the Accounts as on 31st Mar 2016 (Contd..)
NOTE 17 - SHORT TERM LOANS AND ADVANCES (unsecured, considered good) (₹ in lacs)

Particulars	As on 31st Mar 2016	As on 31st Mar 2015
Advance to Employees	21.45	16.52
Prepaid Expenses	27.02	23.92
Advance Tax	2058.36	1528.16
VAT Credit Receivable	435.53	456.49
Cenvat Credit Receivable	333.09	346.28
Total	2875.45	2371.37

NOTE 18 - OTHER CURRENT ASSETS

Particulars	As on 31st Mar 2016	As on 31st Mar 2015
Duty Drawback Refund Receivable	25.98	44.51
Advances recoverable in cash or in kind	225.72	65.31
Interest Receivable	12.89	28.73
Total	264.59	138.55

NOTE 19 - REVENUE FROM OPERATIONS

Particulars	Period Ending 31st Mar 2016	Period Ending 31st Mar 2015
Sale of Products (Gross)	27226.96	23876.58
Other Operating Revenues	154.38	81.69
Gross Sales	27381.34	23958.27
Less:		
Inter Division Sales	2002.4	1,444.17
Total	25378.94	22,514.10

NOTE 19 - A - OTHER OPERATING REVENUES

Particulars	Period Ending 31st Mar 2016	Period Ending 31st Mar 2015
Export Benefits - Duty Drawback	154.38	72.51
Processing Income	—	9.18
Total	154.38	81.69

NOTE 20 - OTHER INCOME

Particulars	Period Ending 31st Mar 2016	Period Ending 31st Mar 2015
Profit on Sale of Assets	4.32	—
Other Non Operating Income	85.96	130.82
Interest Received	31.33	40.19
Dividend Received	1.28	1.53
Sundry Balances Written back (net)	9.72	—
Total	132.61	172.54

Standalone Notes Annexed to & forming part of the Accounts as on 31st Mar 2016 (Contd..)

NOTE 21 - COST OF RAW MATERIALS CONSUMED

(₹ in lacs)

Particulars	Period Ending 31st Mar 2016	Period Ending 31st Mar 2015
Opening Stock	772.57	889.54
Add : Purchases	16159.17	14506.03
	16931.74	15395.57
Less : Closing Stock	661.85	772.57
Total Raw Material Consumption	16269.89	14623.00
Add: Freight Inward/ import Cost of RM /PM	1235.36	927.05
Add : Consumption of Packing Material & Fuel	1254.79	1272.74
Less: Inter co purchases	2002.40	1444.17
Total RM/PM/Fuel Consumption	16757.64	15378.62

NOTE 22 - CHANGES IN INVENTORIES

Particulars	Period Ending 31st Mar 2016	Period Ending 31st Mar 2015
I) Finished goods		
Opening Stock	414.83	60.86
Less :Closing Stock	699.36	414.83
Total A	(284.53)	(353.97)
II) Work in Progress		
Opening Stock	980.66	1,114.28
Less: Closing Stock	925.47	980.66
Total B	55.19	133.62
Grand Total (A+B)	(229.34)	(220.35)

NOTE 23 - EMPLOYEES BENEFIT EXPENSES

Particulars	Period Ending 31st Mar 2016	Period Ending 31st Mar 2015
Salaries & Wages	890.27	755.55
Directors Remuneration	119.37	111.18
Contribution to Provident & other Funds	41.29	42.85
Staff Welfare Expenses	61.52	83.15
Total	1112.45	992.73

NOTE 24 - FINANCE COSTS

Particulars	Period Ending 31st Mar 2016	Period Ending 31st Mar 2015
Interest expense	439.53	514.24
Bank Charges	75.99	99.01
Exchange Gain	(130.59)	(92.50)
Total	384.93	520.75

Standalone Notes Annexed to & forming part of the Accounts as on 31st Mar 2016 (Contd..)

NOTE 25 - DEPRECIATION & AMORTISATION EXPENSES

(₹ in lacs)

Particulars	Period Ending 31st Mar 2016	Period Ending 31st Mar 2015
Depreciation on Tangible Assets	1181.79	1006.12
Amortisation of Intangible Assets	2.38	2.26
Total	1184.17	1008.38

NOTE 26 - OTHER EXPENSES

Particulars	Period Ending 31st Mar 2016	Period Ending 31st Mar 2015
Excise Duty on Finished Goods	29.10	46.09
Labour Charges	503.78	472.14
Power Charges	633.51	509.64
Water Charges	27.78	41.71
Repairs and maintenance - Factory Buildings	34.57	43.56
Repairs and maintenance - Machinery	255.44	135.46
Repairs and maintenance - Others	31.24	50.41
Commission on Purchases & other exp	4.45	13.79
Insurance Charges	34.79	48.29
Rates and taxes	20.01	33.15
Freight and forwarding (outward) Charges	688.24	517.66
Sales commission	108.38	104.93
Corporate Social Expenses	21.31	7.78
Communication Charges	45.64	44.67
Travelling and conveyance Expenses	139.39	175.10
Printing and stationery Expenses	26.98	26.98
Pollution Control and other Testing Expenses	38.03	25.99
Laboratory Expenses & R&D Expenses	46.95	51.21
Subcontracting	25.08	20.19
Business promotion Expenses	74.91	81.43
Legal and professional Charges	85.43	117.32
Directors Sitting Fees	5.15	3.16
Office Expenses	203.35	122.77
Security Charges	55.15	54.43
Expenses related to Fire	—	43.41
Export related Expenses	227.90	204.38
Sundry Balances Written off (net)	—	33.43
Local Sales Expenses	258.09	145.03
Meetings and ROC related Expenses	5.71	4.84
Total	3630.36	3178.95

Standalone Notes Annexed to & forming part of the Accounts as on 31st Mar 2016 (Contd..)

NOTE 27 - SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting:

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 which continue to apply under Section 133 of the Companies Act, 2013 ('the Act') read with rule 7 of the Companies (Accounts) Rules, 2014.

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) 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.
- ii) The cost of major civil works required for plant and machinery support is considered as plant and machinery.

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:

- i) Sale of products is recognised when the products are dispatched from the factory/stock points to the customers. Sales include excise duty & exclude VAT & CST.
- ii) Dividend income is recognised when the right to receive payment is established.
- iii) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

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:

(a) Initial recognition

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Statement of Profit and loss of the year.

(b) Measurement of foreign currency items at the Balance Sheet date

Foreign currency monetary items are restated at the closing exchange rates. Non-monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these translations are recognised in the Statement of Profit and Loss of the year.

Standalone Notes Annexed to & forming part of the Accounts as on 31st Mar 2016 (Contd..)

(c) Forward exchange contracts

The Group enters into forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The Group does not enter into any derivative instruments for trading or speculative purposes.

The premium or discount arising at the inception of forward exchange contract is amortized and recognised as an expense/income over the life of the contract. Exchange differences on such contracts are recognised in the Statement of Profit and Loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognised as income or expense for the period.

(d) Translation of financial statements of foreign entities

In case of foreign subsidiaries, being Non-Integral Foreign Operations, income and expense items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at the rate prevailing at the end of the year. The resultant translation gains and losses are disclosed as 'Foreign Currency Translation'.

I. Employee benefits:

- 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:

- 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

Standalone Notes Annexed to & forming part of the Accounts as on 31st Mar 2016 (Contd..)

Note 28 : Note on Micro Small or Medium Enterprises

- The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year; Principal amount due to Micro & Small enterprises ₹ 26.49 lac (P. Yr ₹ 46.76 Lacs)
- The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;---NIL
- The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006---NIL
- The amount of interest accrued and remaining unpaid at the end of each accounting year; --- NIL
- The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.---NIL

Note 29 : C I F Value of Imports.		(₹ in lacs)
	2015-2016	2014-2015
Raw Materials	5443.01	5501.49

Note 30 : Expenditure in foreign currency	2015-2016	2014-2015
Commission on Sales	83.14	95.21
Business Promotion Exp	37.99	57.74
Travelling	85.19	84.56
	206.32	237.51

Note 31 : Earning in Foreign Exchange	2015-2016	2014-2015
FOB Value of Exports	14226.35	12937.46

Note 32 : Auditors Remuneration:	2015-2016	2014-2015
Audit Fees	3.00	2.70
Tax Audit Fees	0.80	0.70
Company Law matters	0.22	0.22
Out of Pocket Exp	0.40	0.40
Total	4.42	4.02

Note 33 : Borrowing Cost:

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 ₹ NIL (P. Yr. ₹ 7.55 lac)

Standalone Notes Annexed to & forming part of the Accounts as on 31st Mar 2016 (Contd..)

Note 34 : Earning Per Share	2015-2016	2014-2015
	In ₹ P	In ₹ P
Net Profit after Tax as per P&L A/c	85888000	46199000
Weighted Average no. of Equity Shares (Basic)	32916780	32270752
Weighted Average no. of Equity Shares (Diluted)	32916780	32270752
Earning Per Share (Basic)	2.61	1.43
Earning Per Share (Diluted)	2.61	1.43
(Face Value of ₹ 10/- each)		

Note 35 : Percentage of Consumption of Raw Materials.	₹ In Lacs	%	₹ In Lacs	%
PARTICULAR	2015-16		2014-2015	
IMPORTED	5504.38	33.83%	5455.20	37.31%
INDIGENOUS	10765.51	66.17%	9167.80	62.69%
TOTAL CONSUMPTION	16269.89	100	14623.00	100

Note 36 : Contingent Liabilities: & Commitment		(₹ in lacs)
A:- Contingent Liability	2015-2016	2014-2015
a) Bank Guarantee with IDBI	180.48	145.47
b) Letter of Credit with IDBI for Import Bills	685.96	919.80
c) Letter of Credit with IDBI for Local Bills	235.57	33.43
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	4.23
h) Income Tax - Reopen Assessment - A. Y 2009-10	10.45	10.45
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
m) Income tax appeal -Mumbai ITAT 2009-10	94.04	94.04
n) Income-Tax appeal-Thane CIT A Yr 2012-13	149.23	149.23
o) Income-Tax appeal-Nasik CIT A Yr 2007-08	16.63	16.63
p) Income-Tax appeal-Nasik CIT A Yr 2010-11	1.31	1.31
q) CST appeal -Baroda- Liability against non receipt of CST form for the FY 2011-12	3.23	3.23

Standalone Notes Annexed to & forming part of the Accounts as on 31st Mar 2016 (Contd..)

Note 36 : Contingent Liabilities: & Commitment		(₹ in lacs)
A:- Contingent Liability	2015-2016	2014-2015
r) VAT & CST appeal- Maharashtra Liability against non receipt of CST form and other purchases FY 2011-12	33.09	33.09
s) Classic Oil Ltd- Commitment for any liability arising out of Revival of Sick Industrial Amnesty Scheme	250.00	250.00
t) Unfulfilled Advance Licence Commitment	9.00	9.00
u) CST Appeal - Baroda - Liability against non receipt of CST form for the F.Y. 2008-09	6.90	6.90
v) Income Tax Appeal A.Y. 2013-14	84.05	0.00
w) VAT & CST Appeal- Maharashtra- Liability against Ex-parte assessment passed against notice form no. 315 for the F.Y. 2009-10	269.43	0.00
x) VAT & CST Appeal- Maharashtra- Liability against Ex-parte assessment passed for the F.Y. 2010-11	437.44	0.00

B. Foreign Currency exposure that are not hedged by the derivative instruments				(₹ in lacs)
Particulars	Balance as at Mar 31st 2016		Balance as at Mar 31st 2015	
	Foreign Currency in lacs	₹ In Lacs	Foreign Currency in lacs	₹ In Lacs
Export trade receivables				
USD	41.39	2721.03	40.16	2448.45
EURO	8.40	62.29		
CAD	1.08	54.48		
Import trade Payables				
USD	7.02	468.73	10.51	659.96
EURO	0.49	37.58		
Packing Credit				
USD	19.22	1282.29	19.59	1230.29
EURO				
Commission Payable				
USD	2.06	137.06	1.98	124.27
EURO	0.04	3.24		
Buyer's Credit IN USD	0	0	3.57	224.40

Note 37 : Raw Material Consumption Details.		(₹ in lacs)
Materials Consumed	2015-2016	2014-2015
Fatty Amines / Fatty Acids	5561.74	3884.49
Organic / Performance /other Chemicals	10708.15	10738.51
Total	16269.89	14623.00

Standalone Notes Annexed to & forming part of the Accounts as on 31st Mar 2016 (Contd..)

Note 38:- A. Employee Benefits as per Accounting Standard 15:- for Grauity			(₹ in Lacs)
		31-Mar-16	31-Mar-15
I	Assumptions as at		
	Mortality	IALM (2006-08) Ult.	IALM (2006-08) Ult.
	Interest /Discount Rate	7.76%	8.00%
	Rate of increase in compensation	10.00%	6.00%
	Rate of return (expected) on plan assets		8.00%
	Employee Attrition Rate (Past Service (PS))	PS: 8 to 40 : 8%	PS: 8 to 40 : 8%
	Expected average remaining service	8.59	8.64
II	Changes in present value of obligations		
	PVO at beginning of period	78.35	47.47
	Interest cost	6.21	3.41
	Current Service cost	13.25	15.20
	Past service cost-(non vested benefits)	-	-
	Past service cost-(vested benefits)	-	-
	Benefits Paid	(1.53)	(9.64)
	Actuarial (Gain) / Loss on obligation	32.88	21.92
	PVO at end of period	129.16	78.35
		-	-
III	Fair Value of Plan Assets		
	Fair value of plan assets at beginning of period	36.30	40.19
	Adjustment to opening balance	3.47	-
	Actual return on Plan Assets	4.16	5.76
	Contributions	7.95	-
	Benefit Paid	(1.53)	(9.64)
	Fair value of plan assets at end of period	50.35	36.30
	Funded Status (including unrecognised past service cost)	(78.81)	(42.05)
	Excess of actual over estimated return on Plan Assets	0.72	3.25
IV	Actuarial Gain/(Loss) Recognized		
	Actuarial Gain/(Loss) for the period (Obligation)	(32.88)	(21.92)
	Actuarial Gain/(Loss) for the period (Plan Assets)	0.72	(3.25)
	Total Gain/(Loss) for the period	(32.16)	(25.17)
	Actuarial Gain/(Loss) Recognized for the period	(32.16)	(25.17)
	Unrecognized Actuarial Gain/(Loss) at end of period	-	-

Standalone Notes Annexed to & forming part of the Accounts as on 31st Mar 2016 (Contd..)

Note 38:- A. Employee Benefits as per Accounting Standard 15:- for Grauity			(₹ in Lacs)
		31-Mar-16	31-Mar-15
V	Amounts to be recognized in the balance sheet and statement of profit & loss account		
	PVO at end of period	129.16	78.35
	Fair value of plan assets at end of period	50.35	36.30
	Funded Status	(78.81)	(42.05)
	Unrecognized Acturial Gain/(Loss)	-	-
	Unrecognized Past Service Cost -non vested benefits	-	-
	Net Asset/(Liability) recognized in the balance sheet	(78.81)	(42.05)
VI	Expense recognized in the statement of P & L A/C		
	Current service Cost	13.25	15.20
	Interest cost	6.21	3.41
	Past Service Cost -non vested benefits	-	-
	Past Service Cost - vested benefits	-	-
	Unrecognized Past Service Cost -non vested benefits	-	-
	Expected return on Plan Assets	(3.44)	(3.25)
	Net Acturial (Gain)/Loss recognized for the period	32.16	25.17
	Expense recognized in the statement of P & L A/C	48.18	40.53

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.

Note 39:- Employee Benefits as per Accounting Standard 15:-		(₹ in lacs)
	2015-2016	2014-2015
Contribution to Provident & other Funds	39.47	37.46
Gratuity fund	7.95	8.77


Note 40 : Manufactured Goods				(₹ in lacs)		
	2015-2016			2014-2015		
Product Group	Sales	Closing Stock	Opening Stock	Sales	Closing Stock	Opening Stock
Fatty Amines	4249.17	196.84	160.41	4699.58	160.40	34.04
Organic Chemicals	1194.66	84.48	6.79	734.57	6.79	
Performance Chemicals	2778.08	81.77	71.49	3007.10	71.49	12.41
Quaternary Ammonium Compound	1205.28	29.83	15.23	197.85	15.23	0.49
Short Chain Amine	1028.68	62.05	23.75	831.70	23.75	
Speciality Chemicals	10113.51	92.83	64.40	10490.68	64.40	
Bulk Drugs	2335.61	7.89	18.20	2058.17	18.21	1.42
TC (Formulation)				0.23		
Others & RM Cleared	384.67	10.19	1.68	68.11	1.68	1.800
Fatty Acids	2642.66	58.29	6.79	929.82	6.79	4.01

Standalone Notes Annexed to & forming part of the Accounts as on 31st Mar 2016 (Contd..)

Note 40 : Manufactured Goods				(₹ in lacs)		
	2015-2016			2014-2015		
Product Group	Sales	Closing Stock	Opening Stock	Sales	Closing Stock	Opening Stock
Traded Goods						
CABS / INDO BA 6NB & INDO BA 7IB	188.81			176.40		-
Rate Diff./DN/CN/Rejection				(375.04)		
Less : Interbranch Trasaction	(2002.40)			(1444.17)		
Add : Excise Duty Collected on Sales	1,105.83			966.56		
Add : Excise Duty on F.G.		75.19	46.09		46.09	6.69
Other Income	154.38			172.54		
As per Books	25378.94	699.36	414.82	22514.10	414.83	60.86

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

Note 41 : Related Party Statement – AS 18 :

Name of the related parties	Nature of relationship
Techno Holding (India) Pvt Ltd	 Companies controlled by Directors/ Relatives of Directors
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	Subsidiary
Key Organics Pvt Ltd	Subsidiary
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 C.L. Kadam	Executive Director
Mr R. Ravi	Independent Director
Mr Suresh Iyer	Independent Director
Mr Dhaval Vora	Independent Director
Mr Nishikant Sule	Independent Director
Mr Narayan Mane (Resigned w.e.f 28.5.2015)	Executive Director
Mr Vishwas Mehendale (Resigned w.e.f 16.5.2015)	Independent Director
Mr. Ajay Marathe	Key Managerial Personnel - CFO
Ms. Tripti Sharma	Key Managerial Personnel - Company Secretary

Standalone Notes Annexed to & forming part of the Accounts as on 31st Mar 2016 (Contd..)

B) Nature of Transactions with Related Parties during the year:	2015-16	2015-16	2015-16	2015-16	2014-15	2014-15	2014-15	2014-15
Nature of Transactions	Subsidiary	Associates	Companies Controlled by Directors	Directors	Subsidiary	Associates	Companies Controlled by Directors	Directors
Sales								
Indo Amines Americas LLC	91.73							
Pure Organics Industries			11.46				13.21	
Commission on Profit								
Dr Deepak Kanekar				9.50				7.12
Office Rent								
Universal Distributors			1.71				1.69	
Purchase								
Key Organics Pvt Ltd	286.41				425.80			
Sales								
Key Organics Pvt Ltd	72.03				27.20			
Marketing & Professional Fees								
Key Organics Pvt Ltd	68.44				67.42			
Professional fees								
Mr Vishwas Mehendale				0				1.91
Directors Remuneration								
Mr Vijay Palkar				40.00				25.00
Mr Rahul Palkar				34.90				30.60
Mr Kirit Shah				22.00				20.00
Mrs Bharti Palkar				21.12				19.20
Mr Narayan G Mane				1.91				10.77
Mr C.L. Kadam				6.55				5.61
Commission on sales								
Indo Amines Americas LLC	32.95							
Indo Amines (Europe) Ltd		-				39.92		
Directors sitting fees								
Dr Deepak Kanekar				1.22				0.70
Mr R. Ravi				1.07				0.40
Mr Vishwas Mehendale				0.00				0.66
Mr Suresh Iyer				0.47				0.30
Mr Dhaval Vora				0.99				0.30
Mr Nishikant Sule				1.40				0.80
Investment in shares								
Indo Amines America LLC					18.85			

Standalone Notes Annexed to & forming part of the Accounts as on 31st Mar 2016 (Contd..)

B) Nature of Transactions with Related Parties during the year:	2015-16	2015-16	2015-16	2015-16	2014-15	2014-15	2014-15	2014-15
Nature of Transactions	Subsidiary	Associates	Companies Controlled by Directors	Directors	Subsidiary	Associates	Companies Controlled by Directors	Directors
Share warrants								
Techno Securities (India) Pvt Ltd							28.69	
Palkar Finance & Consultancy Services Pvt Ltd							28.69	
Unigroup Resources Pvt.Ltd.							28.69	
Receivable								
Indo Amines America LLC	7.77				6.68			
Payable								
Indo Amines (Europe) Ltd		62.15				81.90		
Key Organics Pvt Ltd	35.16				207.27			
Bonus Shares								
Techno Holding (India) Pvt Ltd							22.50	
Techno Securities (India) Pvt Ltd							22.50	
Palkar Finance & Consultancy Services Pvt Ltd							22.50	
Unigroup Resources Pvt.Ltd.							22.50	
Dividend paid								
Techno Holding (India) Pvt Ltd			39.02					11.01
Techno Securities (India) Pvt Ltd			41.82					14.66
Palkar Finance & Consultancy Services Pvt Ltd			41.67					10.08
Palkar Commercials Pvt Ltd			20.35					
Marvel Indenting Pvt. Ltd			9.18					4.59
Unigroup Resources Pvt.Ltd.			30.59					10.34
Mr Vijay Palkar				32.22				16.11
Mr Rahul Palkar				2.83				1.41
Mr. Kirit Shah				2.97				1.49
Mrs Bharti Palkar				20.73				10.36
Mr. Vishwas Mehndale				—				0.02



Standalone Notes Annexed to & forming part of the Accounts as on 31st Mar 2016 (Contd..)

Note 42 : Segment Report.

SEGMENT REPORTING - 2015-16

(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)

(₹ in lacs)

Particulars	Inside India	Outside India	Total
SEGMENT REVENUE			
Total Revenue	9201.16	15071.95	24273.11
(Previous Year)	(8098.49)	(13621.59)	(21720.08)
Total Segment Revenue	9201.16	15071.95	24273.11
OTHER INFORMATION			
Fixed Assets(Net Block)	4646.79		4646.79
(Previous Year)	(4787.17)		(4787.17)

Note 43: CSR Expenditure		(₹ in lacs)
Particulars	2015-16	2014-2015
Gross Amount required to be spent by the Company during the Year	17.14	10.72
Amount spent during the year on		
a) Construction/ acquisition of any asset	-	-
b) Other than (a) Above	21.31	7.78
Balance Amount to be spent	(4.17)	2.94

Note 44 : Previous years figures are regrouped/rearranged wherever necessary, to conform to the layout of accounts of current year.

for **Kulkarni and Khanolkar**
Chartered Accountants
Firm Registration No 105407W

Sd/-
P M Parulekar
Partner
Membership No.: 036362
Place : Mumbai
Date : 4th May 2016

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/-
Tripti Sharma
Company Secretary

Consolidated Independent Auditor's Report

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

TO THE MEMBERS OF INDO AMINES LIMITED

We have audited the accompanying consolidated financial statements of **INDO AMINES LIMITED** (hereinafter referred to as "the Holding Company") and its three subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March, 2016, 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 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 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 consolidated financial statements are free from material 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 audit opinion on the consolidated financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group as at 31st March, 2016, and their consolidated Profit and their consolidated cash flows for the year ended on that date.

Consolidated Independent Auditor's Report (Contd..)

OTHER MATTERS

- (a) We did not audit the financial statements of M/s Key Organics Pvt. Ltd. and M/s Indo Amines (Malaysia) SDN BHD whose financial statements reflect total asset of ₹ 701.31 lac as at 31st March, 2016, Total revenues of ₹ 1305.64 lac and net cash flows amounting to ₹ -97.85 lac for the year ended on that date, as considered in the consolidated financial statements. The Results of M/s Indo Amines (Europe) Ltd. associate is not included since the management is of the opinion that the transactions are not material in nature & the impact on Consolidated Financials is negligible. The consolidated financial statements also include the Group's share of net profit/loss of ₹ 909.51 lac for the year ended 31st March, 2016, as considered in the consolidated financial statements, in respect of NIL associates, whose financial statements/financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Financial statements/ financial information of M/s Indo Amines Americas LLC subsidiary, whose financial statements /financial information reflect total assets of ₹ 32.86 lac as at 31st March, 2016, total revenues of ₹ 140.41 lac and net cash flows amounting to ₹ 5.33 lac for the year ended on that date, as considered in the consolidated financial statements. These financial statements/financial information are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is bases solely on such unaudited financial statements /financial information.

- (b) 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 certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
 - (b) In our opinion, 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, 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) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies, its associate companies incorporated in India is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure "A"**.



Consolidated Independent Auditor's Report *(Contd..)*

- (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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) There were no pending litigations which would impact the consolidated financial position of the Group and its associates .
 - ii) The Group 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 Holding Company and its subsidiary companies incorporated in India.

For KULKARNI & KHANOLKAR

Chartered Accountants
Firm's Regn No. 105407W

Place : Mumbai
Date: 4th May, 2016

Sd/-
(P.M.Parulekar)
Partner
Membership No. 036362

Annexure “A” to the Independent Auditor’s Report of even date on the Consolidated Financial Statements of Indo Amines Limited

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of Indo Amines Limited (hereinafter referred to as “the Holding Company”) and its subsidiary company, as of that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the of the Holding company and its subsidiary company which is a are company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company’s and its Subsidiary Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis our audit opinion on the Company’s internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that

Annexure "A" to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Indo Amines Limited (Contd..)

the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Holding Company and its subsidiary company which is a company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one subsidiary company, which is a company incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For KULKARNI & KHANOLKAR
Chartered Accountants
Firm's Regn No. 105407W

Place : Mumbai
Date: 4th May, 2016

Sd/-
(P.M.Parulekar)
Partner
Membership No. 036362

Consolidated Balance Sheet as at 31st March 2016

(₹ in lacs)

Particulars	Note No	As at 31st Mar 2016 Amount	As at 31st Mar 2015 Amount
I. EQUITY AND LIABILITIES			
(1) SHARE HOLDERS' FUNDS			
(a) Share Capital	1	3291.68	3291.68
(b) Reserves and Surplus	2	1701.92	1188.63
(2) NON-CURRENT LIABILITIES			
(a) Long-term borrowings	3	1419.70	815.04
(b) Other Long term liabilities	4	8.66	97.37
(c) Long term Provisions	5	105.58	41.19
(3) CURRENT LIABILITIES			
(a) Short-term borrowings	6	3218.00	3854.70
(b) Trade payables			
Due to MSME		26.49	46.76
Due to others		2923.66	3097.98
(c) Other current liabilities	7	1310.16	1117.90
(d) Short-term provisions	8	2691.26	1991.21
TOTAL		16697.11	15542.46
II. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Fixed assets	9		—
(i) Tangible assets		4816.44	4939.28
(ii) Intangible assets		332.78	335.04
(iii) Capital work-in-progress		—	58.10
(b) Non-current investments	10	9.33	5.65
(c) Deferred Tax Assets(Net)	11	189.42	42.80
(d) Long term loans and advances	12	134.97	168.43
(e) Other Non- Current Assets	13	—	70.00
(2) CURRENT ASSETS			
(a) Inventories	14	2685.82	2698.21
(b) Trade receivables	15	4550.37	3960.24
(c) Cash and Bank Balances	16	609.95	582.30
(d) Short-term loans and advances	17	3091.06	2543.86
(e) Other current assets	18	276.97	138.55
TOTAL		16697.11	15542.46

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 : 4th May 2016

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/-
Tripti Sharma
Company Secretary

Consolidated Statement of Profit and Loss for the year ended 31st March, 2016

(₹ in lacs)

Particulars	Note No	Period Ending 31st Mar 2016 Amount	Period Ending 31st Mar 2015 Amount
I. Revenue from operations			
Sales	19	26494.47	24,591.42
(-) Excise Duty		1235.65	1190.90
		25258.82	23400.52
II. Other Income	20	78.77	124.12
III. Total Revenue (I + II)		25337.59	23524.64
IV. Expenses:			
i) Cost of materials consumed	21	17310.93	16,659.02
ii) Purchase of Stock in trade		266.41	391.91
iii) Changes in inventories of FG, WIP & St- in- trade	22	(213.97)	(219.46)
iv) Employees Benefit Expenses	23	1167.57	1,047.13
vi) Finance costs	24	409.76	541.79
vii) Depreciation and amortization expense	25	1210.80	1,022.85
vi) Other expenses	26	3715.95	3,276.23
IV. Total Expenses		23867.45	22719.47
V. Profit before tax	(III - IV)	1470.13	805.17
VI. Tax expense:			
Current Tax		707.25	275.00
Deferred Tax		(146.62)	5.12
Profit before Prior Period Items		909.51	525.05
Prior Period Items			
VII. Profit for the period	(V - VII)	909.51	525.05
Earning Per Share before considering Prior Period Items			
Basic		2.76	1.63
Diluted		2.76	1.63
Earning Per Share after considering Prior Period Items			
Basic		2.76	1.63
Diluted		2.76	1.63

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 : 4th May 2016

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/-
Tripti Sharma
Company Secretary

Consolidated Cash Flow Statement for the year ended 31st March 2016

Particulars	March 31, 2016		March 31, 2015	
	Amt ₹ Lac	Amt ₹ Lac	Amt ₹ Lac	Amt ₹ Lac
Cash flow from operating activities				
Profit before tax		1470.13		805.13
Adjusted for				
Depreciation & amortisation	1210.80		1022.85	
Interest & finance charges	409.80		541.83	
Interest income	(31.50)		(40.36)	
Dividend income	(1.28)		(1.53)	
Unrealised foreign exchange loss	(35.34)		16.71	
Shortfall in receipt of insurance claim charged to PL			42.79	
Profit on sale of asset	(4.32)			
Sundry balances written back	(9.72)		33.45	
		1538.44		1615.74
Operating profit before working capital changes		3008.58		2420.87
(Increase) / Decrease in inventories	12.38		(250.53)	
(Increase)/Decrease in receivables	(548.90)		1000.05	
(Increase) / Decrease in short term loans & advances	2.70		67.05	
(Increase) / Decrease in other current assets	(138.42)		22.46	
Increase / (Decrease) in trade payables	(194.55)		(702.61)	
Increase in other current liabilities	246.37		231.38	
Increase in st prov grat & bonus	(3.95)		34.56	
Increase / (Decrease) in long term loans & advances	37.19		(8.60)	
Increase / (Decrease) in other non current assets	70.00		34.90	
Increase / (Decrease) in other long term liabilities	(88.71)		(80.62)	
Increase / (Decrease) in long term provision	64.39		(2.19)	
		(541.50)		345.85
Net cash flow from operations (A)		2467.08		2766.72
Taxes paid for current financial year		(405.00)		(150.00)
		2062.08		2616.72
Previous year taxes paid		(144.90)		(267.33)
Net cash flow from operations (A)		1917.17		2349.39
Cash flow from investing activities				
Purchase of fixed assets including capital CWIP	(1049.50)		(1712.41)	
Sale of fixed assets	23.47			
Interest income	31.50		40.36	
Dividend income	1.28		1.53	
Increase in Non Current investment	(4.15)			
Insurance claim received (Full & Final settlement)			314.77	
Net cash used in investing activity (B)		(997.40)		(1355.75)
Cash flow from financing activities				
Securities premeium received			63.00	
Proceeds from issue of share capital			51.75	
Interest & finance charges	(409.80)		(541.83)	
Decrease in borrowings	(86.15)		(268.88)	
Dividend paid FY 2014-15	(164.58)		(155.58)	
Dividend distribution tax paid FY 2014-15	(33.51)		(26.44)	
Interim dividend paid FY 2015-16	(164.58)			
Dividend distribution tax paid FY 2015-16	(33.51)			
Cash flow from financing activities (c)		(892.13)		(877.98)
Cash generated from operation		27.64		115.66
Cash & cash equivalent at the beginning of the year		582.30		466.64
Cash & cash equivalent at the end of the year		609.94		582.30
Increase in cash & cash equivalents		27.64		115.66

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 **Indo Amines Limited**
Firm Registration No 105407W

For and on behalf of the Board

Sd/-
P M Parulekar
Partner
Membership No.: 036362
Place : Mumbai
Date : 4th May 2016

Sd/-
Rahul Palkar
Executive Director

Sd/-
Ajay Marathe
Chief Financial Officer

Sd/-
Tripti Sharma
Company Secretary

Consolidated Notes Annexed to & forming part of the Accounts as on 31st Mar 2016

(₹ in lacs)

Particulars	As on 31st Mar 2016	As on 31st Mar 2015
NOTE 1 - SHARE CAPITAL		
Authorised:		
33000000 Equity Shares of ₹ 10/- Each	3300.00	3300.00
(Prev year 33000000 Equity Shares of ₹ 10/- each)		
Total	3300.00	3300.00
Issued, Subscribed & Fully Paid Up:		
Op Bal of 32916780 Equity Shares of ₹ 10/- Each	3291.68	3111.68
Add: Share warrants converted into Shares	—	180.00
(Closing Bal 32916780 Equity Shares of ₹ 10/- Each)		
Total	3291.68	3291.68

NOTE 1-A - RECONCILIATION OF NUMBER OF SHARES				
Particulars	As on 31st Mar 2016	As on 31st Mar 2015	As on 31st Mar 2016	As on 31st Mar 2015
	Equity Shares Number	Equity Shares Number	Equity Shares Amount	Equity Shares Amount
Shares outstanding at the beginning of the year	32916780	31116780	329167800	311167800
Shares Issued during the year by Preferential Convertible Warrants	—	1800000	—	18000000
Shares outstanding at the end of the year	32916780	32916780	329167800	329167800

NOTE 1-B - SHAREHOLDERS HOLDING MORE THAN 5 % SHARE CAPITAL				
Name of Shareholder	As on 31st Mar 2016	As on 31st Mar 2015	As on 31st Mar 2016	As on 31st Mar 2015
	No. of Shares held	No. of Shares held	Percentage	Percentage
TECHNO SECURITES PVT LTD	4181960	4181960	12.70%	12.70%
PALKAR FINANCE & CONSULTANCY SERVICES PVT LTD	4166960	4166960	12.66%	12.66%
TECHNO HOLDING PVT LTD	3901980	3901980	11.85%	11.85%
UNIGROUP RESOURCES PVT LTD	3058960	3058960	9.29%	9.29%
VIJAY B PALKAR	3222284	3222284	9.79%	9.79%
BHARATI V PALKAR	2072624	2072624	6.30%	6.30%
PALKAR COMMERCIALS PRIVATE LIMITED	2035000	2035000	6.18%	6.18%

NOTE:1-C - No OF BONUS SHARES ISSUED IN LAST FIVE YEARS					
	2015-16	2014-15	2013-14	2012-13	2011-12
Equity shares allotted fully paid-up by way of bonus shares in the ratio of 1:1.	Nil	Nil	15558390	Nil	Nil

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

The company has only one class of equity shares having par value of ₹ 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.

Consolidated Notes Annexed to & forming part of the Accounts as on 31st Mar 2016 (Contd..)

NOTE 2 - RESERVES & SURPLUS

(₹ in lacs)

Particulars	As on 31st Mar 2016	As on 31st Mar 2015
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	222.25	159.25
Add:-Security premium credited on issue of equity shares against convertible warrants	—	—
	—	63.00
Closing Balance	222.25	222.25
C. General Reserve		
Opening balance	0.97	0.97
Less: Utilized for Bonus issue @ 1:1	—	—
Closing Balance	0.97	0.97
D. Share Capital Reserved Against issue of Share warrants		
Opening Balance	—	90.00
Bonus on unsubscribed warrants Credited during the period	—	—
Less Used for Bonus shares on Subscribed warrants & converted into Equity Shares	—	(90.00)
Closing Balance	—	—
E. Surplus, i.e. Balance in statement of Profit & Loss.		
Opening balance-Reserve & Surplus	945.60	647.12
Add: Net Profit For the current year	912.72	525.05
Less: Proposed Dividend	(164.58)	(164.58)
Less : Interim Dividend	(164.59)	—
Less: Dividend Distribution Tax	(67.01)	(33.51)
Less: Adjustment for Opening WDV (Ref Note No.9)	—	(28.44)
Closing Balance	1462.14	945.64
Total	1705.13	1188.63

NOTE 3 - LONG TERM BORROWINGS

Particulars	As on 31st Mar 2016	As on 31st Mar 2015
I. Secured		
Term loans - From Banks		
Period and Amount of Default: - Nil	1419.70	792.23
Total (I)	1419.70	792.23
II. Unsecured		
Term loans from Others		
Period and Amount of Default: - Nil	—	22.81
Total (II)	—	22.81
Total (I + II)	1419.70	815.04

NOTE 3.1 - Long term Borrowings - Nature of Security & terms of repayment

- 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.
- Term Loan of ₹ 2.93 Crs borrowed from RBL Bank is paid at floating rates linked to RBL base rate & reset every quarter. Repayment period ends on 30.03.2021.
Term Loan of ₹ 4.46 Crs borrowed from RBL Bank is paid at floating rates linked to RBL base rate & reset every quarter. Repayment period ends on 30.03.202.
Balance term loans from DNS Bank are paid at fixed rate and the rate is ranging from 10.75% to 11.70%. The repayment periods ends on Dec-2019

Consolidated Notes Annexed to & forming part of the Accounts as on 31st Mar 2016 (Contd..)

NOTE 4 - OTHER LONG TERM LIABILITIES

(₹ in lacs)

Particulars	As on 31st Mar 2016	As on 31st Mar 2015
Trade/Security Deposits received	8.66	5.36
Payables on purchase of fixed Assets	–	92.01
Total	8.66	97.37

NOTE 5 :- Long Term Provisions

Particulars	As on 31st Mar 2016	As on 31st Mar 2015
Gratuity Provision	105.58	41.19
Total	105.58	41.19

NOTE 6 - SHORT TERM BORROWINGS

Particulars	As on 31st Mar 2016	As on 31st Mar 2015
I. Secured		
Loans repayable on demand - From banks	3218.00	3854.70
(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	–	–
Total (I)	3218.00	3854.70

NOTE 7 - OTHER CURRENT LIABILITIES

Particulars	As on 31st Mar 2016	As on 31st Mar 2015
Current maturities of long-term debt	385.86	439.97
Unpaid dividends	53.02	33.96
Statutory Remittances	94.46	21.32
Provision for Expenses	723.00	492.78
Trade / Security Deposits Received	–	2.48
Advances from Customers	53.82	127.39
Total	1310.16	1117.90

NOTE 8 - SHORT TERM PROVISIONS

Particulars	As on 31st Mar 2016	As on 31st Mar 2015
(a) Provision for employee benefits		
Bonus Payable	33.64	30.58
Gratuity Provision	31.40	42.05
(b) Others		
Provision for Taxation	2420.73	1713.48
Provision for Dividend	164.58	164.58
Provision for Dividend Distribution Tax	33.51	33.51
Provision for Expenses	7.40	7.01
Total	2691.26	1991.21

Consolidated Notes Annexed to & forming part of the Accounts as on 31st Mar 2016 (Contd..)

(₹ in lacs)

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	Op. Bal as on 01.04.2015	Additions during the year	Deletions	Bal as on 31.03.2016	Op. Bal as on 01.04.2015	Depreciation During the Yr	Reduction During the Yr	Bal as on 31.03.2016
FIXED ASSETS								Net Assets as on 31.03.2015
Leasehold Land	461.17	21.41	-	482.58	7.64	3.34	-	471.60
Freehold Land	30.80	25.47	-	56.27	-	-	-	56.27
Factory Building	812.59	33.45	-	846.05	367.16	71.69	-	407.21
Office Building	806.84	6.24	-	814.30	61.92	98.23	-	652.00
Plant & Machinery	6613.83	990.57	25.66	7576.95	3616.89	897.22	7.25	3070.06
Electrical Equipments	253.33	9.97	-	263.42	123.21	50.01	-	90.07
Motor Vehicle	255.89	-	5.52	250.37	188.78	46.52	4.78	19.85
Office Equipments	80.01	8.22	-	88.24	69.76	9.64	-	8.84
Furniture & Fixture	117.73	8.07	-	125.65	72.72	21.15	-	31.93
Cylinders	139.73	-	-	139.73	138.34	0.05	-	1.35
Computer	99.14	4.07	-	103.21	85.38	10.57	-	7.26
TOTAL-A	9671.06	1107.47	31.18	10746.77	4731.80	1208.42	12.03	5930.31
INTANGIBLE ASSETS					-	-	-	4816.44
Computer Software	54.34	0.12	-	54.46	51.37	2.38	-	0.71
Good will	332.07	-	-	332.07	-	-	-	332.07
TOTAL-B	386.41	0.12	0.00	386.53	51.37	2.38	0.00	332.78
TOTAL ALL INDIA	10057.47	1107.59	31.18	11133.30	4783.17	1210.80	12.03	5149.22
Previous Year	7158.45	2899.02		10057.47	3731.87	1022.85	(28.44)	5274.32

Note:

The Company has provided depreciation as per Schedule 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 ₹ 27.95 lacs is on account of adjustment of opening WDV of Fixed assets as on 01.04.2015 against balance in profit & loss a/c as specified in Schedule II of the Companies Act, 2013

Consolidated Notes Annexed to & forming part of the Accounts as on 31st Mar 2016 (Contd..)
NOTE 10 - NON-CURRENT INVESTMENTS

(₹ in lacs)

Particulars	As on 31st Mar 2016	As on 31st Mar 2015
a) 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 (18085 shares of Dombivli Nagari Sahakari Bank Ltd, FV ₹.50/- each)	9.04	4.67
(b) Investments in Equity instruments of others (2500 shares of Saraswat co-op bank Ltd, FV ₹.10/- each)	0.25	0.25
(c) Investments in Equity instruments of others (Shares in TJSB Sahakari Bank Ltd, FV ₹.50/- each)	–	0.69
Total	9.33	5.65
Aggregate amount of quoted investments	–	–
Aggregate amount of unquoted investments	9.33	5.65
Total	9.33	5.65

NOTE 11 - DEFERRED TAX ASSET

Particulars	As on 31st Mar 2016	As on 31st Mar 2015
Deferred Tax	3.29	4.04
Difference in WDV as per books and as per Income Tax Act, 1961	123.72	2.90
Disallowances u/s 43B of the Income Tax Act, 1961.	62.41	35.20
Deferment of Amalgamation Expenses u/s 35DD of Income Tax Act, 1961	–	0.66
TOTAL	189.42	42.80

NOTE 12 - LONG TERM LOAN AND ADVANCES

Particulars	As on 31st Mar 2016	As on 31st Mar 2015
Security Deposits	85.75	115.00
Capital Advances	49.22	53.43
Total	134.97	168.43

NOTE 13 - OTHER NON-CURRENT ASSETS

Particulars	As on 31st Mar 2016	As on 31st Mar 2015
Margin Money with Bank - Maturity More than 12 Mths	–	70.00
Total	–	70.00

Consolidated Notes Annexed to & forming part of the Accounts as on 31st Mar 2016 (Contd..)

NOTE 14 - INVENTORIES

(₹ in lacs)

Particulars	As on 31st Mar 2016	As on 31st Mar 2015
Raw Materials	743.02	817.43
Work-in-progress	937.69	1,032.78
Finished goods	723.90	414.83
Packing materials	59.99	118.02
Engineering stores	–	52.65
Stock in Transit	22.62	–
Stock at Port	198.60	262.49
Total	2685.82	2698.20

NOTE 15 - TRADE RECEIVABLES

Particulars	As on 31st Mar 2016	As on 31st Mar 2015
Trade receivables outstanding for a period upto six months from the date they are due for payment		
Unsecured, considered good	4459.31	3,939.15
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	91.06	21.09
Unsecured, considered good		
Total	4550.37	3960.24

NOTE 16 - CASH AND BANK BALANCES

Particulars	As on 31st Mar 2016	As on 31st Mar 2015
I. Cash and Cash Equivalents		
Cash on hand	3.49	2.57
a) Balances with Banks		
Balances with Banks - Current Accounts	77.33	171.80
Balances with Banks - EEFC Accounts	14.01	53.43
Balances with Banks - Cash Credit Account	313.05	–
b) Earmarked Accounts with Banks		
Unpaid Dividend Bank A/c	53.02	33.96
Warrant Accounts	0.34	4.69
Money Received against Share Warrants	–	141.81
Margin Money		
c) Margin Money Held by Banks		
Margin Money- Maturity upto 12 Mths	148.70	174.04
Fixed Deposit- Maturity more than 12 Mths	–	70.00
Less- Margin Money disclosed Under Non- Current Assets	–	(70.00)
Total	609.94	582.30

Consolidated Notes Annexed to & forming part of the Accounts as on 31st Mar 2016 (Contd..)

NOTE 17 - SHORT TERM LOANS AND ADVANCES (unsecured, considered good) (₹ in lacs)

Particulars	As on 31st Mar 2016	As on 31st Mar 2015
Advance to Employees	21.45	18.22
Prepaid Expenses	29.37	24.53
Advance Tax	2151.68	1601.78
VAT Credit Receivable	515.34	534.01
Cenvat Credit Receivable	373.22	365.32
Total	3091.06	2543.86

NOTE 18 - OTHER CURRENT ASSETS

Particulars	As on 31st Mar 2016	As on 31st Mar 2015
Duty Drawback Refund Receivable	25.98	44.51
Advances recoverable in cash or in kind	238.10	65.31
Interest Receivable	12.89	28.73
Total	276.97	138.55

NOTE 19 - REVENUE FROM OPERATIONS

Particulars	Period Ending 31st Mar 2016	Period Ending 31st Mar 2015
Sale of Products (Gross)	28265.53	25875.79
Other Operating Revenues	231.34	159.80
Gross Sales	28496.87	26035.59
Less:	—	—
Inter Division Sales	2002.40	1444.17
Total	26494.47	24591.42

NOTE 19 - A - OTHER OPERATING REVENUES

Particulars	Period Ending 31st Mar 2016	Period Ending 31st Mar 2015
Export Benefits - Duty Drawback	154.38	72.51
Processing Income	76.96	87.29
Total	231.34	159.80

NOTE 20 - OTHER INCOME

Particulars	Period Ending 31st Mar 2016	Period Ending 31st Mar 2015
Profit on Sale of Assets	4.32	—
Other Non Operating Income	31.95	82.23
Interest Received	31.50	40.36
Dividend Received	1.28	1.53
Sundry Balances Written back (net)	9.72	—
Total	78.77	124.12

Consolidated Notes Annexed to & forming part of the Accounts as on 31st Mar 2016 (Contd..)

NOTE 21 - COST OF RAW MATERIALS CONSUMED

(₹ in lacs)

Particulars	Period Ending 31st Mar 2016	Period Ending 31st Mar 2015
Opening Stock	817.44	951.32
Add : Purchases	16682.60	15686.16
	17500.04	16637.48
Less : Closing Stock	743.02	817.44
Total Raw Material Consumption	16757.02	15820.04
Add: Freight Inward/ import Cost of RM /PM	1241.78	955.76
Add : Consumption of Packing Material & Fuel	1314.53	1327.39
Less: Inter co purchases	2002.40	1444.17
Total RM/PM/Fuel Consumption	17310.93	16659.02

NOTE 22 - CHANGES IN INVENTORIES

Particulars	Period Ending 31st Mar 2016	Period Ending 31st Mar 2015
I) Finished goods	—	—
Opening Stock	414.83	61.73
Less :Closing Stock	723.90	414.83
Total A	(309.07)	(353.10)
II) Work in Progress	—	—
Opening Stock	1032.79	1166.42
Less: Closing Stock	937.69	1032.78
Total B	95.10	133.64
Grand Total (A+B)	(213.97)	(219.46)

NOTE 23 - EMPLOYEES BENEFIT EXPENSES

Particulars	Period Ending 31st Mar 2016	Period Ending 31st Mar 2015
Salaries & Wages	940.08	804.94
Directors Remuneration	121.41	113.30
Contribution to Provident & other Funds	42.70	44.22
Staff Welfare Expenses	63.39	84.67
Total	1167.57	1047.13

Note 24 - FINANCE COSTS

Particulars	Period Ending 31st Mar 2016	Period Ending 31st Mar 2015
Interest expense	461.25	530.90
Bank Charges	78.72	102.43
Exchange Gain	(130.21)	(91.54)
Total	409.76	541.79

Consolidated Notes Annexed to & forming part of the Accounts as on 31st Mar 2016 (Contd..)

NOTE 25 - DEPRECIATION & AMORTISATION EXPENSES

(₹ in lacs)

Particulars	Period Ending 31st Mar 2016	Period Ending 31st Mar 2015
Depreciation on Tangible Assets	1208.42	1020.59
Amortisation of Intangible Assets	2.38	2.26
Total	1210.80	1022.85

NOTE 26 - OTHER EXPENSES

Particulars	Period Ending 31st Mar 2016	Period Ending 31st Mar 2015
Excise Duty on Finished Goods	29.10	46.09
Labour Charges	513.26	479.21
Power Charges	651.81	528.62
Water Charges	29.38	44.22
Repairs and maintenance - Factory Buildings	34.57	43.56
Repairs and maintenance - Machinery	277.21	172.68
Repairs and maintenance - Others	31.69	50.50
Commission on Purchases & other exp	4.45	13.79
Insurance Charges	36.21	50.85
Rates and taxes	20.42	33.83
Freight and forwarding (outward) Charges	700.35	527.69
Sales commission	75.43	104.93
Corporate Social Expenses	21.31	7.78
Communication Charges	46.53	44.99
Travelling and conveyance Expenses	139.96	175.68
Printing and stationery Expenses	27.44	27.00
Pollution Control and other Testing Expenses	40.32	28.03
Laboratory Expenses & R&D Expenses	48.58	51.21
Subcontracting	25.08	20.19
Business promotion Expenses	83.79	81.43
Legal and professional Charges	105.99	125.08
Directors Sitting Fees	5.15	3.16
Office Expenses	218.24	126.94
Security Charges	57.94	57.58
Expenses related to Fire	—	43.41
Export related Expenses	227.90	204.38
Sundry Balances Written off (net)	—	33.43
Local Sales Expenses	258.09	145.03
Meetings and ROC related Expenses	5.74	4.94
Total	3715.95	3276.23

Consolidated Notes Annexed to & forming part of the Accounts as on 31st Mar 2016 (Contd..)

Note 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 Subsidiaries Indo Amines (Malaysia) SDN BHD, Indo Amines (America) LLC, Key Organics Pvt Ltd., ("the Group"). The financial statements of the subsidiary companies used in consolidation are drawn/prepared for consolidation upto the same reporting date as the Company.

The audited accounts of subsidiary companies i.e. Key Organics Ltd. & Indo Amines Malaysia & unaudited accounts of subsidiary M/s Indo Amines America 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.

The consolidated statements are prepared on the following basis:

- i) 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.
- ii) 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 transaction.
- iii) 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 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	50
Indo Amines (Malaysia) SDN BHD	Subsidiary	Malaysia	100
Indo Amines Americas LLC	Subsidiary	USA	100
Key Organics Pvt Ltd	Subsidiary	India	100

Note 28 - SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting:

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 which continue to apply under Section 133 of the Companies Act, 2013 ('the Act') read with rule 7 of the Companies (Accounts) Rules, 2014.

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.

Consolidated Notes Annexed to & forming part of the Accounts as on 31st Mar 2016 (Contd..)

C. Fixed Assets :

- i) 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.
- ii) The cost of major civil works required for plant and machinery support is considered as plant and machinery.

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:

- i) Sale of products is recognised when the products are dispatched from the factory/ stock points to the customers. Sales include excise duty & exclude VAT & CST.
- ii) Dividend income is recognised when the right to receive payment is established.
- iii) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

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:

(a) Initial recognition

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Statement of Profit and loss of the year.

(b) Measurement of foreign currency items at the Balance Sheet date

Foreign currency monetary items are restated at the closing exchange rates. Non-monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these translations are recognised in the Statement of Profit and Loss of the year.

(c) Forward exchange contracts

The Group enters into forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The Group does not enter into any derivative instruments for trading or speculative purposes.

The premium or discount arising at the inception of forward exchange contract is amortized and recognised as an expense/income over the life of the contract. Exchange differences on such contracts are recognised in the Statement of Profit and Loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognised as income or expense for the period.

(d) Translation of financial statements of foreign entities

In case of foreign subsidiaries, being Non-Integral Foreign Operations, income and expense items are consolidated at

Consolidated Notes Annexed to & forming part of the Accounts as on 31st Mar 2016 (Contd..)

the average rate prevailing during the year. All assets and liabilities are converted at the rate prevailing at the end of the year. The resultant translation gains and losses are disclosed as 'Foreign Currency Translation'.

I. Employee benefits:

- 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:

- 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 29- Borrowing Cost

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 ₹ NIL (P. Yr. ₹ 7.55 lac)

Consolidated Notes Annexed to & forming part of the Accounts as on 31st Mar 2016 (Contd..)

Note 30: Contingent Liabilities: & Commitment		(₹ in lacs)
A:- Contingent Liability	2015-2016	2014-2015
a) Bank Guarantee with IDBI	180.48	145.47
b) Letter of Credit with IDBI for Import Bills	685.96	919.80
c) Letter of Credit with IDBI for Local Bills	235.57	33.43
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	4.23
h) Income Tax - Reopen Assessment - A. Y 2009-10	10.45	10.45
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
m) Income tax appeal -Mumbai ITAT 2009-10	94.04	94.04
n) Income-Tax appeal-Thane CIT A Yr 2012-13	149.23	149.23
o) Income-Tax appeal-Nasik CIT A Yr 2007-08	16.63	16.63
p) Income-Tax appeal-Nasik CIT A Yr 2010-11	1.31	1.31
q) CST appeal -Baroda- Liability against non receipt of CST form for the FY 2011-12	3.23	3.23
r) VAT & CST appeal- Maharashtra Liability against non receipt of CST form and other purchases FY 2011-12	33.09	33.09
s) Classic Oil Ltd- Commitment for any liability arising out of Revival of Sick Industrial Amnesty Scheme	250.00	250.00
t) Unfulfilled Advance Licence Commitment	9.00	9.00
u) CST Appeal - Baroda - Liability against non receipt of CST form for the F.Y. 2008-09	6.90	6.90
v) Income Tax Appeal A.Y. 2013-14	84.05	0.00
w) VAT & CST Appeal- Maharashtra- Liability against Ex-parte assessment passed against notice form no. 315 for the F.Y. 2009-10	269.43	0.00
x) VAT & CST Appeal- Maharashtra- Liability against Ex-parte assessment passed for the F.Y. 2010-11	437.44	0.00

Consolidated Notes Annexed to & forming part of the Accounts as on 31st Mar 2016 (Contd..)

B. Foreign Currency exposure that are not hedged by the derivative instruments			(₹ in lacs)	
Particulars	Balance as at Mar 31st 2016		Balance as at Mar 31st 2015	
	Foreign Currency in lacs	₹ In Lacs	Foreign Currency in lacs	₹ In Lacs
Export trade receivables				
USD	41.40	2721.03	40.16	2,448.45
EURO	0.84	62.29		
CAD	1.08	54.48		
Import trade Payables				
USD	7.03	468.73	10.51	659.96
EURO	0.49	37.58		
Packing Credit				
USD	19.22	1282.29	19.59	1,230.29
EURO				
Commission Payable				
USD	2.05	137.06	1.98	124.27
EURO	0.04	3.24		
Buyer's Credit IN USD	0	0	3.57	224.40

Note 31 : Related Party Statement – AS 18

Name of the related parties	Nature of relationship
Tec hno 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 (Eurupe) Ltd Indo Amines(Malaysia) SDN BHD Indo Amines America LLC Key Organics Pvt ltd	} Controlled by the Directors/ Relatives of the Directors
Dr Deepak Kanekar Mr Vijay Palkar Mr Rahul Palkar Mr Kirit Shah Mrs Bharti Palkar Mr C.L. Kadam Mr R. Ravi Mr Suresh Iyer Mr Dhaval Vora Mr Nishikant Sule Mr Narayan Mane(Resigned w.e.f 28.5.2015) Mr Vishwas Mehendale(Resigned w.e.f 16.5.2015) Mr. Ajay Marathe Ms. Tripti Sharma	Associates Subsidiary Subsidiary Subsidiary Chairman Managing Director Executive Director Whole time Director Executive Director Executive Director Independent Director Independent Director Independent Director Independent Director Executive Director Independent Director Key Managerial Personnel - CFO Key Managerial Personnel - Company Secretary

Consolidated Notes Annexed to & forming part of the Accounts as on 31st Mar 2016 (Contd..)

B) Nature of Transactions with Related Parties during the year:	2015-16	2015-16	2015-16	2015-16	2014-15	2014-15	2014-15	2014-15
Nature of Transactions	Subsidiary	Associates	Companies Controlled by Directors	Directors	Subsidiary	Associates	Companies Controlled by Directors	Directors
Commission on Profit								
Dr Deepak Kanekar				9.50				7.12
Office Rent								
Universal Distributors			1.71				1.69	
Professional fees								
Mr Vishwas Mehendale				0				1.91
Directors Remuneration								
Mr Vijay Palkar				40.00				25.00
Mr Rahul Palkar				34.90				30.60
Mr Kirit Shah				22.00				20.00
Mrs Bharti Palkar				21.12				19.20
Mr Narayan G Mane				1.91				10.77
Mr C.L. Kadam				6.55				5.61
Directors sitting fees								
Dr Deepak Kanekar				1.22				0.70
Mr R. Ravi				1.07				0.40
Mr Vishwas Mehendale				0.00				0.66
Mr Suresh Iyer				0.47				0.30
Mr Dhaval Vora				0.99				0.30
Mr Nishikant Sule				1.40				0.80
Share warrants								
Techno Holding (India) Pvt Ltd							28.69	
Techno Securities (India) Pvt Ltd							28.69	
Palkar Finance & Consultancy Services Pvt Ltd							28.69	
Unigroup Resources Pvt.Ltd.							28.69	
Techno Holding (India) Pvt Ltd							22.50	
Techno Securities (India) Pvt Ltd							22.50	
Palkar Finance & Consultancy Services Pvt Ltd							22.50	
Unigroup Resources Pvt.Ltd.							22.50	
Dividend paid								
Techno Holding (India) Pvt Ltd			39.02					11.01
Techno Securities (India) Pvt Ltd			41.82					14.66
Palkar Finance & Consultancy Services Pvt Ltd			41.67					10.08
Palkar Commercials Pvt Ltd			20.35					
Marvel Indenting Pvt. Ltd			9.18					4.59
Unigroup Resources Pvt.Ltd.			30.59					10.34
Mr Vijay Palkar				32.22				16.11
Mr Rahul Palkar				2.83				1.41
Mr. Kirit Shah				2.97				1.49
Mrs Bharti Palkar				20.73				10.36
Mr. Vishwas Mehndale				—				0.02



Consolidated Notes Annexed to & forming part of the Accounts as on 31st Mar 2016 (Contd..)

Note 32 : Segment Report.

SEGMENT REPORTING - 2015-16

(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)

(₹ in lacs)

Particulars	Inside India	Outside India	Total
SEGMENT REVENUE			
Total Revenue	9201.16	15071.95	25337.59
(Previous Year)	(9903.05)	(13624.59)	(23527.64)
Total Segment Revenue	9201.16	15071.95	24273.11
OTHER INFORMATION			
Fixed Assets (Net Block)	4816.44		4816.44
(Previous Year)	(4989.28)		(2995.04)

Note 33: Note on Consolidation

Name of the Entity in	Net Asset ie Total Assets Minus Total Liabilities		Share of Profit or loss	
	As % of Consolidated dated net Assets	Amount	As % of Consolidated profit or loss	Amount
Indo Amines Ltd.	97.41%	4,864.33	89.00%	858.88
Subsidiaries -India				
Key Organics Pvt Ltd	4.58%	228.74	10.00%	49.17
Subsidiaries -Foreign				
Indo Amines (Europe) Ltd		—	0.00%	0.00
Indo Amines (Malaysia) SDN BHD	0.89%	44.27	-1.00%	(6.40)
Indo Amines America LLC	0.37%	18.69		7.82
Less inter Co Elimination	(3.25%)	(162.47)	0.00%	
Total	100.00%	4993.55	100.00%	909.46

Note 34 : Previous years figures are regrouped/rearranged wherever necessary, to conform to the layout of accounts of current year.

for **Kulkarni and Khanolkar**
Chartered Accountants
Firm Registration No 105407W

Sd/-
P M Parulekar
Partner
Membership No.: 036362

Place : Mumbai
Date : 4th May 2016

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/-
Tripti Sharma
Company Secretary



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.

(2) PARTICULARS OF NOMINEE/S –

- 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: _____



Form No. SH-14

Cancellation or Variation of Nomination [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 Limited
W-44, Phase II,
MIDC, Dombivli (E) -421204

I/We hereby cancel the nomination(s) made by me/us in favor of..... (name and address of the nominee) in respect of the below mentioned securities

Or

I/We hereby nominate the following person in place of as nominee in respect of the below mentioned securities in whom shall vest all rights in respect of such securities in the event of my/our death

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

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

PARTICULARS OF NOMINEE/S –

Name: _____

Date of Birth: _____

Father's/Mother's/Spouse's name: _____

Occupation: _____

Nationality: _____

Address: _____

E-mail Id: _____

Relationship with the security holder: _____

IN CASE NOMINEE IS A MINOR -

Date of Birth: _____

Date of attaining majority: _____

Name of guardian: _____

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

Web site: www.indoaminesltd.com | Email ID: share@indoaminesltd.com

ATTENDANCE SLIP

23rd Annual General Meeting

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 23rd Annual General Meeting of the Company at C.K.P Hall, Ram Ganesh Gadkari Path, Near Karwa Hospital, Dombivli (East), Thane – 421 201 on Saturday, August 6th , 2016 at 12.30 pm.

Member's Name: _____

Proxy's Name: _____

Member's/ Proxy's Signature

Note:

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

Route Map:





Form No. MGT-11

INDO AMINES LIMITED

Regd. Office: W-44, Phase II, M.I.D.C., Dombivli (East), Dist. Thane – 421 204.

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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: _____

Email 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: _____

Email ID _____ Signature: _____ or failing him/ her.

2. Name: _____

Address: _____

Email ID: _____ Signature: _____ or failing him/ her.

3. Name: _____

Address: _____

Email ID: _____ Signature: _____ as my/our proxy

to attend and vote (on a poll) for me/us and on my/our behalf at the 23rd Annual General Meeting of the Company, to be held on Saturday, August 6, 2015 at 12.30 pm 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:



Form No. MGT-11 (Contd..)

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 2016 including audited Balance sheet as at 31st March, 2016 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 ratify the interim dividend, declared during the Financial year 2015-16		
3	To declare Final dividend on equity shares for the Financial Year 2015-2016 as recommended by the Board.		
4	To appoint a Director in place of Mr. C L Kadam (Din No.: 00807296), Director of the company who retires by rotation and being eligible offers himself for re-appointment.		
5	Ratification of Appointment of Statutory Auditors.		
	Special Business		
6	To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution. Appointment of M/s. Gangan & Company, Cost Accountants (Firm Registration Number 100651) as the Cost Auditors of the Company for audit of the Cost accounting records of the Company for the financial year ending 2016-2017.		

Signed this _____ day of _____ 2016



Signature of the Shareholder

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



INDO AMINES LIMITED

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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 August 6, 2016, 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 2016 including audited Balance sheet as at 31st March, 2016 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 ratify the interim dividend, declared during the Financial year 2015-16		
3	To declare Final dividend on equity shares for the Financial Year 2015-2016 as recommended by the Board.		
4	To appoint a Director in place of Mr. C L Kadam (Din No.: 00807296), Director of the company who retires by rotation and being eligible offers himself for re-appointment.		
5	Ratification of Appointment of Statutory Auditors.		



	Special Business		
6	<p>To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution.</p> <p>Appointment of M/s. Gangan & Company, Cost Accountants (Firm Registration Number 100651) as the Cost Auditors of the Company for audit of the Cost accounting records of the Company for the financial year ending 2016-2017.</p>		

Place:

Date:

Signature of the Member

Or

Authorized 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: 5th August, 2016.
- 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. 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 5, 2016. 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 nay 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 as 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 ₹ 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 Indo Americas LLC opened at America as a marketing base.
- 2016 R&D centre –application is in process to get recognized under DSIR





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