



**Regd. Office** : Plot No. W-44, MIDC Phase II, Manpada Road,  
Dombivli (East), Dist. Thane - 421204. Maharashtra, India  
**Phone** : +91-251-2871 354 / 2870 941/ 2873 052  
**Email** : shares@indoaminesltd.com  
**Website** : www.indoaminesltd.com  
**CIN** : L99999MH1992PLC070022

**INDO  
AMINES  
LIMITED**



Date: 01<sup>st</sup> October, 2018

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 ("Listing Regulation").

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

Dear Sir,

In compliance with Regulation 34 of Listing Regulations, please find attached herewith Annual Report for the financial year 2017-18 duly approved and adopted by the shareholders at the 25<sup>th</sup> Annual General Meeting held on Tuesday, 25<sup>th</sup> September, 2018 at 11:30 a.m (commenced at 11:45 a. m) at C. K. P Hall, Ram Ganesh Gadkari Path, Near Karwa Hospital, Dombivli (East), Thane-421201.

The Annual Report for the financial year 2017-18 is uploaded on the website of the Company ([www.indoaminesltd.com](http://www.indoaminesltd.com)).

This is for your information and record.

Thanking you,

Yours truly,  
For Indo Amines Limited


**Tripti Sharma**  
Company Secretary & Compliance Officer  
Mem. No. A39926

Encl as above



**25<sup>th</sup> ANNUAL REPORT  
2017-2018**



**INDO AMINES LIMITED**  

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*Passion for growth*

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**INDO  
AMINES  
LIMITED**

#### **VISION**

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

#### **MISSION**

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

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

## BOARD OF DIRECTORS

**Dr. Deepak Kanekar – M.Sc. Ph.D.**  
Chairman & Non - Executive Director (DIN 02570268)

**Mr. Vijay B. Palkar – B.Sc. B.Tech**  
Managing Director & CEO (Promoter) (DIN 00136027)

**Mr. Kirit H. Shah – B.Com.**  
Whole Time Director (Promoter) (DIN 00175193)

**Mrs. Bharati V. Palkar – B.Sc**  
Whole Time Director (Promoter) & CFO (W.e.f 30th May, 2018)  
(DIN 00136185)

**Mr. Rahul V. Palkar – M.Sc**  
Joint Managing Director (Promoter)(DIN 00325590)

**Mr. Changdeo Kadam – B.Sc.**  
Whole Time Director (DIN 00807296)

**Mr. R. Raghavendra Ravi – B.Sc. Tech, PGDM IIM A**  
Independent Non - Executive Director (DIN 00136289)

**Mr. Nishikant Sule – B.Sc.**  
Independent Non - Executive Director (DIN 03480278)

**Mr. Dhawal Vora – B.Com., ICWA, ACS**  
Independent Non - Executive Director (DIN 00130115)

**Mr. Madhav Narayan Nandgaonkar – B.Com., FCA**  
Independent Non - Executive Director (DIN 07739453)

**Mr. Mahendra Ramchandra Thakoor –  
Dip. in Electrical Engineering**  
Independent Non - Executive Director (DIN 01832396)

**Mr. Salim Dawood Memon – B.Com**  
Whole Time Director (DIN 00903766)

**Mr. Suneel Raje – Dip. in Textiles**  
Independent Non - Executive Director (DIN 07816980)  
(w.e.f 10th May, 2017)

**Mr. Keyur Chitre – MS-Chemistry Stevens NJ**  
Whole Time Director (DIN : 07800503) (w.e.f 10th May, 2017)

**Dr. Prof. Lakshmi Kantam – FNA, FNASC, FRSC, FMASC**  
Independent Non - Executive Director (DIN 07831607)  
(w.e.f 27th May, 2017)

**Mr. Satish Chitale – B.Com, M.Com., ACMA., F.C.A.**  
Independent Non - Executive Director (DIN 08149259)  
(w.e.f 30th May, 2018)

## KEY MANAGERIAL PERSONNEL

**Mr. Ajay Marathe – B.Com., A.C.A.**  
Chief Financial Officer (CFO upto 09th December, 2017)

**Ms. Tripti Sharma – BA&F, ACS, LLB**  
Company Secretary

## AUDITORS

**M/s. Sanjay M. Kangutkar**  
Chartered Accountants, Mumbai.

## INTERNAL AUDITORS

**M/s. V. V. Rane & Co.,**  
Chartered Accountants,  
Thane

## COST AUDITORS

**M/s. Gangan & Company**  
Cost Accountants,  
Thane

## SECRETARIAL AUDITORS

**M/s. AVS & Associates,**  
Company Secretaries,  
Dombivli

## BANKERS

**IDBI Bank Ltd.**  
**Ratnakar Bank Limited**  
**HDFC Bank**  
**Yes Bank**

**Dombivli Nagari Sahakari Bank Ltd.**  
**Axis Bank**  
**SVC Bank**

## REGISTERED OFFICE

W-44, Phase II, MIDC, Dombivli (E), Dist. Thane. 421204  
CIN: L99999MH1992PLC070022  
Tel No.91 251 2871354/2870941/2873529/2870939  
Fax.91 251 287 1635/287 1666  
Web site: www.indoaminesltd.com  
Email ID: shares@indoaminesltd.com

## REGISTRARS & SHARE TRANSFER AGENTS

### BIGSHARE SERVICES PVT LTD.

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,  
Makawana Road, Marol, Andheri (East), Mumbai – 400 059  
Tel No. 022-62638200,  
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 – 421 203, Maharashtra.
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, Maharashtra.
5. Plot No. K-33, MIDC Tarapur, Boisar, Dist. Palghar – 401506.
6. Plot No. B-14; Mahad MIDC, Mahad.
7. Plot No. A-39/A-40, Dombivali Industrial Area, MIDC Phase-I, Village Asde-Golavali, Off Kalyan Manpada Road, Dombivli (East), Thane – 421 203. Maharashtra.
8. Plot Number E-6 MIDC Mahad District Raigad - 422 309, Maharashtra.
9. Plot No. W-123, Phase II MIDC Dombivli, Thane – 421 203, Maharashtra.

## SHARES LISTED AT:

Stock Exchange - BSE Limited

## 25th ANNUAL GENERAL MEETING

Date : 25th September, 2018  
Day : Tuesday  
Time : 11:30AM  
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 25TH ANNUAL GENERAL MEETING OF THE MEMBERS OF INDO AMINES LIMITED WILL BE HELD ON TUESDAY, 25TH SEPTEMBER, 2018 AT 11:30 A.M. AT C.K. P. HALL, RAM GANESH GADKARI PATH, NEAR KARWA HOSPITAL, DOMBIVLI (EAST) - 421201, THANE TO TRANSACT THE FOLLOWING BUSINESS.**

### ORDINARY BUSINESS:

#### 1. To receive, consider and adopt:

- The Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2018 including audited Balance sheet as at 31st March, 2018 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.
- The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2018 including Audited Balance Sheet as at 31st March, 2018 and the Statement of Profit & Loss A/c for the year ended on that date and the Report of Auditors thereon.

#### 2. Declaration of dividend:

To declare Final dividend of ₹.1/- per equity shares for the Financial Year 2017-2018 as recommended by the Board.

- To appoint a Director in place of Mrs. Bharati Vijay Palkar (DIN: 00136185), Director of the Company who retires by rotation and being eligible offers herself for re-appointment.

### SPECIAL BUSINESS:

#### 4. Appointment of Mr. Satish Madhukar Chitale (DIN: 08149259) as an Independent Director of the Company.

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

**"RESOLVED THAT** pursuant to the provisions of Section 149,150,152,160 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification or re-enactment thereof for the time being in force), Mr. Satish Chitale (DIN: 08149259), who was appointed as an Additional Director (Independent Director) of the Company by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 and whose term expires at the ensuing Annual General Meeting of the Company, in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company for a term of 5 (Five) consecutive years with effect from 30th May, 2018 and shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution."

#### 5. Ratification of remuneration of Cost Auditor:

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), the remuneration amounting to ₹ 140,000/- (Rupees One Lakh Forty Thousand Only) excluding out of pocket expenses, if any, payable to M/s. Gangan & Company, Cost Accountants (FRN:100651) appointed by the board of directors of the Company to conduct audit of cost accounts of the Company for financial year ending 31st March, 2019 be and is hereby ratified and confirmed.

**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorized to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution."

#### 6. Re-appointment of Mr. Changdeo Laxman Kadam (DIN: 00807296) as an Whole - Time Director of the Company:

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

**"RESOLVED THAT** Pursuant to the applicable provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules") and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof,

## Notice (Contd..)

for the time being in force), if any, and in terms of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and subject to such approvals, permissions and sanctions as may be required, Mr. Changdeo Kadam (DIN: 00807296), Director of the Company be and is hereby re-appointed as Whole - Time Director of the Company for a period of three years with effect from 1st January, 2019 to 31st December, 2021 liable to retire by rotation on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice, notwithstanding the fact that in any financial year the Company's profits made are inadequate.

**RESOLVED FURTHER THAT** notwithstanding anything contained herein, in any financial year, during the tenure of Mr. Changdeo Kadam, the Board of Directors of the Company be and is hereby authorized (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter, vary, revise, the above mentioned remuneration from time to time and it shall not exceed the maximum permissible limit as per Schedule V, Part II, Section II of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution."

### 7. Re-appointment of Mr. Vijay Bhalchandra Palkar (DIN: 00136027) as an Managing Director of the Company:

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

**"RESOLVED THAT** Pursuant to the applicable provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Rules') and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), if any, and in terms of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and subject to such approvals, permissions and sanctions as may be required, Mr. Vijay Palkar (DIN: 00136027), Director of the Company be and is hereby re-appointed as Managing Director of the Company for a period of three years with effect from 1st April, 2018 to 31st March, 2021, not liable to retire by rotation on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice, notwithstanding the fact that in any financial year the Company's profits made are inadequate.

**RESOLVED FURTHER THAT** notwithstanding anything contained herein, in any financial year, during the tenure of Mr. Vijay Palkar, the Board of Directors of the Company be and is hereby authorized (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter, vary, revise, the above mentioned remuneration from time to time and it shall not exceed the maximum permissible limit as per Schedule V, Part II, Section II of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution."

### 8. Re-appointment of Mr. Kirit Harilal Shah (DIN: 00175193) as an Whole - Time Director of the Company:

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

**"RESOLVED THAT** Pursuant to the applicable provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Rules') and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), if any, and in terms of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and subject to such approvals, permissions and sanctions as may be required, Mr. Kirit Shah (DIN: 00175193), Director of the Company be and is hereby appointed as Whole - Time Director of the Company of the Company for a period of three years with effect from 1st April, 2018 to 31st March, 2021, liable to retire by rotation on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice, notwithstanding the fact that in any financial year the Company's profits made are inadequate.

**RESOLVED FURTHER THAT** notwithstanding anything contained herein, in any financial year, during the tenure of Mr. Kirit Shah, the Board of Directors of the Company be and is hereby authorized (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter, vary, revise, the above



## Notice *(Contd..)*

mentioned remuneration from time to time and it shall not exceed the maximum permissible limit as per Schedule V, Part II, Section II of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution."

### 9. Appointment of Mr. Nandu Hariprasad Gupta (DIN: 00335406) as a Director & Whole-Time Director of the Company:

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

**"RESOLVED THAT** Pursuant to the provisions of Section 152,160 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification (s) or re-enactment thereof for the time being in force, Mr. Nandu Gupta (DIN: 00335406) who was appointed as an Additional Director (Executive Director) of the Company by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 and whose term expires at the ensuing Annual General Meeting of the Company, notice in writing received from a Member proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** Pursuant to the applicable provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Rules') and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any reenactment(s) made thereof, for the time being in force), if any, and in terms of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and subject to such approvals, permissions and sanctions as may be required, Mr. Nandu Gupta, Director of the Company be and is hereby appointed as Whole - Time Director of the Company for a period of three years with effect from 10th August, 2018 to 9th August, 2021, liable to retire by rotation on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice, notwithstanding the fact that in any financial year the Company's profits made are inadequate.

**RESOLVED FURTHER THAT** notwithstanding anything contained herein, in any financial year, during the tenure of Mr. Nandu Gupta, the Board of Directors of the Company be and is hereby authorized (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter, vary, revise, the above mentioned remuneration from time to time and it shall not exceed the maximum permissible limit as per Schedule V, Part II, Section II of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution."

### 10. To authorize the Board of Directors of the Company to borrow money in excess of Paid up Share Capital, Free Reserves and Securities Premium of the Company for an amount not exceeding of ₹ 500 Crores (Rupees Five Hundred Crores Only):

To consider and, if thought fit, approve with or without modification(s) the following resolution as an **Special Resolution**:

**"RESOLVED THAT** pursuant to provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under read with the applicable provisions of Companies Amendment Act, 2017 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force) and in suppression of the Special Resolution passed by the members of the Company at 21st Annual General Meeting, Consent of the Shareholders of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall include any Committee thereof) to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with amount already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of Paid-up Share Capital, Free Reserves and Security Premium of the Company, provided that the total amount that may be borrowed by the Board and outstanding at any point of time shall not exceed ₹ 500 Crores (Rupees Five Hundred Crores Only).

Notice

Directors' Report

Annexures to Directors' Report

Standalone Financial Statements

Consolidated Financial Statements

## Notice (Contd..)

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution."

### 11. To authorize the Board of Directors of the Company to create charges on assets of the Company for an amount not exceeding of ₹ 500 Crores (Rupees Five Hundred Crores Only):

To consider and, if thought fit, approve with or without modification(s) the following resolution as an **Special Resolution**:

**"RESOLVED THAT** pursuant to provisions of Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force) and in suppression of the Special Resolution passed by the members of the Company at 21st Annual General Meeting, Consent of the Shareholders of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall include any Committee thereof) to create charges, hypothecations, mortgages/equitable mortgages on movable and/or immovable properties of the Company, present and/or future, in favour of banks, financial institutions, trustees of the holders of debentures/bonds and/or other instruments, hire purchase/lease companies, body corporate or any other person/ on such terms and conditions as the Board may deem fit, towards security for borrowings of the Company from time to time, provided that the total amount at any point of time shall not exceed ₹ 500 Crores (Rupees Five Hundred Crores Only).

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution."

### 12. To approve the limits for the Loans, Guarantee/Security and Investment by the Company in terms of the provisions Section 186 of the Companies Act, 2013:

To consider and, if thought fit, approve with or without modification(s) the following resolution as an **Special Resolution**:

**"RESOLVED THAT** pursuant to provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under read with the applicable provisions of Companies Amendment Act, 2017 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force) ('Act'), Consent of the Shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) to:

- Make loans from time to time on such terms and conditions as it may deem expedient to any person or other bodies corporate;
- Give on behalf of any person, body corporate, any guarantee, or provide security in connection with a loan made by any other person to, or to any other person by anybody corporate; and
- Acquire by way of subscription, purchase or otherwise the securities of any other body corporate

in excess of the limits prescribed under Section 186 of the Act up to an aggregate sum of ₹ 500 Crores (Rupees Five Hundred Crores Only), notwithstanding that the aggregate of loans and investments so far made, the amounts for which guarantee or security so far provided to, along with the investments, loans, guarantee or security proposed to be made or given by the Board may exceed sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

**RESOLVED FURTHER THAT** the consent of the Shareholder be and is hereby accorded to the Board to invest in the Subsidiaries, Associates, Related Parties, make loans to them; provide guarantees/security on their behalf, to person, within the limits, if any, as may be applicable from time to time and on such terms and conditions as may be provided in the Act, deemed fit and expedient.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to negotiate the terms and conditions of the above said investments, loan(s), security(ies) or guarantee(s) as they deem fit and in the best interest of the Company and take all such steps as may be necessary to complete the same.



## Notice (Contd..)

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and with power to settle questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further approval of the Members of the Company."

### 13. Adoption of new set of Memorandum of Association (MoA) as per the provisions of the Companies Act, 2013:

To consider and, if thought fit, approve with or without modification(s) the following resolution as an **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force) and subject to the necessary approval(s) required under all other applicable laws and regulations if any, Consent of the Shareholders of the Company be and is hereby accorded to alter the existing Memorandum of Association of the Company, by replacing, it with the new set of Memorandum of Association in accordance the Companies Act, 2013 and that the new set of Memorandum of Association be and is hereby approved and adopted as the Memorandum of Association of the Company in exclusion and in substitution of the existing Memorandum of Association of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be required or deemed necessary or incidental thereto including signing and filing all the forms and other documents with the statutory authorities, and to execute all such deeds, documents, agreements and writings as may be necessary for and on behalf of the Company and to settle and finalise all issues that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and to delegate all or any of the powers conferred herein as they may deem fit in the best interest of the Company and its members."

### 14. Re-classification of Persons forming part of the Promoter Group from 'Promoter & Promoter Group Category' to 'Public Category':

To consider and, if thought fit, approve with or without modification(s) the following resolution as an **Special Resolution**:

"**RESOLVED THAT** in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification (s) or any amendment (s) thereto or any substitution (s) or any re-enactment (s) made thereof, for the time being in force) and subject to such other necessary approvals from the Securities and Exchange Board of India ('SEBI Board'), Stock Exchanges and Other appropriate statutory authorities as may be required, the Consent of the Shareholders of the Company be and is hereby accorded to reclassify the following persons (hereinafter individually and jointly referred to as the 'Applicants') forming part of the Promoter from 'Promoter & Promoter Group Category' to 'Public Category'.

Name of the Shareholders	No of Shares held	% of the total paid up capital
Salim Dawood Memon	85,427	0.26
Sanam Salim Memon	83,189	0.25
Sana Salim Memon	15,710	0.05
Saad Salim Memon	15,336	0.05
Benazir Saleem Memon	38,938	0.12
<b>Total</b>	<b>2,38,600</b>	<b>0.72</b>

**RESOLVED FURTHER THAT** re-classification of promoter as public shareholders shall be subject to the following conditions:

- Such promoter shall not directly or indirectly exercise control over the affairs of the entity;
- Increase in the level of public shareholding pursuant to re-classification of promoter shall not be counted towards achieving compliance with minimum public shareholding requirement under rule 19A of the Securities Contracts (Regulation) Rules, 1957, and the provisions of Regulation 38 of Securities And Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- The event of re-classification shall be disclosed to the stock exchange as a material event in accordance with the provisions of these regulations;
- Board may relax any condition for re-classification in specific cases, if it is satisfied about non-exercise of control by the outgoing promoter or its person acting in concert.

**RESOLVED FURTHER THAT** Mr. Salim Dawood Memon, Whole-Time Director & Key Managerial Personnel of the Company can continue as Whole-Time Director & Key Managerial Personnel of the Company till 25th September, 2021 i.e. three years from the date of approval of shareholders.

## Notice (Contd..)

**RESOLVED FURTHER THAT** after such reclassification following shall be the members of Promoters & Promoter Group of the Company:

Name of the Shareholders	No of Shares held	% of the total paid up capital
Vijay B Palkar	33,01,284	9.90
Bharati V Palkar	21,37,424	6.41
Sanjay Krishna Chougule	5,904	0.02
Rahul V Palkar	3,55,554	1.07
Kirit Harilal Shah	2,97,494	0.89
Ashwini Rahul Palkar	20	0.00
Atul Vijay Palkar	1,65,270	0.50
Palkar Finance And Consultancy Services Private Ltd.	41,66,960	12.50
Techno Holdings India Private Limited	39,01,980	11.70
Techno Securities India Pvt. Ltd.	41,81,960	12.54
Unigroup Resources Pvt. Ltd.	30,58,960	9.17
Marvel Indenting Pvt. Ltd.	9,17,768	2.75
Palkar Commercials Private Limited	20,35,000	6.10
<b>Total</b>	<b>2,45,25,578</b>	<b>73.54</b>

**RESOLVED FURTHER THAT** on approval of the SEBI Board/Stock Exchanges upon application for reclassification of the aforementioned applicants, the Company shall effect such reclassification in the Statement of Shareholding Pattern from immediate succeeding quarter under Regulation 31 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and compliance to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and other applicable provisions, If any.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or the Company Secretary or such other person as authorized by the Board, be and is hereby authorized to submit application for reclassification to the SEBI Board, Stock Exchanges wherein the securities of the company are listed or any other regulatory body as may be required and to do and perform all such acts, deeds, matters and things as may be required or deemed necessary or incidental thereto including signing and filing all the forms, applications and other documents and to take such steps expedient or desirable to give effect to this resolution."

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

SD/-

**Tripti Sharma**

Company Secretary  
Mem. No. ACS 39926

Place : Dombivli  
Date : 10th August, 2018

### Registered office:

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

### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE ON A POLL ONLY, INSTEAD OF HIMSELF AND A PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING AT THE REGISTERED OFFICE OF THE COMPANY.

A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

## Notice (Contd..)

**CORPORATE MEMBERS INTENDING TO SEND THEIR AUTHORIZED REPRESENTATIVE TO ATTEND AND VOTE AT THE MEETING ARE REQUESTED TO ENSURE THAT THE AUTHORIZED REPRESENTATIVE CARRIES A DULY CERTIFIED TRUE COPY OF THE BOARD RESOLUTION, POWER OF ATTORNEY OR SUCH OTHER VALID AUTHORIZATIONS UNDER SECTION 113 OF THE {INDIAN} COMPANIES ACT, 2013, AUTHORIZING THEM TO ATTEND AND VOTE AT THE MEETING. IN TERMS OF THE PROVISIONS OF THE COMPANIES ACT, 2013, THE REPRESENTATIVES OF CORPORATE MEMBERS WITHOUT PROPER AUTHORIZATION, SUCH AS BOARD RESOLUTION OR POWER OF ATTORNEY OR SUCH OTHER VALID AUTHORIZATION, MAY NOT BE ABLE TO ATTEND THE MEETING.**

2. M/s. Sanjay M. Kangutkar & Associates, Chartered Accountants, Mumbai (FRN: 117959W), were appointed as Statutory Auditors of the Company at the 24th Annual General Meeting of the Company held on 29th December, 2017 from the conclusion of 24th Annual General Meeting till the conclusion of Annual General Meeting to be held for the financial year ended 31st March, 2022 in the Financial Year 2022-2023, subject to ratification by the members at every Annual General Meeting. Pursuant to notification issued by the Ministry of Corporate Affairs on 7th May, 2018 amending section 139 of the Companies Act, 2013 and the rules made thereunder, the mandatory requirement for ratification of appointment of Statutory Auditors by the Members at every Annual General Meeting ("AGM") has been omitted, and hence the Company is not proposing an item on ratification of appointment of Auditors at this AGM.
3. Members/proxies should bring duly attendance slip sent herewith to attend the meeting.
4. 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.
5. The Dividend of ₹ 1/- per share has been recommended by the Board of Directors for the year ended March 31, 2018, subject to approval of shareholders. Dividend, if approved at the Annual General Meeting (AGM), shall be paid on and from 1st October, 2018 to those members whose names appear on the Register of Members as on Saturday, 15th September, 2018.
6. The Register of Members and the Share Transfer books of the Company will remain closed from Saturday, 15th September, 2018 to Tuesday, 25th September, 2018 (both days inclusive).
7. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Annual General Meeting ('AGM') is annexed hereto.
8. Members are requested to bring the Annual Report for their reference at the meeting. Admission Slip duly filled in shall be handed over at the entrance to the meeting hall, and duly signed in accordance with their specimen signature(s) registered with the Company/Registrar and Share Transfer Agent (RTA).
9. Members are informed that, in case of joint holders attending the AGM, the member whose name appears as the first holder in the order of names as per the Register of members of the Company will be entitled to vote.
10. Members, who hold shares in dematerialised form, are requested to quote Depository Account Number (Client ID No.) for easy identification of attendance at the meeting.
11. Pursuant to Sections 205A and 205C, and other applicable provisions, if any, of the Companies Act, 1956, all unclaimed/ unpaid dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, as applicable, remaining unclaimed/unpaid for a period of seven years from the date they became due for payment, were required to be transferred to Investor Education and Protection Fund (IEPF). Sections 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), came into effect from September 7, 2016, also contain similar provisions for transfer of such amounts to the IEPF. Accordingly, all unclaimed/unpaid dividends, remaining unclaimed/ unpaid for a period of seven years from the date they became due for payment, have been transferred to the IEPF.

Details of dividend declared for the financial years from 2009-10 onwards are given below:

Financial Year	Declared on	Dividend %	Amount of dividend per share (face value: ₹ 10/-per share)
2009-2010	31st October, 2009	7%	0.70
2010-2011 (Interim)	12th November, 2010	7%	0.70
2010-2011 (Final)	29th August, 2011	3%	0.30
2011-2012	20th December, 2012	10%	1.00

## Notice (Contd..)

Financial Year	Declared on	Dividend %	Amount of dividend per share (face value: ₹ 10/-per share)
2012-2013	15th September, 2013	10%	1.00
2013-2014	23rd August, 2014	5%	0.50
2014-2015	25th September, 2015	5%	0.50
2015-2016 (Interim)	13th February, 2016	5%	0.50
2015-2016 (Interim)	06th August, 2016	5%	0.50
2016-2017 (Final)	29th December, 2017	10%	1.00

As per Section 124(6) of the Act read with the IEPF Rules as amended, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to an IEPF Demat Account notified by the Authority. The Company has sent individual notices to all the shareholders whose dividends are lying unpaid/ unclaimed against their name for seven consecutive years or more and also advertised on the Newspapers seeking action from the shareholders. Shareholders are requested to claim the same as per procedure laid down in the Rules. In case the dividends are not claimed by the due date(s), necessary steps will be initiated by the Company to transfer shares held by the members to IEPF without further notice. Please note that no claim shall lie against the Company in respect of the shares so transferred to IEPF.

In the event of transfer of shares and the unclaimed dividends to IEPF, shareholders are entitled to claim the same from IEPF by submitting an online application in the prescribed Form IEPF-5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in) and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in the Form IEPF-5. Shareholders can file only one consolidated claim in a financial year as per the IEPF Rules.

12. 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.
13. 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.
14. 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 at [shares@indoaminesltd.com](mailto:shares@indoaminesltd.com). Members are requested to bring their copies of Annual Reports to the Meeting.
15. Members holding shares in electronic mode are requested to notify change in address, if any, and update bank account details to their respective depository participant(s). We also request the members to utilize the Electronic Clearing System (ECS) for receiving dividends.
16. Electronic mode of the Notice of the 25th AGM 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 e-mail IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their e-mail address, physical copies of the Notice of the 25th AGM of the Company inter-alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
17. Members may also note that the Notice of the 25th AGM and the Annual Report for 2017-18 will be available on the Company's website [www.indoaminesltd.com](http://www.indoaminesltd.com) and also on the website of the Stock Exchanges respectively at [www.bseindia.com](http://www.bseindia.com). The physical copies of the aforesaid documents will also be available at the Registered Office of the Company for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor e-mail id: [shares@indoaminesltd.com](mailto:shares@indoaminesltd.com) or Company's RTA's e-mail id: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)
18. **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, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote at the 25th Annual General Meeting (AGM) by electronic means and the businesses 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.

## Notice *(Contd..)*

- ii. The facility for voting, through polling paper shall be made available at the AGM and members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their right at the AGM.

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

- I. The Voting period begins on Saturday, 22nd September, 2018 at 09.00 a.m. and ends on Monday, 24th September, 2018 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) Tuesday, 18th September, 2018 of 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 Annual General Meeting for determining the eligibility to vote by electronic means or in the Annual General Meeting.

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

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

- i. After entering these details appropriately, click on “SUBMIT” tab.
- j. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is 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.



## Notice (Contd..)

- 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. 180828061 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](mailto:evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
  - In case you have any queries regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

### In case of members receiving the physical copy:

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

### Other Instructions

- III. The Voting period begins on Saturday, 22nd September, 2018 at 09.00 a.m. and ends on Monday, 24th September, 2018 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) Tuesday, 18th September, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The “cut-off date” means a date not earlier than 7 (seven) days before the date of general meeting for determining to vote by electronic means or in the general meeting.
  - In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - In case of any queries you may refer the Frequently Asked Questions (FAQ’s) for shareholders and e-voting user manual for shareholders available at the Downloads Section of [www.evoting.CDSL.com](http://www.evoting.CDSL.com)
  - If you are already registered with CDSL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
  - You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

## Notice (Contd..)

Notice

Directors' Report

Annexures to Directors' Report

Standalone Financial Statements

Consolidated Financial Statements

- 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 Tuesday, 18th September, 2018.
- Mr. Vijay Yadav, Partner of M/s. AVS & Associates, Practicing Company Secretaries (Membership No. ACS 39251) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent Manner as well as voting at AGM.
- The Scrutinizer shall after the conclusion of voting at the Annual General Meeting will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witness not in the employment of the Company and shall make, not later than two days of the conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favor and against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- The results of the e-voting along with the scrutinizers report shall be placed on the Company's website [www.indoaminesltd.com](http://www.indoaminesltd.com) and on the website of CDSL within two working days of passing of the resolution at the AGM of the Company. The results will also be communicated to the stock exchanges where the shares of the Company are listed.
- The facility for voting through polling paper shall be made available at the AGM and the members attending the AGM who have not cast their votes by remote e-voting shall be able to exercise their right at the meeting through polling paper.
- A Member can opt for only one mode of voting i.e. either through e-voting or by poll. If a Member casts votes by both modes, then voting done through e-voting shall prevail and ballot shall be treated as invalid.
- The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be eligible to cast their vote again.

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 Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
18. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
19. 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.

### 20. Nomination Form:

Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company as permitted under Section 72 of the Companies Act, 2013 read with the Rules made thereunder are requested to send the prescribed Form SH-13 to the Corporate/Registered Office of the Company. Any change or cancellation of the nomination already given is to be given in Form SH-14.

21. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company/RTA, for consolidation into a single folio.

## Notice *(Contd..)*

22. This Year Company has prepared Annual Report for the year ended March 31, 2018 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  
Mem. No. ACS 39926

Place : Dombivli  
Date : 10th August, 2018

**Registered office:**

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

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

Notice

Directors' Report

Annexures to Directors' Report

Standalone Financial Statements

Consolidated Financial Statements

### ITEM NO. 4

Pursuant to Section 149, 152, 161 and Schedule IV of the Companies Act, 2013 and rules made thereunder and based on the recommendations of the Nomination & Remuneration Committee, the Board of Directors of the Company at their meeting held on 30th May, 2018 has appointed Mr. Satish Chitale as an Additional Director (Independent Director) of the Company with immediate effect for a period of 5 (Five) consecutive years, not liable to retire by rotation, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Mr. Satish Chitale is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of Companies Act, 2013 and applicable regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director.

Accordingly, pursuant to Section 149 and Schedule IV of the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification or re-enactment thereof), the Board recommends the resolution in relation to appointment of Mr. Satish Chitale as a Non-Executive Independent Director of the Company for a term of 5 (Five) consecutive years with effect from 30th May, 2018 and shall not be liable to retire by rotation. Mr. Satish Chitale will not be entitled for any remuneration except sitting fees for attending board meetings/committee meetings.

Except Mr. Satish Chitale being appointee, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution. The Board recommends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice in the interests of the Company.

### ITEM NO. 5

The Board of Directors, on recommendation of Audit Committee has appointed M/s. Gangan & Co, Cost Accountants (FRN: 100651) as the Cost Auditor for audit of cost accounting records of the Company for the financial year ending 31st March, 2019, at a remuneration amounting to ₹.140,000/- (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 ratification for remuneration payable to the Cost Auditor for financial year ending 31st March, 2019.

None of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution. The Board recommends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice in the interests of the Company.

### ITEM NO. 6

Mr. Changdeo Laxman Kadam was appointed as Executive Director of the Company in the 21st Annual General Meeting of the Company w.e.f. 1st January, 2014 for the period of Five years i.e. 31st December, 2018. The Members further informed that taking in to consideration his association and participation in day to day affairs and management of the Company, the Board of Directors has approved his re-appointment as Whole-Time Director of the Company for a further period of three years w.e.f. 1st January, 2019 to 31st December, 2021 liable to retire by rotation on the terms and conditions including remuneration mentioned below:

Name & Designation	Mr. Changdeo Kadam, Whole –Time Director
Periods	3 Years w.e.f. 1st January, 2019 to 31st December, 2021.
Remuneration	₹ 12,00,000/- Per Annum with the power to board to vary from time to time within the permissible limit of Schedule V of the Companies Act, 2013.

Mr. Changdeo Kadam would be entitled to Company's contribution to provided fund and other perquisites benefits, facilities including leave encashment, traveling allowance, Medical Reimbursement as per Company's policies applicable from time to time.

In terms of pursuant to provisions of Section 196, 197, 198, 203 and read with Schedule V to the extent applicable and all other applicable provisions along with rules made there under, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the proposed appointment requires approval of members of the Company in form of Special Resolution. Hence, the members are requested to pass the Special Resolution accordingly.

Except Mr. Changdeo Kadam being appointee, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution. The Board recommends the Special Resolution set out at Item No. 6 of the accompanying Notice in the interests of the Company.

## Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (Contd..)

### ITEM NO. 7

Mr. Vijay Bhalchandra Palkar was appointed as Managing Director of the Company in the 20th Annual General Meeting of the Company w.e.f. 1st April, 2013 for the period of five years i.e. 31st March, 2018. The Members further informed that, taking in to consideration his industry experience, association and active participation in day to day affairs, management and growth of the Company, the Board of Directors has approved his re-appointment as Managing Director of the Company for a further period of three years w.e.f. 1st April, 2018 to 31st March, 2021 not liable to retire by rotation on the terms and conditions including remuneration mentioned below:

Name & Designation	Mr. Vijay Palkar, Managing Director
Periods	3 Years w.e.f. 1st April, 2018 to 31st March, 2021
Remuneration	₹.1,50,00,000/- Per Annum with the power to board to vary from time to time within the permissible limit of Schedule V of the Companies Act, 2013.

Mr. Vijay Palkar would be entitled to Company's contribution to provided fund and other perquisites benefits, facilities including leave encashment, traveling allowance, Medical Reimbursement as per Company's policies applicable from time to time.

In terms of pursuant to provisions of Section 196, 197, 198, 203 and read with Schedule V to the extent applicable and all other applicable provisions along with rules made there under, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the proposed appointment requires approval of members of the Company in form of Special Resolution. Hence, the members are requested to pass the Special Resolution accordingly.

Except Mr. Vijay Palkar being appointee and Mr. Rahul Palkar and Mrs. Bharati Palkar, Directors of the Company, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution. The Board recommends the Special Resolution set out at Item No. 7 of the accompanying Notice in the interests of the Company.

### ITEM NO. 8

Mr. Kirit Harilal Shah was appointed as Executive Director of the Company in the 20th Annual General Meeting of the Company w.e.f. 1st April, 2013 for the period of five years i.e. 31st March, 2018. The Members are further informed that, Mr. Kirit Shah has attained the age of seventy years on March 18, 2018 and considering his rich and varied experience in the chemical industry and his association and participation in affairs and management of the Company, It would be in the interest of the Company to continue to avail of his considerable expertise, hence, the Board of Directors has approved and proposed his re-appointment as Whole-Time Director of the Company for a further period of three years w.e.f. 1st April, 2018 to 31st March, 2021 liable to retire by rotation on the terms and conditions including remuneration mentioned below:

Name & Designation	Mr. Kirit Shah, Whole-Time Director
Periods	3 Years w.e.f. 1st April, 2018 to 31st March, 2021
Remuneration	₹ 30,00,000/- Per Annum with the power to board to vary from time to time within the permissible limit of Schedule V of the Companies Act, 2013.

Mr. Kirit Shah would be entitled to Company's contribution to provided fund and other perquisites benefits, facilities including leave encashment, traveling allowance, Medical Reimbursement as per Company's policies applicable from time to time.

In terms of pursuant to provisions of Section 196, 197, 198, 203 and read with Schedule V to the extent applicable and all other applicable provisions along with rules made there under, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the proposed appointment requires approval of members of the Company in form of Special Resolution. Hence, the members are requested to pass the Special Resolution accordingly.

Except Mr. Kirit Shah being appointee, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution. The Board recommends the Special Resolution set out at Item No. 8 of the accompanying Notice in the interests of the Company.

### ITEM NO. 9

Pursuant to Section 161 of the Companies Act, 2013 and rules made thereunder, Mr. Nandu Gupta has been appointed as an Additional Executive Director of the Company by the Board of Directors on 10th August, 2018 and whose term expires at the ensuing Annual General Meeting of the Company. Mr. Nandu Gupta is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and a member proposing his candidature for the office of the Director in terms of Section 160 of Companies Act, 2013 and has given his consent to act as Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Nandu Gupta as a Director, liable to retire by rotation.

The Members are further informed that, Mr. Nandu Gupta is currently Director in Core Chemicals (Mumbai) Private Limited and other Companies and also having an experience of 30 years in chemical manufacturing and trading. Mr. Nandu Gupta is well acquainted



## Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 *(Contd..)*

with the Acts, rules and laws applicable to chemical industry in which currently Company carrying its business activities. Considering his rich and varied experience, the Board of Directors of the Company has approved his appointment as Whole- Time Director of the Company for a period of three years subject to approval of shareholders of the Company on the terms and conditions including remuneration mentioned below:

Name & Designation	Mr. Nandu Gupta, Whole –Time Director
Periods	3 Years w.e.f. 10th August, 2018 to 9th August, 2021
Remuneration	₹ 80,00,000/- Per Annum with the power to board to vary from time to time within the permissible limit of Schedule V of the Companies Act, 2013.

Mr. Nandu Gupta would be entitled to Company's contribution to provided fund and other perquisites benefits, facilities including leave encashment, traveling allowance, Medical Reimbursement as per Company's policies applicable from time to time.

In terms of pursuant to provisions of Section 196, 197, 198, 203 and read with Schedule V to the extent applicable and all other applicable provisions along with rules made there under, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the proposed appointment requires approval of members of the Company in form of Special Resolution. Hence, the members are requested to pass the Special Resolution accordingly.

Except Mr. Nandu Gupta being appointee, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution. The Board recommends the Special Resolution set out at Item No. 9 of the accompanying Notice in the interests of the Company.

### ITEM NO. 10 & 11:

As per the provisions of Section 180 of the Companies Act, 2013 read with the applicable provisions of the Companies Amendment Act, 2017, the Board of Directors of the Company cannot, except with the consent of the Company in the General Meeting by a Special Resolution, borrow the monies apart from temporary loans (loans viz., means loans repayable on demand or within six months from the date of the loan such as short-term, cash credit arrangements, the discounting of bills and the issue of other short-term loans of a seasonal character, but does not include loans raised for the purpose of financial expenditure of a capital nature) obtained from the Company's bankers in the ordinary course of business, in excess of the aggregate of the Paid-Up Share Capital, Free Reserves and Securities Premium of the Company, that is to say, reserves not set apart for any specific purposes. Further, the Board of Directors shall not dispose i.e. create charges, hypothecations, mortgages/equitable mortgages of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings except with the consent of the Company in the General Meeting by a special resolution under the provisions of Section 180 (1) (a) and Section 180 (1) (c) of the Companies Act, 2013, which were made effective from 12th September, 2013. The above powers can be exercised by the Board only with the consent of the Members obtained by a Special Resolutions.

The members are further inform that, the Company has already taken approval of shareholders in 21st Annual General Meeting held on 23rd August, 2014 for borrowing from time to time in excess of paid up capital and its free reserves along with creation of lease, mortgage, hypothecation etc. on the assets of the Company for securing such borrowing for an amount not exceeding of ₹ 200 Crores.

Keeping in view of the Company's business expansion and need of funds for fulfillment of working capital requirements, purchase of assets, machineries or cash credit facilities, Letter of Credit, Bank guarantees etc., in future, it is proposed to increase the limit of borrowings. Your consent is therefore sought, to authorize the Board to borrow up to ₹ 500 Crores (Rupees Five Hundred Crores Only) (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) as outstanding, at any time as set out in the resolution.

The aforesaid borrowing limit and to create charges, hypothecations, mortgages/equitable mortgages, on movable and/or immovable properties under section 180 (1) (a) it is proposed to be enhanced to such an extent that the sum(s) so borrowed under this resolution and remaining outstanding at any time shall not exceed in the aggregate of ₹ 500 Crores (Rupees Five Hundred Crores Only) in excess of and in addition to the paid-up share capital, free reserves and securities premium of the Company for the time being. Therefore members are requested to pass the necessary special resolutions as mentioned in the notice. It is, therefore, necessary for the Members to pass Special Resolutions under Section 180 (1) (a) and Section 180 (1) (c) and other applicable provisions of the Companies Act, 2013.

None of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolutions. The Board recommends the Special Resolutions set out at Item No. 10 & 11 of the accompanying Notice in the interests of the Company.

## Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (Contd..)

### ITEM NO.12:

In accordance with the provisions of Section 186 of the Companies Act, 2013 read with applicable provisions of the Companies Amendment Act, 2017 (the 'Act'), it would be necessary to obtain the approval of the members for:-

- a. Making loans to any person or other bodies corporate;
- b. Giving guarantee or provide security in connection with a loan to any other bodies corporate or person; and
- c. Acquiring by way of subscription, purchase or otherwise, the securities of any other body corporate, in excess of the limits of:-
  - i. 60% of the paid-up share capital and free reserves and securities premium account; or
  - ii. 100% of the free reserves and securities premium account; whichever is more.

The Company has been investing/making loans/providing guarantees/security. Considering, the future plans of the Company and in order to enable the Company to invest/make loans/provide guarantees/security, it is considered necessary to obtain the approval of the members to make loan/invest/provide guarantees/security, for an amount not exceeding ₹ 500 Crores (Rupees Five Hundred Crores Only), under the provisions of Section 186 of the Companies Act, 2013.

None of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution. The Board recommends the Special Resolution set out at Item No. 12 of the accompanying Notice in the interests of the Company.

### ITEM NO. 13:

The existing Memorandum of Association ("MOA") of the Company was framed in terms of the provisions of the Companies Act, 1956. With the enactment of the Companies Act, 2013 major parts of the Companies Act, 1956 is no longer in force. Thus, with the coming into force of the Companies Act, 2013, the existing MOA require alteration in its Clause C. Hence, it is considered expedient to remove/ Club the necessary objects of MOA and adopt new set of MOA as per the Schedule I of the Companies Act, 2013 and rules made there under. The Memorandum of Association of the Company, proposed to be amended as stated above, is being uploaded on the Company's website for perusal by the Shareholders.

A copy of the existing and proposed MOA would be available for inspection by the members at the registered office of the Company during normal business hours (10.00 am to 6.00 pm) on all working days (Monday to Friday).

The alteration of MOA requires the approval of the Shareholders by means of a Special Resolution pursuant to Section 13 of the Companies Act, 2013. The Board of Directors in its meeting has already accorded its approval for adoption of new set of MOA.

None of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolutions. The Board recommends the Special Resolution set out at Item No. 13 of the accompanying Notice in the interests of the Company.

### ITEM NO. 14:

The Members of the Company are hereby inform that, as per regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to "Listing Regulations, 2015", effective from December, 2015 has provided a regulatory mechanism for re-classification of Promoters as Public shareholders subject to fulfillment of certain conditions as provided therein.

In this regard, the members are further inform that, the Company has received request letters from the following promoter shareholders ('Applicants') pursuant to Regulations 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for re-classifying them under the Public Category stating that "They were Promoter-Shareholders of Sigma Solvents Private Limited which was Amalgamated with Indo Amines Limited vide NCLT, Mumbai order dated November 29, 2017 in F.Y. 2017-18 and subsequently their names has been included in the Promoter Shareholding of the Indo Amines Limited ('the Company').Whereas, in actual they are not serving as Promoter of the Company. Hence, they would like to step down from the Promoter-Shareholder of the Company".

The names of the Promoter-Shareholders furnished request for reclassification are as follows:

Name of the Shareholders	No of Shares held	% of the total paid up capital
Salim Dawood Memon	85,427	0.26
Sanam Salim Memon	83,189	0.25
Sana Salim Memon	15,710	0.05
Saad Salim Memon	15,336	0.05
Benazir Saleem Memon	38,938	0.12
<b>Total</b>	<b>238,600</b>	<b>0.72</b>

## Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 *(Contd..)*

Notice

The aforesaid shareholders are leading their lives and occupations independently and are not connected, directly or indirectly whatsoever with any activity or decision making process of the Company except Mr. Salim Dawood Memon who is Whole-Time Director & Key Managerial Personnel (KMP) of the Company. Further, they also do not have any special rights through formal or informal; arrangements with the company or Promoters or any person/corporate in the Promoter Group.

Further, considering the position of Mr. Salim Dawood Memon a Whole-Time Director & KMP of the Company, the Board of Directors of your company has proposed to continue him as Whole-Time Director & KMP of the Company till 25th September, 2021 i.e. three years from the date of approval of shareholders in ensuing AGM.

In View of the explanations given by the applicants as detailed above and in consideration to the conditions as stipulated in Regulation 31A of the Listing Regulations, 2015, the Board of Directors of the Company at their meeting have approved the applications for reclassification received by the Company as above from Promoter group category to Public category subject to approval by the members and relevant regulatory authorities. As required, intimation has been sent to Stock Exchange based on declaration received from the aforesaid applicants.

None of the concerned persons, acting individually and in concert, directly or indirectly exercise control over the management and affairs of the Company except Mr. Salim Dawood Memon who is Whole-Time Director & Key Managerial Personnel (KMP) of the Company and their shareholding in total does not exceed 10% of the total share capital of the Company.

Further as per Rule 19A of the Securities Contract (Regulations) Rules, 1957, the public shareholding as on the date of the Notice fulfils the minimum public shareholding requirement of at least 25% and the proposed reclassification does not intend to increase the Public Shareholding to achieve compliance with the minimum public shareholding requirement.

Except Mr. Salim Dawood Memon, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution. The Board recommends the Special Resolution set out at Item No. 14 of the accompanying Notice in the interests of the Company.

Directors' Report

Annexures to Directors' Report

Standalone Financial Statements

Consolidated Financial Statements

### **Details of Director (s) seeking appointment/re-appointment at the ensuing 25th Annual general Meeting (pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of Secretarial Standard - 2):**

Particulars	Satish Chitale
Age	64 years
Work Experience in functional area	More than 20 years
Qualification	<ol style="list-style-type: none"> <li>1. Fellow Member of Institute of Chartered Accountants of India i.e. F.C.A (Membership No- 104305).</li> <li>2. Associate Member of Institute of cost and management Accountants of India i.e. ACMA (Membership No -7915).</li> <li>3. Post Graduates in commerce from Mumbai University i.e. M.Com.</li> </ol>
Terms and Condition of Appointment & Last Remuneration	Independent Director – 5 years w.e.f 30th May, 2018 Last Remuneration Drawn – Nil
Directorship in other Companies including Listed Company	Nil
Membership of Committees of other Companies including Listed Company (Audit Committee /Nomination Remuneration Committee/ Stakeholders Relationship Committee)	Nil
No. of Shares held in the Company	Nil
First Appointment by the Board	30th May, 2018
Relationship with other Director, Manager & KMP	No Relation
Board Meeting attended (F.Y. 2017-18)	Not Applicable

## Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (Contd..)

Particulars	Satish Chitale
Justification for appointment	Mr. Satish Chitale Fellow member of The Institute of Chartered Accountants of India. He is in practice since from last 20 years. He was employed in Mario Industries upto 1992 as a MIS Manager. Mr. Chitale is renowned Taxation expert and has appointed as Statutory and Internal Auditor in various business entities which include Public Limited companies, partnership Firms (LLP), Partnership Firms, Proprietary concern, charitable Public Trusts organization. Considering his huge experience of the taxation & other matters & criteria of Independent Director, the Board proposed his appointment as Independent Director.

Particulars	C. L. Kadam	Vijay Palkar	Kirit Shah	Nandu Gupta
Age	49 Years	65 Years	70 years	59 Years
Work Experience in functional area	21 Years	26 Years	26 Years	30 Years
Qualification	B.Sc-Chemistry	Bsc., B. Tech (UDCT)	Bachelor of Commerce	Bachelor of Commerce
Terms and Condition of Appointment & Last Remuneration	Whole-Time Director for a period of 5Years w.e.f. 1st January, 2014 to 31st December, 2018.  Last Remuneration Drawn – ₹ 8.75 Lakhs	Managing Director of the Company for Five years from 1st April, 2013 to 31st March, 2018.  Last Remuneration Drawn – ₹ 84.00 Lakhs	Whole-Time Director of the Company for Five years from 1st April, 2013 to 31st March, 2018.  Last Remuneration Drawn ₹ 26.90 Lakhs	Whole-Time Director of the Company for three years from 10th August, 2018 to 9th August, 2021.  Last Remuneration Drawn – Nil
Remuneration sought to be paid	as mentioned in Notice	as mentioned in Notice	as mentioned in Notice	as mentioned in Notice
Directorship in other Companies including Listed Company	One	Eight	Five	Three
Membership of Committees of other Companies including Listed Company	Nil	Nil	Nil	Nil
(Audit Committee / Nomination Remuneration Committee/Stakeholders Relationship Committee)	Nil	Nil	Nil	Nil
No. of Shares held in the Company	Nil	33,01,284	2,97,494	Nil
First Appointment by the Board	10th August, 2018	17th December, 1992	19th February, 1994	10th August, 2018
Relationship with other Director, Manager & KMP	No relation	Relative of Mr. Rahul Palkar & Mrs. Bharati Palkar	No Relation	No Relation
Board Meeting attended (F.Y. 2017-18)	Five	Four	Five	Not Applicable

## Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (Contd..)

DISCLOSURE AS REQUIRED UNDER SCHEDULE V OF THE COMPANIES ACT, 2013 IS GIVEN AS UNDER:

### I. General Information:

Nature of industry	Manufacturer of Fine, Specialty & Performance Chemicals.
Date or expected date of commencement of commercial production:	The Company is in commercial production since 1993.
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable

### Standalone financial Performance:

(Rupees in Lakhs)

Particulars	F.Y. 2014-15	F.Y. 2015-16	F.Y. 2016-17
Total Income from Operations (Net)	21720.08	24405.72	28,131.38
Total Expenses	21009.36	23014.21	25,988.84
Profit/Loss Before Tax	710.72	1391.51	2142.54
Profit/Loss After Tax	461.99	858.88	1507.77

### Consolidated financial Performance:

(Rupees in Lakhs)

Particulars	F.Y. 2014-15	F.Y. 2015-16	F.Y. 2016-17
Total Income from Operations (Net)	23,524.64	25337.59	30,462.37
Total Expenses	22,719.47	23867.45	28,181.39
Profit/Loss Before Tax	805.17	1470.13	2280.98
Profit/Loss After Tax	525.05	909.51	1614.78

**Foreign investments or collaborations, if any:** There is no direct foreign investment in the Company except to the extent shares held by Non-Resident acquired through secondary market. There is no foreign collaboration in the Company.

### II. Information about the appointee:

Particulars	C L Kadam	Vijay Palkar	Kirit Shah	Nandu Gupta
<b>Background details</b>	Mr. C L Kadam is associated with the Company for more than 20 years and holding the position of Executive Director (Whole – time Director) of the Company.	Mr. Vijay Palkar is associated with the Company from its formation and holding the position of Managing Director & CEO of the Company. Mr. Vijay Palkar is Promoter of the Company.	Mr. Kirit Shah is associated with the Company from its formation and holding the position of Executive Director (Whole – time Director) of the Company. Mr. Kirit Shah is Promoter of the Company	Mr. Nandu Gupta holds Graduate qualification in Commerce. He has spend more than 30 years in chemical manufacturing and trading and Mr. Nandu Gupta is well acquainted with the Acts, rules and laws applicable to chemical industry in which currently Company carrying its business activities.
<b>Remuneration received in FY 2016-17 (₹ In Lakhs)</b>	8.75	48.00	26.40	Nil
<b>Recognition or awards</b>	–	–	–	–
<b>Job profile and his suitability</b>	Mr. C L Kadam shall be responsible for the overall Environment, Safety and health compliance of the Company.	Mr. Vijay Palkar shall be responsible for the day to day operation and managing the affairs of the Company under the superintendence, guidance and control of the Board.	Mr. Kirit Shah shall be responsible for managing Baroda unit of the Company under the superintendence, guidance and control of the Board.	Mr. Nandu Gupta shall be responsible for the day today operation and managing the affairs of the Company under the Superintendence, guidance and control of the Board.



## Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 *(Contd..)*

Particulars	C L Kadam	Vijay Palkar	Kirit Shah	Nandu Gupta
Remuneration proposed	as mentioned in Notice	as mentioned in Notice	as mentioned in Notice	as mentioned in Notice
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Nil	Promoter of the Company and relative of Mrs. Bharati Palkar & Mr. Rahul Palkar.	Promoter of the Company	Nil

**Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:** Taking in to size of the Company, industry benchmark in general, profile, position the proposed remuneration is in line with the current remuneration structure of industry.

### III. Other information:

**Reasons of loss or inadequate profits, Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:** During the last three financial years the Company is in profit and further the Company is also making necessary efforts to improves its performance and productivity. The Company has reported profit in the F.Y. 2017-18.

## Directors' Report

To,  
The Members,  
**INDO AMINES LIMITED.**

Your Directors are pleased to present their 25th Annual report of the Company on the business and operations of the Company along with the Audited Financial Statements, both Standalone and Consolidated for the financial year ended 31st March, 2018.

### 1. FINANCIAL RESULTS:

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	2017-18	2016-17*	2017-18	2016-17*
Revenue from Operations (Net)**	35,064.58	29,374.29	35,885.79	30,176.53
EBITDA	4,024.53	3,709.79	4,227.69	3,878.26
Less: Finance Cost	482.82	381.17	499.97	389.15
Less: Depreciation	1200.33	1179.04	1,227.31	1,208.13
Profit Before Exceptional Item & Tax	2341.38	2149.58	2,500.40	2,280.98
Exceptional Item	–	–	–	–
Profit Before Tax	2341.38	2149.58	2,500.40	2,280.98
Less : Tax Expense	871.31	634.77	901.75	660.42
Profit for the period from continuing operations	1470.07	1514.81	1,598.65	1,620.56
Profit before tax from discontinued operations	–	–	–	–
Tax expenses of discontinued operations	–	–	–	–
Profit for the period from continuing operations				
Profit for the period	1470.07	1514.81	1,598.65	1,620.56
Attributable to:				
Shareholders of the Company	1470.07	1514.81	1,598.65	1,620.56
Non Controlling Interest	–	–	–	–
Other Comprehensive Income (net of tax)	(39.70)	(7.04)	(39.63)	(5.78)
Total Comprehensive Income	1430.37	1507.77	1559.02	1614.78
Attributable to:				
Shareholders of the Company	1430.37	1507.77	1559.02	1614.78
Non Controlling Interest	–	–	–	–
Opening balance in Retained Earnings	2737.90	1528.73	2976.38	1660.20
Amount Available For Appropriation	4168.27	3036.50	4535.38	3274.98
Dividend – Interim	–	–	–	–
Final	(329.17)	(164.58)	(329.17)	(164.58)
Tax on Dividend	(67.02)	(33.51)	(67.02)	(33.51)
Transfer to General Reserve	–	–	–	–
IND As adjustment	(132.61)	(100.51)	–	–
Closing Balance in Retained Earnings	3639.47	2737.90	4006.58	2976.38

\* Standalone 2016-17 figures have been restated after the Amalgamation of passive business of Classic Oil Limited and Sigma Solvents Private Limited into the Company.

\*\* Figures for Revenue from Operations are comparable numbers i.e. Excise Duty has been removed as same does not form part of Revenue post GST implementation.

### 2. COMPANY PERFORMANCE:

The Company has adopted Indian Accounting Standards (Ind As) with effect from 01st April, 2017, pursuant to notification of Companies (Indian Accounting Standard) Rules, 2015 issued by the Ministry of Corporate Affairs. Accordingly, previous year i.e. 2016-17 numbers are regrouped/restated as per Ind-AS.

## Directors' Report (Contd..)

### Standalone

During the financial year 2017-18, revenue from operations on standalone basis increased to ₹ 35,064.58 Lakhs as against ₹ 29,374.29 Lakhs in the previous year – a growth of 19.37%. EBITDA of ₹ 4,024.53 Lakhs as against ₹ 3,709.79 Lakhs in the previous year, PAT of ₹ 1,430.37 Lakhs as against ₹ 1,507.77 Lakhs in the previous year

### Consolidated

During the financial year 2017-18, revenue from operations on consolidated basis increased to ₹ 35,885.79 Lakhs as against ₹ 30,176.53 Lakhs in the previous year – a growth of 18.92%. EBITDA of ₹ 4,227.69 Lakhs as against ₹ 3,878.26 Lakhs in the previous year, PAT of ₹ 1,559.02 Lakhs as against ₹ 1,614.77 Lakhs in the previous year.

### 3. CONSOLIDATED FINANCIAL STATEMENTS:

As per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and applicable provisions of the Companies Act, 2013 read with the rules made thereunder, the Consolidated Financial Statements of the Company for the financial year 2017-18 have been prepared in compliance with applicable Accounting Standards and on the basis of audited financial statements of the Company, its subsidiaries and associate companies, as approved by the respective Board of Directors.

The Consolidated Financial Statements together with the Auditors' Report form part of this Annual Report.

### 4. DIVIDEND:

Your Directors have recommended a final dividend of ₹ 1/- per equity share of ₹ 10/- each full paid-up for the financial year ended 31st March, 2018. The total final dividend payout will amount to ₹ 3,33,48,780/- excluding tax on dividend. The payment of final dividend is subject to the approval of shareholders in the Company's ensuing 25th Annual General Meeting ('AGM').

The Register of Members and Share Transfer Books will remain closed from Saturday, 15th September, 2018 to Tuesday, 25th September, 2018 (both days inclusive) for the purpose of payment of final dividend for the financial year ended 31st March, 2018, if declared at the ensuing AGM.

### 5. CORPORATE RESTRUCTURING:

In the meeting held on February 15, 2017 and May 27, 2017 the Board of Directors of the Company had approved a draft Scheme of Amalgamation of the Classic Oil Limited, a Wholly Owned Subsidiary of the Company and Sigma Solvents Private Limited with the Company and their respective shareholders and creditors ('the Scheme'). The Appointed Date for the Scheme was January 1, 2017. The Scheme has been approved by the shareholders of the Company at the NCLT Court Convened Meeting and through Postal Ballot on 30th October, 2017 and by NCLT on 29th November, 2017. Further, certified true copies of NCLT Order was filed with the Registrar of Companies, Mumbai on January 1, 2018 ('Effective Date').

### 6. TRANSFER TO GENERAL RESERVE:

The Company has not transferred any amount to the General Reserve for the financial year ended March 31, 2018.

### 7. SUBSIDIARIES/ JOINT VENTURES & ASSOCIATE COMPANYS:

As on 31st March, 2018 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](http://www.indoaminesltd.com). Further, as per fourth proviso of the said section, audited annual accounts of each of the subsidiary companies have also been placed on the website of the Company. 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, unaudited accounts of the said subsidiary are considered for Consolidation. The Policy for determining material subsidiary is uploaded on the website of the Company and can be access on the company's website [www.indoaminesltd.com](http://www.indoaminesltd.com)

The details of the subsidiaries Companies are given in 'Form AOC-1' as 'Annexure - I'. Details of Indo Amines (Europe) Ltd. has not been included as it is not material in nature.

## Directors' Report *(Contd..)*

### 8. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year, following are the changes in Directors and Key Managerial Personnel of the Company;

#### **Appointment of Mr. Suneel Raje:**

Mr. Suneel Raje was appointed as an Additional Director (Independent) of the Company by the Administrative Committee at their meeting held on 10th May, 2017 for the period of 5 (Five) years and the same has been approved by the Shareholders of the Company at 24th Annual General meeting held on 29th December, 2017.

#### **Appointment of Mr. Madhav Nandgaonkar:**

Mr. Madhav Nandgaonkar was appointed as an Independent Director of the Company by the Shareholders at 24th Annual General meeting of the Company held on 29th December, 2017 for the period of 5 (Five) years with effect 27th February, 2017.

#### **Appointment of Mr. Mahendra Thakoor:**

Mr. Mahendra Thakoor was appointed as an Independent Director of the Company by the Shareholders at 24th Annual General meeting of the Company held on 29th December, 2017 for the period of 5 (Five) years with effect 27th February, 2017.

#### **Appointment of Dr. Prof. Lakshmi Kantam:**

Dr. Prof. Lakshmi Kantam was appointed as an Additional Director (Independent) of the Company by the Administrative Committee at their meeting held on 27th May, 2017 for the period of 5 (Five) years and the same has been approved by the Shareholders at 24th Annual General meeting of the Company held on 29th December, 2017.

#### **Appointment of Mr. Salim Memon:**

Mr. Salim Memon was appointed as Whole-Time Director of the Company by the Shareholders at 24th Annual General Meeting of the Company held on 29th December, 2017 for a period of 3 (Three) years with effect from 29th December, 2017 to 28th December, 2020.

#### **Appointment of Mr. Keyur Chitre:**

Mr. Keyur Chitre was appointed as Whole-Time Director of the Company by the Shareholders at 24th Annual General Meeting of the Company held on 29th December, 2017 for a period of 3 (Three) years with effect from 29th December, 2017 to 28th December, 2020.

#### **Re-appointment of Mrs. Bharati Palkar:**

Mrs. Bharati Palkar was appointed as Whole-Time Director of the Company by the Shareholders at 24th Annual General Meeting of the Company held on 29th December, 2017 for period of (Three) years with effect from 1st July, 2017 to 30th June, 2020.

#### **Appointment of Mr. Rahul Palkar:**

Mr. Rahul Palkar was appointed as Joint Managing Director of the Company by the Shareholders at 24th Annual General Meeting of the Company held on 29th December, 2017 for a period of 3 (Three) years with effect from 5th August, 2016 to 4th August, 2019.

#### **Re-appointment of Mr. Vijay Palkar:**

Mr. Vijay Palkar was re-appointed as Managing Director of the Company by the Board of Directors in their meeting held on 9th February, 2018 for a further 3 (Three) years with effect from 1st April, 2018 to 31st March, 2021 subject to approval of shareholders of the Company at ensuing 25th Annual General Meeting. Appropriate resolution for the re-appointment of Mr. Vijay Palkar as Managing Director of the Company is being placed for the approval of the shareholders at the ensuing AGM.

#### **Re-appointment of Mr. Kirit Shah:**

Mr. Kirit Shah was re-appointed as Whole-Time Director of the Company by the Board of Directors in their meeting held on 9th February, 2018 for a further 3 (Three) years with effect from 1st April, 2018 to 31st March, 2021 subject to approval of shareholders of the Company at ensuing 25th Annual General Meeting. Appropriate resolution for the appointment of Mr. Kirit Shah as Whole-Time Director of the Company is being placed for the approval of the shareholders at the ensuing AGM.

#### **Appointment of Mr. Satish Chitale:**

Mr. Satish Chitale was appointed as an Additional Director (Independent) of the Company by the Board of Directors at their meeting held on 30th May, 2018. Appropriate resolution for the appointment of Mr. Satish Chitale as an Independent Director of the Company is being placed for the approval of the shareholders of the Company at ensuing 25th Annual General Meeting for the period of 5 (Five) years from the date of his appointment by the Board.

During the year under review, Mr. Ajay Marathe, Chief Financial Officer of the Company stepped down from the KMP position with effect from 09th December, 2017 and Mrs. Bharati Palkar has been appointed as Chief Financial officer of the Company with effect from May 30, 2018 by the Audit Committee and Board of Directors.

## Directors' Report *(Contd..)*

### 9. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that he/ she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015). The Independent Directors have also confirmed that they have complied with the Company's code of conduct.

### 10. BOARD MEETINGS HELD DURING THE YEAR:

During the year, Five (5) meetings of the Board of Directors were held. The details of the meetings and attendance of directors are furnished in the Corporate Governance Report forming part of the Annual Report attached as '**Annexure - VIII**' to this Report.

### 11. COMPOSITION OF AUDIT COMMITTEE:

The Audit Committee Comprises of 7 (Seven) Directors. The composition of the audit committee is as follows:

Sr. No.	Name of the Members	Designation
1	Mr. Nishikant Sule	Chairman
2	Mr. Vijay Bhalchandra Palkar	Member
3	Mr. Rajannan Raghavendra Ravi	Member
4	Mr. Dhawal Jitendra Vora	Member
5	Dr. Deepak Kanekar	Member
6	Mr. Madhav N. Nandgaonkar	Member
7	Mr. Mahendra R. Thakoor	Member

There were no matters during the financial year 2017- 18, where in the Board of Directors did not accept recommendations given by the Audit Committee.

### 12. NOMINATION AND REMUNERATION POLICY:

The Company has formulated and adopted the Nomination and Remuneration Policy in accordance with the provisions of Companies Act, 2013 read with the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The said Policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of Directors of the Company and persons in the Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of Directors and other matters as provided under sub-section (3) of Section 178 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). The said Policy also includes criteria for making payments to Non-Executive Directors. The policy is available at <http://www.indoaminesltd.com/Investors/Policies>

### 13. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

The Nomination and Remuneration Policy of the Company empowers the Nomination and Remuneration Committee to formulate a process for evaluating the performance of Directors, Committees of the Board and the Board as a whole.

The Directors carried out the annual performance evaluation of the Board, Committees of Board and individual Directors along with assessing the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The details of the evaluation process are set out in the Corporate Governance Report which forms a part of this Annual Report.

### 14. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis forms part of the Directors' Report is annexed herewith as '**Annexure III**'.

### 15. CORPORATE GOVERNANCE:

As required by Chapter IV read with Schedule V, Part C of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are part on Corporate Governance form part of this Annual Report as '**Annexure - VIII**'.

### 16. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134 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;

- In the preparation of the annual accounts for the year ended March 31, 2018, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;



## Directors' Report *(Contd..)*

- ii. 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 as at March 31, 2018 and of the profit/loss of the Company for the year April 1, 2017 to March 31, 2018.
- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors have prepared the annual accounts on a 'going concern' basis;
- v. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and.
- vi. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### 17. AUDIT REPORTS AND AUDITORS:

#### Statutory Auditor:

M/s. Sanjay M. Kangutkar & Associates, Chartered Accountants (FRN:117959W), were appointed as Statutory Auditors of the Company at the 24th Annual General Meeting till the conclusion of the Annual General Meeting to be held for the financial year ended 31st March, 2022 in the Financial Year 2022-2023 subject to ratification by the members at every Annual General. However, Pursuant to notification issued by the Ministry of Corporate Affairs on 7th May, 2018 notified the amendment in Section 139 of the Companies Act, 2013 pursuant to Companies Amendment Act, 2017 and the rules made there under, the mandatory requirement for ratification of appointment of Statutory Auditors by the Members at every Annual General Meeting ("AGM") has been omitted, and hence the Company is not proposing an item on ratification of appointment of Auditors at this AGM.

Further, the Auditors have confirmed their eligibility, limits as prescribed in the Companies Act, 2013 and that they are not disqualified for such appointment.

The Auditors Report for the financial year ended 31st March, 2018 on the financial statements of the Company is a part of the Annual Report. The Auditors' Report for the financial year ended 31st March, 2018 does not contain any qualifications, reservations or adverse remark.

#### Cost Auditors:

The Board of Directors of the Company, on the recommendations made by the Audit Committee, has appointed M/s. Gangan & Co, Cost Accountants (FRN:100651) as the Cost Auditor of the Company to conduct audit of cost records for the financial year 2018-19. The remuneration proposed to be paid to the Cost Auditor, subject to the ratification by the Shareholders of the Company at the ensuing 25th AGM, would not exceed ₹ 1,40,000/- (Rupees One Lakh Forty Thousand Only) excluding out of pocket expenses, if any.

The Company has received consent from M/s. Gangan & Co., Cost Accountants, to act as the Cost Auditor for conducting audit of the cost records of the Company for the financial year 2018-19 along with a certificate confirming their independence and arm's length relationship.

#### Secretarial Auditors:

The Board of Directors of the Company has appointed M/s. AVS & Associates, Company Secretaries as Secretarial Auditor of the Company to conduct an audit of the secretarial records for the financial year 2018-2019 as required under Section 204 of the Companies Act, 2013 and rules made there under.

The Secretarial Audit Report for financial year ended 31st March, 2018 is set out in the '**Annexure - II**' to this report. The Observations given by the Secretarial Auditor in their Report for the financial year 2017-2018 are as follows:

Sr. No.	Observations	Director reply
1.	The Company has consolidated the accounts of the subsidiary Companies. However, 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	The accounts of Indo Amines (Europe) Ltd are not material and not carrying out any business operations. Hence, the accounts are not considered in the consolidation of accounts.
2.	The Company has not filed Annual Performance Report (APR) of Indo Amines Europe Limited and the investment made in Indo Amines Europe Limited was not disclosed in Foreign Asset and Liabilities Statement (FLA) filed with Reserve Bank of India (RBI). Further details NRI holding not mentioned in FLA submitted with RBI for the financial year ended 31st March, 2017.	The Account of Indo Amines (Europe) Ltd is not material and not carrying out any business operations. The management shall take due in respect of Compliances relating to Annual Performance Report in future. Further, the details with respect to NRI holding were inadvertently missed in Foreign Asset and Liabilities Statement and there were no malafide intentions of the Management. The Management shall take due care for disclosing NRI holding in future returns

## Directors' Report *(Contd..)*

Sr. No.	Observations	Director reply
3.	Delay has been noticed in filing APR of Indo Amines Americas LLC and Indo Amines Malaysia Sdn & Bhd for the financial year ended 31st March, 2017.	The management shall take due care in filing Annual Performance Report within the timelines prescribed in future.
4.	The Company has allocated 2% of the average net profits of preceding three years towards CSR activity. However, some portion of amounts spent during the year is not covered under schedule VII of the Companies Act, 2013 and rules made there under.	The CSR committee has framed, the policy to analyse and suggest the prospective areas where the amount specified under CSR to be spent and the same has been implemented and acted upon during the year. However, the monitoring of the amount spent by the concerned authority and to take it on records of the committee meetings has not been done due to accidental omission. The management shall adhere to the policy and rules and regulations and the same shall be followed regularly in future.

### 18. EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return as on 31st March, 2018 in Form MGT-9 in accordance with Section 92 (3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, are set out in the "Annexure – V" to this report.

### 19. RELATED PARTY TRANSACTIONS:

During the Financial Year 2017-18, all Related Party Transactions entered into with Related Parties were at arm's length and were in the ordinary course of the business. There were no materially significant related party transactions entered into by the Company with any related parties which require shareholders' approval. Hence, particulars of related party contracts or arrangements in 'Form AOC-2' is not applicable.

Prior/Omnibus approvals are granted by the Audit Committee for all related party transactions which are of repetitive nature, entered in the ordinary course of business and are on arm's length basis in accordance with the provision of the Companies Act, 2013 read with the rules made there under and applicable regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) ('Listing Regulation') and Policy of the Company for Related Party Transactions.

All transactions with the related parties were reviewed and approved by the Audit Committee on quarterly basis as required under Listing Regulation. The particulars of contracts or arrangement with Related Parties forms part of the notes to the Financial Statements of the Company.

### 20. LOANS AND INVESTMENTS:

Details of loans, guarantees and investments made under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on 31st March, 2018, are set out in Note to the Standalone Financial Statements of the Company.

### 21. 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.

### 22. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY:

Your Company has clearly laid down policies, guidelines and procedures that form part of internal control systems, which provide for automatic checks and balances. Your Company has maintained a proper and adequate system of internal controls. This ensures that all Assets are safeguarded and protected against loss from unauthorized use or disposition and that the transactions are authorised, recorded and reported diligently. Your Company's internal control systems commensurate with the nature and size of its business operations. Internal Financial Controls are evaluated and Internal Auditors' Reports are regularly reviewed by the Audit Committee of the Board. Statutory Auditors Report on Internal Financial Controls as required under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") is annexed with the Independent Auditors' Report.

### 23. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to the provisions of Section 124 of the Act, relevant amounts which remained unpaid or unclaimed for a period of seven years or more have been transferred by the Company to the Investor Education and Protection Fund established by Central

## Directors' Report *(Contd..)*

Government. Details of unpaid and unclaimed amounts lying with the Company as on December 29, 2017 (date of last AGM) have been uploaded on the Company's website at [www.indoaminesltd.com](http://www.indoaminesltd.com)

### 24. TRANSFER OF 'UNDERLYING SHARES' TO IEPF:

In terms of Section 124(6) of the Act, read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has transferred the equity shares in respect of which dividends have remained unclaimed for a period of seven consecutive years or more to the IEPF Account established by the Central Government. Details of shares transferred have been uploaded on the website of the Company at [www.indoaminesltd.com](http://www.indoaminesltd.com)

### 25. 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 attached as '**Annexure VI**' to this Report.

### 26. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT:

There are no material changes and commitments occurred which affect the financial position of the Company between the end of the financial year and date of report.

### 27. WHISTLE BLOWER POLICY/VIGIL MECHANISM:

The Company has established and adopted Vigil Mechanism and the policy (**Whistle Blower Policy**) thereof for directors and employees of the Company in accordance with the provisions of Companies Act, 2013 as well as regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the year under review, no personnel of the Company approached the Audit Committee on any issue falling under the said policy. The vigil mechanism policy is available on the website of the company at [www.indoaminesltd.com](http://www.indoaminesltd.com)

### 28. ENVIRONMENTAL, SAFETY AND HEALTH:

Your Company is committed to ensure a sound Safety, Health and Environment (SHE) performance related to its activities, products and services. Your Company had been continuously taking various steps to develop and adopt Safer Process technologies and unit operations. Your Company has been investing heavily in areas such as Process Automation for increased safety and reduction of human error element, Enhanced level of training on Process and Behaviour based safety, adoption of safe & environmental friendly production process, Installation of Bioreactors, Chemical ROs, Multiple effect evaporator and Incinerator, etc to reduce the discharge of effluents, commissioning of Waste Heat recovery systems, and so on to ensure the Reduction, Recovery and Reuse of effluents & other utilities. Monitoring and periodic review of the designed SHE Management System are done on a continuous basis.

### 29. CREDIT RATING:

During the year, CRISIL have accorded a credit rating "BBB+" to our Company.

### 30. PARTICULARS OF EMPLOYEES:

The details in terms of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as '**Annexure VII**'. The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 may be obtained by the members by writing to the Company Secretary of the Company.

### 31. DISCLOSURE UNDER SEXUAL HARASSMENT ACT:

The Company is committed to maintaining a productive environment for all its employees at various levels in the organization, free of sexual harassment and discrimination on the basis of gender. The Company has framed a policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. During the year, there were no complaints filed against any of the employees of the Company under this Act.

### 32. GENERAL:

- i. During the year under review, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force);
- ii. The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India;

## Directors' Report *(Contd..)*

- iii. During the year, there are no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in future;
- iv. The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is set out in the 'Annexure IV' to this report;
- v. During the year, None of the Auditors of the Company have reported any fraud as specified under the second proviso of Section 143 (12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force);
- vi. During the year, the Company has increased its Authorized Share Capital from ₹ 33,00,00,000/- (Rupees Thirty Three Crores only) consisting of 3,30,00,000 (Three Crore Thirty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten) each to ₹ 38,00,00,000/- (Rupees Thirty Eight Crores Only) divided into 3,80,00,000 (Three Crores Eighty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten Only) each pursuant to Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") order dated 29th November, 2017 and issued and allotted 432,000 equity shares to the Shareholders of Sigma Solvents Private Limited as consideration for amalgamation of Sigma Solvents Private Limited with the Company. Further, the Company has increased the Authorized Share Capital from ₹ 38,00,00,000/- (Rupees Thirty Eight Crores Only) divided into 3,80,00,000 (Three Crores Eighty Lakhs) Equity Shares of ₹.10/- (Rupees Ten Only) each to ₹ 50,00,00,000/- (Rupees Fifty Crores Only) divided into 5,00,00,000 (Five Crores) Equity Shares of ₹.10/- (Rupees Ten Only) pursuant to shareholders approval in 24th Annual General Meeting.
- vii. During the year, the Company does not issue any ESOP scheme for its employees/Directors. Further, the Company has not issued any sweat equity shares or shares having differential voting rights
- viii. There was no change in the nature of business of the Company during the financial year.

### 33. ACKNOWLEDGEMENTS:

Your Directors would like to express their appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors take on record their deep sense of appreciation to the contributions made by the employees through their hard work, dedication, competence, support and cooperation towards the progress of your Company.

On behalf of the Board of Directors

For **Indo Amines Limited**

SD/-

**Dr. Deepak Kanekar**

Chairman & Director

DIN: 02570268

Place: Dombivli

Date: 30th May, 2018

## Annexures to Directors' Report

### Annexure I

#### Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**

#### Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ Lakh)

Sr. No.	Particulars	Details	Details	Details
1.	Name of the subsidiary	Key Organics Private Limited	Indo Amines (Malaysia) SDN & BHD	Indo Amines Americas LLC
2.	The date since when subsidiary was acquired	27th December, 2013	9th August, 2011	22nd May, 2014
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Nil	Nil	Nil
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	Malaysian Ringgit @ 16.85	US Dollar @ 64.57
5.	Share capital	18.15	50.55	12.91
6.	Reserves & surplus	321.40	(6.02)	119.06
7.	Total assets	1073.59	83.57	491.24
8.	Total Liabilities	733.20	39.04	359.27
9.	Investments	0.03	—	—
10.	Turnover	1725.70	—	780.75
11.	Profit before taxation	92.34	(3.49)	112.46
12.	Provision for taxation	30.44	—	—
13.	Profit after taxation	61.90	(3.49)	112.46
14.	Proposed Dividend	—	—	—
15.	Extent of shareholding (In percentage)	100%	100%	100%

**Note:** All the Companies follow uniform financial year

#### Part "B": Associates and Joint Ventures:

Not Applicable

On behalf of the Board of Directors

For **Indo Amines Limited**

SD/-

**Dr. Deepak Kanekar**

Chairman & Director

DIN: 02570268

Place: Dombivli  
Date: 30th May, 2018



## Annexures to Directors' Report (Contd..)

### Annexure II

#### Form No. MR.3

#### Secretarial Audit Report

For the Financial Year Ended 31st March, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Indo Amines Limited**  
Add: W-44, MIDC, Phase II,  
Dombivli (E) - 421203  
Dist. Thane.

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 Company's 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 covering the financial year ended on 31st March, 2018 ('**Audit Period**') 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, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (**the Act**) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment (**External Commercial Borrowings not applicable during the audit period**)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**'):-
  - (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, 2015.
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. (**Not Applicable during the audit period**)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not Applicable during the audit period**)
  - (f) 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
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not Applicable during the audit period**) and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not Applicable during the audit period**)
- (vi) **We further report that**, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test check basis, the Company has complied with the following law applicable specifically to the Company:
  - The Chemical Weapons Convention Act, 2000
  - The Indian Boilers Act, 1923

## Annexures to Directors' Report *(Contd..)*

- The Legal Metrology Act, 2009 read with rules made there under
- The Narcotics Drugs and Psychotropic Substances Act, 1985
- The Indian Explosives Act, 1884
- The Environment (Protection) Act, 1986 read with the Hazardous Waste (Management and Handling) Rules, 1989
- The Explosives Substances Act, 1908

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

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except;

- The Company has consolidated the accounts of the subsidiary Companies. However, 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.
- The Company has not filed Annual Performance Report ('APR') of Indo Amines Europe Limited and the investment made in Indo Amines Europe Limited was not disclosed in Foreign Asset and Liabilities Statement (FLA) filed with Reserve Bank of India (RBI). Further details NRI holding not mentioned in FLA submitted with RBI for the financial year ended 31st March, 2017.
- Delay has been noticed in filing APR of Indo Amines Americas LLC and Indo Amines Malaysia Sdn & Bhd for the financial year ended 31st March, 2017.
- The Company has allocated 2% of the average net profits of preceding three years towards CSR activity. However, some portion of amounts spent during the year is not covered under schedule VII of the Companies Act, 2013 and rules made there under.

### 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 period 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 and agenda items 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.

All decisions at Board Meetings and Committee Meetings are carried out either unanimously or majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**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 declared a final dividend @ 10% per share i.e. ₹ 1/ per share for the financial year 2016-17 with the approval of shareholders of the Company in its 24th Annual General Meeting held on 29th December, 2017.
- The Company has taken approval of its Shareholders in duly conveyed meeting by Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") on Monday, 30th October, 2017 for Amalgamation of Classic Oil Limited and Sigma Solvents Private Limited with the Company (Indo Amines Limited) and their respective creditors and shareholders. The same has been approved by NCLT passing order dated 29th November, 2017 on 19th December, 2017. However, delay has been noticed in listing and trading approval of BSE Ltd. for Shares allotted.

For **AVS & Associates**  
Company Secretaries

SD/-

**Vijay Yadav**  
Partner

ACS No. 39251  
CP No. 16806

Place: Dombivli  
Date: 30/05/2018

## Annexures to Directors' Report *(Contd..)*

### 'Annexure – A'

To,  
The Members,  
**Indo Amines Limited**  
Add: W-44, MIDC, Phase II,  
Dombivli (E) - 421203  
Dist. Thane.

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

1. Maintenance of secretarial and other records under applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **AVS & Associates**  
Company Secretaries

SD/-

**Vijay Yadav**  
Partner

ACS No. 39251

CP No. 16806

Place: Dombivli

Date: 30/05/2018

## Annexures to Directors' Report *(Contd..)*

### Annexure III

#### Management Discussion and Analysis Report

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#### INDUSTRY STRUCTURE AND DEVELOPMENT:

We are global manufacturers and suppliers of amines and other speciality chemicals. We have manufacturing sites at various locations like in Dombivli, Mahad, Dhule, Rabale, Tarapur and Baroda. We have an R&D Centre located at Dombivli, Maharashtra, equipped with advanced equipments and analytical instruments. We have an excellent team of technical and commercial professionals with expertise in chemical manufacturing and marketing.

Our products have application in important industries like pharmaceuticals, agro-chemicals, etc. We cater to both domestic and international market. We have competition both from local and international producers.

For more details please refer to our website [www.indoaminesltd.com](http://www.indoaminesltd.com).

#### GLOBAL CHEMICAL INDUSTRY:

The chemical industry is one of the largest manufacturing industries of the world. Chemical is a cyclical business and in line with GDP. This is because most of the chemicals are used during the early stages of manufacturing. During the year, chemical industry went through a phase of improvement in production and sales. The global chemical industry is estimated to have grown at 3.5% during 2017. This is mainly due to growth in key chemical markets China and US. Driven by global economic growth and rise in naphtha prices resulted in a growth of 9% in sales in 2017 as compared to that of 2016. The chemical sales during 2017 reached to a level of \$308 trillion.

China is world's largest market for chemical, and with rise in consumer demand the global chemical industry is expected to get a boost. During the year, China experienced a steady growth in chemicals such as polyurethane materials and other such chemicals. The chemical output of US is expected to have grown at 2.9% in 2017, with a growth in industrial companies that supply raw material to the chemical industry.

#### INDIAN CHEMICAL INDUSTRY:

The Indian chemical industry is one of the key industries of Indian economy. The chemical industry caters with more than 80000 products to downstream industries such as automotive, textile, pharmaceuticals, construction and engineering, etc. The chemical industry sector is valued at \$160 billion, making India the 6th largest market for chemical in world. Given the requirement of chemical products and growth in different industries, India has the potential to be the fourth largest consumer of chemical in the world. The main challenge faced by Indian chemical industry is that over the years there has been an increase in gap between demand and supply. The export of Chemical increased from ₹.883371 crore till in 2016-17 (up to September 2016) to ₹.9337701 crore in 2017-18 (up to September 2017).

With growth in downstream industries, the chemical industry of India is expected to grow at an increased pace in the years to come. The Indian chemical industry is expected to grow at a CAGR of 8-10% to be a \$300 billion worth industry by 2025. The specialty chemical sector is expected to grow at a CAGR of 10% and almost double its market size by 2025. It is expected that specialty chemical industry will witness a high growth in demand from the end user industries. With government's focus on affordable housing, agriculture, and infrastructure development, the specialty chemical industry is expected to get a boost.

#### 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 & 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:

During the year, the company experienced an increase of 18% in its revenue from operations from ₹ 29,374.29 Lakhs in 2016-17

## Annexures to Directors' Report (Contd..)

to ₹ 35,064.58 Lakhs in 2017-18. In 2017-18, the Company recorded an EBITDA margin of 11.48% and the Net profit ₹ 1430.37 Lakhs in 2017-18.

The Net Worth rose by 15.57% to ₹ 7,725.77 Lakhs in 2017-18 as against that of ₹ 6,684.81 Lakhs in 2016-17.

### OPPORTUNITIES & THREATS:

India is steadily moving up the ranks as a global economic power and a business magnet for investment. Key drivers for success in the chemical sector include proximity to strong growth markets, greater ease in doing business, and the continued development of petroleum, chemicals and petrochemical investment. Backed by one of the strongest GDP growth rates in the world, the future looks bright for the Indian chemical industry.

The Chemical Industry is critical for the economic development of our country, providing products and enabling technical solutions in virtually all sectors of the economy. Your Company has the advantage of having a product range of speciality chemicals, covering a broad spectrum of applications. The demand for our products is driven by a wide range of end use industries.

Your Company is ready to take the challenges of increased demand by continuously investing in up gradation and expansion of its manufacturing capacities. The in-house R&D Department has been developing quality products and is also striving for achieving cost efficiencies.

The industries in which our products have application, like pharmaceuticals, agrochemicals, etc. are growing at a reasonable pace. We have a fair chance of improving our position as a reliable supplier of good quality chemicals to these industries. Our Core Competence in chemical handling and manufacturing supported by an able technical team should provide a lot of opportunities and scope to the company to improve its performance. We enjoy leadership position in some of the products in domestic market, driven by strong in-house technology, diversified product portfolio and customer base.

The commodity nature of some of our products makes them susceptible to fluctuations in raw material prices and exchange rates. The company is vulnerable to alcohol price volatility. Domestic alcohol prices are dependent on the cyclicity of the sugar industry and Government policy for its use in oil sector. Other petroleum based raw materials are subject to international gas/crude oil price fluctuation.

Being a global player, we are also exposed to competition not only from domestic players but also large international players. Cheap imports have posed problems, which are being addressed by consistency in quality of the products and improving production efficiencies and also by initiating anti-dumping investigations

### SPECIALITY CHEMICALS:

Specialty chemicals are low volume and high value products that are sold on the basis of their quality and utility. In the specialty chemical sector, the focus is on value-addition to end product and technical specifications of the chemical. The specialty chemical sector accounts for around 20% of the chemical industry of India. Over the past few years, a slowdown has been witnessed by the specialty chemicals industry of India. This has opened up scope for growth of the Indian specialty chemical industry. It is estimated that a double digit growth was recorded by specialty chemical industry of India between FY13 and FY17, mainly supported by low oil prices and strong domestic as well as exports demand.

### INTERNAL CONTROL SYSTEMS:

Your Company's internal control procedure which includes internal financial controls, ensure compliance with various policies, practices and statutes in keeping with the organization's pace of growth and increasing complexity of operations. We have set up a statutory compliance management system to ensure compliance with various applicable laws.

We have in place internal control systems in all spheres of activities commensurate with the size of the Company. The system is helping the Managers to advantageously assimilate information and make more knowledge-based and efficiency-driven decisions. The internal control is supplemented by effective internal audit being carried out by an external firm of Chartered Accountants. The Internal Auditor's team carries out extensive audits throughout the year across all locations and across all functional areas.

The Audit Committee of Directors regularly reviews the findings of the Internal Auditors and effective steps to implement the suggestions/ observations of the Auditors are taken and monitored regularly.

Your Company also has laid down procedures and authority levels with suitable checks and balances encompassing the entire operations of the Company.

### RESEARCH AND DEVELOPMENT (R&D):

Over the years, the company has launched several new products by establishing a R&D unit that innovates products and helps to attain better production efficiencies. We have a dedicated team of experienced scientists who provide us with a strong base for introducing new products, and process development, quality, safety standards and environmental protection. We will continue to invest towards technological development that not only improves our product and process, but also helps us to minimize the impact of climate change



## Annexures to Directors' Report *(Contd..)*

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### 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:

The Company believes that its employees are the key to driving sustainable performance and developing competitive advantage. The HR policies and procedures of your Company are geared towards nurturing and development of Human Capital. Your Company has transparent processes for rewarding performance and retaining talent.

We had conducted a survey among senior management staff to ascertain "What's working well in the Company" and "Areas of improvement". We have benchmarked our Company with some other organisations and outlined the challenges which the Company is facing along with proposed road maps. The Senior Management people had deliberations and drawn an execution plan based on priority suggested by the Group to work towards a Future Ready Organisation.

Skill Gap Analysis and other systems are also in place to identify the training interventions required. Employee relations at all locations continued to remain cordial. Your Directors wish to acknowledge the sincere and dedicated efforts of the employees of the company and would like to thank them for the same.

### 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.

### RISKS CONCERNS:

The economic and business environment is fast evolving. The global market is complex and demands a very efficient and complex supply chain configuration. The Company has a risk management policy, which from time to time, is reviewed by the Audit Committee of Directors as well as by the Board of Directors. The Policy is reviewed quarterly by assessing the threats and opportunities that will impact the objectives set for the Company as a whole. The Policy is designed to provide the categorization of risk into threat and its cause, impact, treatment and control measures. 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.

### 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 promoting Education.
- iii. Donation given in a project for building new overhead water tank in Vadodara rural village
- iv. Donation given in Police welfare.

## Annexures to Directors' Report *(Contd..)*

### OUTLOOK:

For the year 2018-19, our focus will continue on sustainable growth by taking measures for:

- 1) Increasing our market share of existing products; and
- 2) Creating new business with new products, both in domestic and export market.

Increased competition from global and domestic players, are putting pressure on sales prices. Increase in prices of certain raw materials also put pressure on contribution. However, with the global growth of chemicals focused more on Asia, it is expected that there will be further growth in chemical industry.

During the year 2018-19, we expect our investments in various projects to add to both our top line and bottom line. We will continue with our efforts for improving our bottom-line by expanding our product-range, while re-looking at business strategies and models, wherever necessary. With our continuous efforts for improving efficiencies and margins, barring, unforeseen circumstances, we expect to achieve better results for the year 2018-19.

On behalf of the Board of Directors

For **Indo Amines Limited**

SD/-

**Dr. Deepak Kanekar**

Chairman & Director

DIN: 02570268

Place: Dombivli

Date: 30th May, 2018

## Annexures to Directors' Report *(Contd..)*

### Annexure IV

**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 up gradation in manufacturing process,
2. Regular up gradation in electrical system such as :
  - i. Soft starters and VFDs were installed to reduce electrical maximum demand at Baroda unit.
  - ii. Capacitor bank was added to improve power factor to unity level at Baroda, Rabale & Dombivali 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 lakhs kcal/Hr capacity at Dhule unit/ fatty acid plant (Capacity 1000 kg /Hr) and oleo plant (300 kg / hr) and at Dombivali 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 Dombivali 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 Dombivali 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 2017-18 is ₹ 18,967.87 lakhs
2. The foreign exchange outgo during financial year 2017-18 is ₹ 173.07 lakhs

On behalf of the Board of Directors

For **Indo Amines Limited**

SD/-

**Dr. Deepak Kanekar**  
Chairman & Director  
DIN: 02570268

Place: Dombivli  
Date: 30th May, 2018

## Annexures to Directors' Report (Contd..)

### Annexure V

#### Form No. MGT - 9

#### Extract of Annual Return

As on the financial year ended 31.03.2018

[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 Website: www.indoaminesltd.com
vii	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Pvt. Ltd. 1st Floor, Bharat Tin Works Building, Opp Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400 059, Maharashtra. Tel: 022 62638200

#### 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
1.	Manufacture of organic and inorganic chemical compounds n.e.c.	20119	100%

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

AS ON 31.03.2018 FOLLOWING ARE THE SUBSIDIARY/ASSOCIATE COMPANIES OF THE COMPANY:

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.	05739067	Associate	50%	2(6)
4	Indo Amines Americas LLC	35-2508923	Subsidiary	100%	2(87)

## Annexures to Directors' Report *(Contd..)*

### IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

#### (i) Category-wise Share Holding:

Sr. No.	Category of Shareholder	Number of Shares held at the beginning of the Year				Number 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	
<b>A</b>	<b>Promoters</b>									
1	Indian									
a	Individuals / HUF	60,47,350	–	60,47,350	18.37	65,01,550	–	65,01,550	19.50	0.07
b	Central Government	–	–	–	–	–	–	–	–	–
c	State Government(s)	–	–	–	–	–	–	–	–	–
d	Bodies Corporate	1,82,62,628	–	1,82,62,628	55.48	1,82,62,628	–	1,82,62,628	54.76	–
e	Banks / FI	–	–	–	–	–	–	–	–	–
f	Any other (specify)	–	–	–	–	–	–	–	–	–
	<b>Subtotal (A)(1)</b>	<b>2,43,09,978</b>	<b>–</b>	<b>2,43,09,978</b>	<b>73.85</b>	<b>2,47,64,178</b>	<b>–</b>	<b>2,47,64,178</b>	<b>74.26</b>	<b>0.07</b>
<b>2</b>	<b>Foreign</b>									
a	NRIs—Individuals	–	–	–	–	–	–	–	–	–
b	Other—Individuals	–	–	–	–	–	–	–	–	–
c	Bodies corporate	–	–	–	–	–	–	–	–	–
d	Banks / FI	–	–	–	–	–	–	–	–	–
e	Qualified Foreign investor	–	–	–	–	–	–	–	–	–
f	Any other (specify)	–	–	–	–	–	–	–	–	–
	<b>Sub Total (A)(2)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
	<b>Total Shareholding of Promoter and Promoter Group (A) = (A) (1) + (A)(2)</b>	<b>2,43,09,978</b>	<b>–</b>	<b>2,43,09,978</b>	<b>73.85</b>	<b>2,47,64,178</b>	<b>–</b>	<b>2,47,64,178</b>	<b>74.26</b>	<b>0.07</b>
<b>B</b>	<b>Public Shareholding</b>									
<b>1</b>	<b>Institutions</b>	–	–	–	–	–	–	–	–	–
a	Mutual Funds	–	–	–	–	–	–	–	–	–
b	Banks / FI	–	–	–	–	–	–	–	–	–
c	Central Government	–	–	–	–	–	–	–	–	–
d	State Government(s)	–	–	–	–	–	–	–	–	–
e	Venture Capital Funds	–	–	–	–	–	–	–	–	–
f	Insurance Companies	–	–	–	–	–	–	–	–	–
g	FII's	–	–	–	–	–	–	–	–	–
h	Foreign Venture Capital Funds	–	–	–	–	–	–	–	–	–
i	Qualified Foreign investor	–	–	–	–	–	–	–	–	–
j	Other (Specify)—Alternate Investment Funds	–	–	–	–	–	–	–	–	–
	<b>Sub Total (B)(1)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>2</b>	<b>Central / State government(s)</b>									
(a)	Central Government/ State Government(s)/President of India	–	–	–	–	400	–	400	0.00	0.00
	<b>SUB TOTAL (B)(2)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>400</b>	<b>–</b>	<b>400</b>	<b>0.00</b>	<b>0.00</b>



## Annexures to Directors' Report (Contd..)

Sr. No.	Category of Shareholder	Number of Shares held at the beginning of the Year				Number 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	
<b>3</b>	<b>Non-Institutions</b>									
a	Bodies Corporate									
i	Indian	2,40,989	26,800	2,67,789	0.81	2,94,529	26,800	3,21,329	0.96	0.16
ii	Overseas	–	–	–	–	–	–	–	–	–
b	Individuals									
i	Individuals—Shareholders holding nominal share capital in upto of ₹.1 lakh	23,05,156	17,23,360	40,28,516	12.24	25,64,249	16,56,360	42,20,609	12.66	0.58
ii	Individual Shareholders holding nominal share capital in excess of ₹ 1 Lakh	31,90,905	52,000	32,42,905	9.85	29,05,810	52,000	29,57,810	8.87	(0.87)
c	NBFCs registered with RBI	9,000	–	9,000	0.03	–	–	–	–	(0.03)
d	Employee Trusts	–	–	–	–	–	–	–	–	–
e	Overseas Depositories (holding DRs) (balancing figure)	–	–	–	–	–	–	–	–	–
f	Any Other (Clearing Member)	22,170	–	22,170	0.07	55,499	–	55,499	0.17	0.10
f	Any Other (Escrow Account)	3,55,430	–	3,55,430	1.08	3,54,130	–	3,54,130	1.06	(0.00)
f	Any Other (Non Resident Indians (Non Repat)	36,623	–	36,623	0.11	27,851	–	27,851	0.08	(0.03)
F	Any Other (Non Resident Indians (Repat)	52,664	–	52,664	0.16	74,394	–	74,394	0.22	0.07
f	Any Other (Non Resident Indians (NRI)	12,305	5,79,400	5,91,705	1.80	4,080	5,68,500	5,72,580	1.72	(0.06)
	<b>Sub Total (B)(3)</b>	<b>62,25,242</b>	<b>23,81,560</b>	<b>86,06,802</b>	<b>26.15</b>	<b>62,80,542</b>	<b>23,03,660</b>	<b>85,84,202</b>	<b>25.74</b>	<b>(0.07)</b>
	<b>Total Public Shareholding (B) = (B) (1) + (B) (2) + (B)(3)</b>	<b>6226242</b>	<b>2381560</b>	<b>8607802</b>	<b>26.15</b>	<b>62,80,942</b>	<b>23,03,660</b>	<b>85,84,602</b>	<b>25.74</b>	<b>(0.07)</b>
<b>C</b>	<b>Custodians for GDRs and ADRs</b>	–	–	–	–	–	–	–	–	–
	<b>Grand Total (A) + (B) + (C)</b>	<b>3,05,35,220</b>	<b>23,81,560</b>	<b>3,29,16,780</b>	<b>100.00</b>	<b>3,10,45,120</b>	<b>23,03,660</b>	<b>3,33,48,780</b>	<b>100.00</b>	<b>0.00</b>

### (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.	41,81,960	12.70	0.00	41,81,960	12.54	0.00	(0.16)
2.	Techno Holdings India Pvt. Ltd.	39,01,980	11.85	0.00	39,01,980	11.70	0.00	(0.15)
3.	Vijay Palkar	32,22,284	09.79	0.00	33,01,284	09.90	0.00	0.11
4.	Unigroup Resources Pvt. Ltd.	30,58,960	09.29	0.00	30,58,960	09.17	0.00	(0.12)
5.	Palkar Commercials Pvt Ltd.	20,35,000	06.18	0.00	20,35,000	06.10	0.00	(0.08)
6.	Palkar Finance And Consultancy Services Pvt. Ltd.	41,66,960	12.66	0.00	41,66,960	12.50	0.00	(0.16)
7.	Bharati Palkar	20,72,624	06.30	0.00	21,37,424	06.41	0.00	0.11
8.	Marvel Indenting Pvt Ltd	9,17,768	02.79	0.00	9,17,768	02.75	0.00	(0.04)
9.	Rahul Palkar	2,82,754	00.86	0.00	3,55,554	1.07	0.00	0.21

## Annexures to Directors' 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	
10.	Kirit Shah	2,97,494	00.90	0.00	2,97,494	00.90	0.00	0.00
11.	Atul Palkar	1,65,284	00.50	0.00	1,65,270	00.50	0.00	0.00
12.	Sanjay Chougule	5,904	00.02	0.00	5,904	00.02	0.00	0.00
13.	Ashwini Palkar	20	-	0.00	20	0.00	0.00	0.00
14.	Salim Memon	0.00	0.00	0.00	85,427	0.26	0.00	0.26
15.	Sanam Memon	0.00	0.00	0.00	83,189	0.25	0.00	0.25
16.	Sana Memon	0.00	0.00	0.00	15,710	0.05	0.00	0.05
17.	Saad Memon	0.00	0.00	0.00	15,336	0.05	0.00	0.05
18.	Benazir Memon	0.00	0.00	0.00	38,938	0.12	0.00	0.12
	<b>TOTAL</b>	<b>2,43,08,992</b>	<b>73.85</b>	<b>0.00</b>	<b>2,47,64,178</b>	<b>74.26</b>	<b>0.00</b>	<b>0.00</b>

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

Sr. No.	Particulars	Reason for change	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
1.	<b>Mr. Vijay Palkar</b>					
	<b>At the beginning of the year</b>		<b>32,22,284</b>	<b>9.66</b>	<b>32,22,284</b>	<b>9.66</b>
	Date of Increase – 30th January 2018	Amalgamation	64,800	0.19	32,87,084	9.86
	Date of Increase – 23rd March, 2018	Off Market - Demat Transfer of Shares	14,200	0.04	33,01,284	9.90
	<b>At the End of the year</b>		<b>33,01,284</b>	<b>9.90</b>	<b>33,01,284</b>	<b>9.90</b>
2.	<b>Mr. Rahul Palkar</b>					
	<b>At the beginning of the year</b>		<b>2,82,754</b>	<b>0.85</b>	<b>2,82,754</b>	<b>0.85</b>
	Date of Increase – 30th January 2018	Amalgamation	64,800	0.19	3,47,554	1.04
	Date of Increase - 23rd March, 2018	Off Market - Demat Transfer of Shares	8000	0.02	3,55,554	1.07
	<b>At the End of the year</b>		<b>3,55,554</b>	<b>1.07</b>	<b>3,55,554</b>	<b>1.07</b>
3.	<b>Mrs. Bharati Palkar</b>					
	<b>At the beginning of the year</b>		<b>20,72,624</b>	<b>6.21</b>	<b>20,72,624</b>	<b>6.21</b>
	Date of Increase – 30th January 2018	Amalgamation	64,800	0.19	21,37,424	6.41
	<b>At the End of the year</b>		<b>21,37,424</b>	<b>6.41</b>	<b>21,37,424</b>	<b>6.41</b>
4.	<b>Mr. Salim Memon</b>					
	<b>At the beginning of the year</b>		<b>1000</b>	<b>0.00</b>	<b>1000</b>	<b>0.00</b>
	Date of Increase – 30th January 2018	Amalgamation	84,427	0.25	85,427	0.25
	<b>At the End of the year</b>		<b>85,427</b>	<b>0.25</b>	<b>85,427</b>	<b>0.25</b>
5.	<b>Mrs. Sanam Memon</b>					
	<b>At the beginning of the year</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	Date of Increase – 30th January 2018	Amalgamation	83,189	0.25	83,189	0.25
	<b>At the End of the year</b>		<b>83,189</b>	<b>0.25</b>	<b>83,189</b>	<b>0.25</b>

## Annexures to Directors' Report (Contd..)

Sr. No.	Particulars	Reason for change	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
6.	<b>Ms. Benazir Memon</b>					
	<b>At the beginning of the year</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	Date of Increase – 30th January 2018	Amalgamation	38,938	0.12	38,938	0.12
	<b>At the End of the year</b>		<b>38,938</b>	<b>0.12</b>	<b>38,938</b>	<b>0.12</b>
7.	<b>Ms. Sana Memon</b>					
	<b>At the beginning of the year</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	Date of Increase – 30th January 2018	Amalgamation	15,710	0.05	15,710	0.05
	<b>At the End of the year</b>		<b>15,710</b>	<b>0.05</b>	<b>15,710</b>	<b>0.05</b>
8.	<b>Mr. Saad Memon</b>					
	<b>At the beginning of the year</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	Date of Increase – 30th January 2018	Amalgamation	15,336	0.05	15,336	0.05
	<b>At the End of the year</b>		<b>15,336</b>	<b>0.05</b>	<b>15,336</b>	<b>0.05</b>

Except mentioned above, No change in Shareholding of Promoters of the Company.

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

Sr. No.	Top 10 Shareholders	Reason for change	Shareholding at the beginning of the year- 1st April, 2017		Shareholding at the end of the year- 31st March, 2018	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	<b>Subramanian P</b>					
	<b>At the beginning of the year</b>		<b>15,45,000</b>	<b>4.63</b>	<b>15,45,000</b>	<b>4.63</b>
	Date of Decrease – 07/07/2018	Transfer	(3000)	0.00	15,42,000	4.62
	Date of Decrease – 24/11/2017	Transfer	(11,021)	0.03	15,30,979	4.59
	Date of Decrease – 01/12/2017	Transfer	(189)	0.00	15,30,790	4.59
	Date of Decrease – 12/01/2018	Transfer	(1890)	0.00	15,28,900	4.58
	Date of Decrease – 09/02/2018	Transfer	(3910)	0.01	15,24,990	4.57
	<b>At the End of the year</b>		<b>15,24,990</b>	<b>4.57</b>	<b>15,24,990</b>	<b>4.57</b>
2	<b>Santosh Kumar Khemka</b>					
	<b>At the beginning of the year</b>		<b>355,000</b>	<b>1.06</b>	<b>355,000</b>	<b>1.06</b>
	No change		0	0.00	355,000	1.06
	<b>At the End of the year</b>		<b>355,000</b>	<b>1.06</b>	<b>355,000</b>	<b>1.06</b>
3	<b>C Muraleedharan</b>					
	<b>At the beginning of the year</b>		<b>184,500</b>	<b>0.55</b>	<b>184,500</b>	<b>0.55</b>
	Date of Decrease – 14/04/2017	Transfer	(1000)	0.00	183,500	0.55
	Date of Decrease – 07/07/2017	Transfer	(3000)	0.00	180,500	0.54
	Date of Increase – 04 /08/2017	Transfer	1000	0.00	181,500	0.54
	Date of Increase – 11/08/2017	Transfer	2000	0.00	183,500	0.55
	Date of Decrease – 27/10/2017	Transfer	(800)	0.00	182,700	0.55
	Date of Decrease – 24/11/2017	Transfer	(4500)	0.00	178,200	0.53
	Date of Decrease – 01 /12/2017	Transfer	(1500)	0.00	176,700	0.53
	Date of Increase – 08/12/2017	Transfer	184	0.00	176,884	0.53

## Annexures to Directors' Report *(Contd..)*

Sr. No.	Top 10 Shareholders	Reason for change	Shareholding at the beginning of the year- 1st April, 2017		Shareholding at the end of the year- 31st March, 2018	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	Date of Increase – 15/12/2017	Transfer	3694	0.01	180,578	0.54
	Date of Increase – 21/12/2017	Transfer	1422	0.00	182,000	0.55
	Date of Increase – 29/12/2017	Transfer	500	0.00	182,500	0.55
	Date of Decrease – 05/01/2018	Transfer	(500)	0.00	182,000	0.55
	Date of Decrease – 12/01/2018	Transfer	(500)	0.00	181,500	0.54
	<b>At the End of the year</b>		<b>181,500</b>	<b>0.54</b>	<b>181,500</b>	<b>0.54</b>
<b>4</b>	<b>Chitra Khemka</b>					
	<b>At the beginning of the year</b>		<b>95,000</b>	<b>0.28</b>	<b>95,000</b>	<b>0.28</b>
	No Change		0	0.00	95,000	0.28
	<b>At the End of the year</b>		<b>95,000</b>	<b>0.28</b>	<b>95,000</b>	<b>0.28</b>
<b>5</b>	<b>Venkata Ganapathi Raju Dantuluri</b>					
	<b>At the beginning of the year</b>		<b>73,700</b>	<b>0.22</b>	<b>73,700</b>	<b>0.22</b>
	Date of Decrease – 14/04/2017	Transfer	(1500)	0.00	72,200	0.22
	Date of Decrease – 21/04/2017	Transfer	(200)	0.00	72,000	0.22
	Date of Decrease – 02/06/2017	Transfer	(3795)	0.01	68,205	0.20
	Date of Decrease – 11/08/2017	Transfer	(5000)	0.01	63,205	0.19
	Date of Decrease – 03/11/2017	Transfer	(205)	0.00	63,000	0.19
	Date of Decrease – 24/11/2017	Transfer	(1000)	0.00	62,000	0.19
	Date of Decrease – 09/02/2018	Transfer	(1000)	0.00	61,000	0.18
	Date of Decrease – 09/03/2018	Transfer	(2000)	0.00	59,000	0.18
	<b>At the End of the year</b>		<b>59,000</b>	<b>0.18</b>	<b>59,000</b>	<b>0.18</b>
<b>6</b>	<b>Maxgrow Securities Pvt Ltd.</b>					
	<b>At the beginning of the year</b>		<b>69,654</b>	<b>0.21</b>	<b>69,654</b>	<b>0.21</b>
	Date of Decrease – 21/04/2017	Transfer	(1000)	0.00	68,654	0.21
	Date of Decrease – 28/04/2017	Transfer	(29)	0.00	68,625	0.21
	Date of Decrease – 07/07/2017	Transfer	(8000)	0.02	60,625	0.18
	Date of Decrease – 17/11/2017	Transfer	(1951)	0.00	58,674	0.18
	Date of Decrease – 24/11/2017	Transfer	(13,959)	0.04	44,715	0.13
	Date of Decrease – 01/12/2017	Transfer	(1000)	0.00	43,715	0.13
	Date of Decrease – 08/12/2017	Transfer	(1500)	0.00	42,215	0.13
	Date of Decrease – 15/12/2017	Transfer	(405)	0.00	41,810	0.13
	Date of Decrease – 05/01/2018	Transfer	(500)	0.00	41,310	0.12
	<b>At the End of the year</b>		<b>41,310</b>	<b>0.12</b>	<b>41,310</b>	<b>0.12</b>
<b>7</b>	<b>Govindbhai Laljibhai Kakadia</b>					
	<b>At the beginning of the year</b>		<b>62,941</b>	<b>0.19</b>	<b>62,941</b>	<b>0.19</b>
	Date of Decrease – 14/04/2017	Transfer	(36)	0.00	62,905	0.19
	Date of Decrease – 21/04/2017	Transfer	(9234)	0.03	53,621	0.16
	Date of Decrease – 28/04/2017	Transfer	(1415)	0.00	52,206	0.16
	Date of Decrease – 05/05/2017	Transfer	(7000)	0.02	45,206	0.14
	Date of Decrease – 23/06/2017	Transfer	(2751)	0.00	42,455	0.13

## Annexures to Directors' Report (Contd..)

Sr. No.	Top 10 Shareholders	Reason for change	Shareholding at the beginning of the year- 1st April, 2017		Shareholding at the end of the year- 31st March, 2018	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	Date of Decrease – 30/06/2017	Transfer	(20,714)	0.06	21,741	0.07
	Date of Decrease – 07/07/2017	Transfer	(11,741)	0.04	10,000	0.03
	Date of Decrease – 21/07/2017	Transfer	(10,000)	0.03	0	0.00
	Date of Increase – 28/07/2017	Transfer	10,000	0.03	10,000	0.03
	Date of Increase – 03/11/2017	Transfer	5500	0.02	15,500	0.05
	Date of Increase – 10/11/2017	Transfer	4053	0.01	19,553	0.06
	Date of Decrease – 17/11/2017	Transfer	(9000)	0.03	10,553	0.03
	Date of Decrease – 21/12/2017	Transfer	(5000)	0.02	5,553	0.02
	Date of Decrease – 29/12/2017	Transfer	(5553)	0.02	0	0.00
	<b>At the End of the year</b>		<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>
<b>8</b>	<b>Beenakumari Prashantkumar Sheth</b>					
	<b>At the beginning of the year</b>		<b>60,000</b>	<b>0.18</b>	<b>60,000</b>	<b>0.18</b>
	No change		0	0.00	60,000	0.18
	<b>At the End of the year</b>		<b>60,000</b>	<b>0.18</b>	<b>60,000</b>	<b>0.18</b>
<b>9</b>	<b>Krishna Hanumantrao Deshpande</b>					
	<b>At the beginning of the year</b>		<b>53,949</b>	<b>0.16</b>	<b>53,949</b>	<b>0.16</b>
	Date of Decrease – 07/04/2017	Transfer	(500)	0.00	53,449	0.16
	Date of Decrease – 14/04/2017	Transfer	(400)	0.00	53,049	0.16
	Date of Decrease – 21/04/2017	Transfer	(2000)	0.01	51,049	0.15
	Date of Decrease – 07/07/2017	Transfer	(2000)	0.01	49,049	0.15
	Date of Decrease – 14/07/2017	Transfer	(79)	0.00	48,970	0.15
	Date of Decrease – 28/07/2017	Transfer	(1000)	0.00	47,970	0.14
	Date of Decrease – 03/11/2017	Transfer	(500)	0.00	47,470	0.14
	Date of Decrease – 10/11/2017	Transfer	(500)	0.00	46,970	0.14
	Date of Decrease – 24/11/2017	Transfer	(2500)	0.00	44,470	0.13
	Date of Decrease – 09/02/2018	Transfer	(1000)	0.00	43,470	0.13
	<b>At the End of the year</b>		<b>43,470</b>	<b>0.13</b>	<b>43,470</b>	<b>0.13</b>
<b>10</b>	<b>Hitenkumar Amritlal Raja</b>					
	<b>At the beginning of the year</b>		<b>49,000</b>	<b>0.15</b>	<b>49,000</b>	<b>0.15</b>
	No Change		0	0.00	49,000	0.15
	<b>At the End of the year</b>		<b>49,000</b>	<b>0.15</b>	<b>49,000</b>	<b>0.15</b>

Notice

Directors' Report

Annexures to Directors' Report

Standalone Financial Statements

Consolidated Financial Statements



## Annexures to Directors' Report *(Contd..)*

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

Sr. No.	Particulars	Reason for change	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
DIRECTORS						
1	Mr. Vijay Palkar*					
	At the beginning of the year		32,22,284	9.66	32,22,284	9.66
	Date of Increase – 30th January 2018	Amalgamation	64,800	0.19	32,87,084	9.86
	Date of Increase – 23rd March, 2018	Off Market - Demat Transfer of Shares	14,200	0.04	33,01,284	9.90
	At the End of the year		33,01,284	9.90	33,01,284	9.90
2	Mr. Rahul Palkar					
	At the beginning of the year		2,82,754	0.85	2,82,754	0.85
	Date of Increase – 30th January 2018	Amalgamation	64,800	0.19	3,47,554	1.04
	Date of Increase - 23rd March, 2018	Off Market -Demat Transfer of Shares	8000	0.02	3,55,554	1.07
	At the End of the year		3,55,554	1.07	3,55,554	1.07
3	Mrs. Bharati Palkar					
	At the beginning of the year		20,72,624	6.21	20,72,624	6.21
	Date of Increase – 30th January 2018	Amalgamation	64,800	0.19	21,37,424	6.41
	At the End of the year		21,37,424	6.41	21,37,424	6.41
4	Mr. Salim Memon					
	At the beginning of the year		1000	0.00	1000	0.00
	Date of Increase – 30th January 2018	Amalgamation	84,427	0.25	85,427	0.25
	At the End of the year		85,427	0.25	85,427	0.25
5	Dr. Deepak Kanekar					
	At the beginning of the year		100	0.00	100	0.00
	Date of Increase	Nil movement during the year	0.00	0.00	100	0.00
	Date of Decrease		0.00	0.00	100	0.00
	At the End of the year		100	0.00	100	0.00
6	Mr. Kirit Shah					
	At the beginning of the year		2,97,494	0.89	2,97,494	0.89
	Date of Increase	Nil movement during the year	0.00	0.00	2,97,494	0.89
	Date of Decrease		0.00	0.00	2,97,494	0.89
	At the End of the year		2,97,494	0.89	2,97,494	0.89
7	Mr. Changdeo Kadam					
	At the beginning of the year		0.00	0.00	0.00	0.00
	Date of Increase	Nil movement during the year	0.00	0.00	0.00	0.00
	Date of Decrease		0.00	0.00	0.00	0.00
	At the End of the year		0.00	0.00	0.00	0.00

## Annexures to Directors' Report *(Contd..)*

Sr. No.	Particulars	Reason for change	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
8	<b>Mr. Keyur Chitre</b>					
	At the beginning of the year		0.00	0.00	0.00	0.00
	Date of Increase	Nil movement during the year	0.00	0.00	0.00	0.00
	Date of Decrease		0.00	0.00	0.00	0.00
	At the End of the year		0.00	0.00	0.00	0.00
9	<b>Mr. Nishikant Sule</b>					
	At the beginning of the year		0.00	0.00	0.00	0.00
	Date of Increase	Nil movement during the year	0.00	0.00	0.00	0.00
	Date of Decrease		0.00	0.00	0.00	0.00
	At the End of the year		0.00	0.00	0.00	0.00
10	<b>Mr. Dhawal Vora</b>					
	At the beginning of the year		0.00	0.00	0.00	0.00
	Date of Increase	Nil movement during the year	0.00	0.00	0.00	0.00
	Date of Decrease		0.00	0.00	0.00	0.00
	At the End of the year		0.00	0.00	0.00	0.00
11	<b>Mr. R. Raghavendra Ravi</b>					
	At the beginning of the year		0.00	0.00	0.00	0.00
	Date of Increase	Nil movement during the year	0.00	0.00	0.00	0.00
	Date of Decrease		0.00	0.00	0.00	0.00
	At the End of the year		0.00	0.00	0.00	0.00
12	<b>Mr. Madhav Nandgaonkar</b>					
	At the beginning of the year		0.00	0.00	0.00	0.00
	Date of Increase	Nil movement during the year	0.00	0.00	0.00	0.00
	Date of Decrease		0.00	0.00	0.00	0.00
	At the End of the year		0.00	0.00	0.00	0.00
13	<b>Mr. Mahendra Thakoor</b>					
	At the beginning of the year		0.00	0.00	0.00	0.00
	Date of Increase	Nil movement during the year	0.00	0.00	0.00	0.00
	Date of Decrease		0.00	0.00	0.00	0.00
	At the End of the year		0.00	0.00	0.00	0.00
14	<b>Mr. Suneel Raje</b>					
	At the beginning of the year		0.00	0.00	0.00	0.00
	Date of Increase	Nil movement during the year	0.00	0.00	0.00	0.00
	Date of Decrease		0.00	0.00	0.00	0.00
	At the End of the year		0.00	0.00	0.00	0.00
15	<b>Ms. Lakshmi Kantam</b>					
	At the beginning of the year		0.00	0.00	0.00	0.00
	Date of Increase	Nil movement during the year	0.00	0.00	0.00	0.00
	Date of Decrease		0.00	0.00	0.00	0.00
	At the End of the year		0.00	0.00	0.00	0.00

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## Annexures to Directors' Report *(Contd..)*

Sr. No.	Particulars	Reason for change	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
KEY MANAERIAL PERSONNEL						
1	Mr. Vijay Palkar*					
	At the beginning of the year		32,22,284	9.66	32,22,284	9.66
	Date of Increase – 30th January 2018	Amalgamation	64,800	0.19	32,87,084	9.86
	Date of Increase – 23rd March, 2018	Off Market - Demat Transfer of Shares	14,200	0.04	33,01,284	9.90
	At the End of the year		33,01,284	9.90	33,01,284	9.90
2	Mr. Ajay Marathe#					
	At the beginning of the year		1.00	0.00	1.00	0.00
	Date of Increase	Purchase	100	0.00	101	0.00
	Date of Decrease		0.00	0.00	0.00	0.00
	At the End of the year		101	0.00	101	0.00
3	Ms. Tripti Sharma					
	At the beginning of the year		0.00	0.00	0.00	0.00
	Date of Increase	Nil movement during the year	0.00	0.00	0.00	0.00
	Date of Decrease		0.00	0.00	0.00	0.00
	At the End of the year		0.00	0.00	0.00	0.00

\*Mr. Vijay Palkar, Managing Director & CEO has been included in the List of Directors as well as KMP.

# Mr. Ajay Marathe resigned as a Chief Financial Officer with the effect from 09th December, 2017

### V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (In Lakhs)

	Secured Loans	Unsecured	Deposits	Total
	excluding deposits	Loans		Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	4804.16	–	–	4804.16
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	–	–	–
<b>Total (i+ii+iii)</b>	<b>4804.16</b>	<b>–</b>	<b>–</b>	<b>4804.16</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	626.59	–	–	626.59
Reduction	–	–	–	–
<b>Net Change</b>	<b>626.59</b>	<b>–</b>	<b>–</b>	<b>626.59</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	5430.75	–	–	5430.75
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	–	–	–
<b>Total (i+ii+iii)</b>	<b>5430.75</b>	<b>–</b>	<b>–</b>	<b>5430.75</b>

## Annexures to Directors' Report (Contd..)

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:

Sr. No.	Particulars	Name of MD/WTD/Manager						
		(₹ in Lakhs)						
		Vijay Palkar	Bharati Palkar	Rahul Palkar	Kirit Shah	C. L. Kadam	Salim Memon	Keyur Chitre
1.	Gross Salary							
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	84.00	25.34	39.60	26.40	8.75	30.00	13.75
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.	Stock Option	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.	Sweat Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.	Commission	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	– As % of Profit							
	– Others, specify							
5.	Others, please specify Sitting Fees	1.15	1.00	1.00	0.50	1.25	1.25	1.00
	<b>Total (A)</b>	<b>85.15</b>	<b>26.34</b>	<b>40.60</b>	<b>26.90</b>	<b>10.00</b>	<b>31.25</b>	<b>14.75</b>
	<b>Ceiling as per the Act</b>	<b>168.00</b>	<b>168.00</b>	<b>168.00</b>	<b>168.00</b>	<b>168.00</b>	<b>168.00</b>	<b>168.00</b>

#### B. Remuneration of other directors:

(₹ in Lakhs)

Sr No.	Particulars	Name of Directors							
		Mr. R. Raghavendra Ravi	Mr. Suneel Rajee	Mr. Dhawal Vora	Mr. Nishikant Sule	Dr. Deepak Kanekar	Mr. Madhav Nandgaonkar	Mr. Mahendra Thakoor	Ms. Lakshmi Kantam
	<b>Independent Directors</b>	<b>Independent Director</b>	<b>Independent Director</b>	<b>Independent Director</b>	<b>Independent Director</b>	<b>Non- Ex Director</b>	<b>Independent Director</b>	<b>Independent Director</b>	<b>Independent Director</b>
	Fee for attending board committee meetings	1.07	1.31	1.99	2.30	0.00	1.59	1.84	0.25
	Commission	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Others, please specify	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total (1)</b>	<b>1.07</b>	<b>1.31</b>	<b>1.99</b>	<b>2.30</b>	<b>0.00</b>	<b>1.59</b>	<b>1.84</b>	<b>0.25</b>
	<b>Other Non-Executive Directors</b>								
	Fee for attending board committee meetings	0.00	0.00	0.00	0.00	1.99	0.00	0.00	0.00
	Commission	0.00	0.00	0.00	0.00	12.35	0.00	0.00	0.00
	Others, please specify	0.00	0.00	0.00	0.00	–	0.00	0.00	0.00
	<b>Total (2)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>14.34</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total (B) = (1+2)</b>	<b>1.07</b>	<b>1.31</b>	<b>1.99</b>	<b>2.30</b>	<b>14.34</b>	<b>1.59</b>	<b>1.84</b>	<b>0.25</b>
	<b>Total Managerial Remuneration</b>	<b>1.07</b>	<b>1.31</b>	<b>1.99</b>	<b>2.30</b>	<b>14.34</b>	<b>1.59</b>	<b>1.84</b>	<b>0.25</b>

## Annexures to Directors' Report *(Contd..)*

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

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Total Amount	Total Amount	Total Amount
		Ajay Marathe CFO*	Tripti Sharma CS	
1.	Gross Salary	–		–
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	18.32	3.50	21.82
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	–	–	–
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	–	–	–
2.	Stock Option	–	–	–
3.	Sweat Equity	–	–	–
4.	Commission			
	– As % of Profit			
	– Others, specify	–	–	–
5.	Others, please specify	–	–	–
	<b>Total</b>	<b>18.32</b>	<b>3.50</b>	<b>21.82</b>

\* Mr. Ajay Marathe resigned as a Chief Financial Officer with the effect from 09th December, 2017

### 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)
<b>A. COMPANY</b>					
Penalty	–	–	–	–	–
Punishment	–	–	–	–	–
Compounding	–	–	–	–	–
<b>B. DIRECTORS</b>					
Penalty	–	–	–	–	–
Punishment	–	–	–	–	–
Compounding	–	–	–	–	–
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	–	–	–	–	–
Punishment	–	–	–	–	–
Compounding	–	–	–	–	–

On behalf of the Board of Directors

For **Indo Amines Limited**

SD/-

**Dr. Deepak Kanekar**

Chairman & Director

DIN: 02570268

Place: Dombivli  
Date: 30th May, 2018

## Annexures to Directors' Report (Contd..)

### Annexure VI

#### CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES PURSUANT TO SECTION 135 OF THE COMPANIES ACT, 2013

- 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:**

The CSR initiatives of the Company aim towards inclusive development of communities through a range of social interventions, enhancing skills and building, social infrastructure to improve their livelihood. Our CSR approach focuses on development of communities around the vicinity of our plants and Registered Office.

Our CSR Policy focuses on four thrust areas of Education, Community Development and Water Management.

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

- The Composition of the Sustainability and Corporate Social Responsibility Committee (CSR Committee)**
  - Mr. N S Sule – Chairman
  - Mrs. Bharati Palkar - Member
  - Mr. Vijay Palkar – Member
- Average net profit of the Company for last three financial years: ₹ 1191.53**
- Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):** The Company is required to spend 2% of last three years' average net profit – ₹ 23.83 Lakhs
- Details of CSR spent during the financial year –**
  - Total amount to be spent for FY18: ₹ 23.83 lakhs
  - Amount unspent, if any – Nil
  - Amount actually spent – ₹ 24.82 lakhs
  - Manner in which the amount spent during the financial year is detailed below –

(₹ In lakhs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR project or activity identified.	Sector	Location	Amount outlay (budget) project or programs wise	Amount spent on the project or programs	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing Agency
1.	Educational Scholarships and Donations	Education	Maharashtra	20.00	13.88	13.88	Direct
2.	Irrigation project – donation given for water connection in village for irrigation purpose	Water	Maharashtra	6.00	5.00	18.88	Direct & Indirect
3	Wasmo Project – donation given for constructing new overhead water tanks other allied activities	Water	Gujarat	4.00	2.45	21.33	Direct & Indirect
4.	Other donations	Community development	Multiple locations	4.50	3.5	24.82	Direct & indirect
	<b>TOTAL</b>			<b>34.50</b>	<b>24.82</b>		

**\*Details of the Implementing Agencies:** Chief Minister Relief Fund, Vishwatmak Jangli Maharaj Ashram Trust, Vanrai Pratishthan, Tata Memorial Centre, Kadal Gram Panchayat, Asoj Gram Panchayat.



## Annexures to Directors' Report *(Contd..)*

Notice	<p>6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report: Not applicable</p> <p>7. <b>CSR committee responsibility statement:</b>            CSR Committee confirms that the implementation and monitoring of CSR activities is in compliance with CSR objectives and policy of the Company</p>
Directors' Report	<p>Place: Dombivli Date: 30th May, 2018</p> <p style="text-align: right;">On behalf of the Board of Directors            For <b>Indo Amines Limited</b>            SD/-  <b>Dr. Deepak Kanekar</b>            Chairman &amp; Director            DIN: 02570268</p>
Annexures to Directors' Report	
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## Annexures to Directors' Report (Contd..)

### Annexure VII

#### PARTICULARS PURSUANT TO SECTION 197(12) AND THE RELEVANT RULES

- a. The ratio of the remuneration of each Director to the median employee's remuneration for the financial year and such other details and the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year as prescribed is as given below:

Name of each Director/ KMP	Ratio of Remuneration of each Director/ to median Remuneration of Employees	% Increase in Remuneration in the FY 2017-18
Dr. Deepak Kanekar, Chairman & Non-Executive Director	4.97	1.85
Mr. Vijay Bhalchandra Palkar, Managing Director & CEO	29.52	41.93
Mrs. Bharati Vijay Palkar, Executive Director	9.13	-0.46
Mr. Rahul Vijay Palkar, Joint Managing Director	14.07	—
Mr. Kirit Harilal Shah, Executive Director	9.33	0
Mr. Changdeo Laxman Kadam, Executive Director	3.47	20.00
Mr. Salim D. Memon, Executive Director	10.83	4.00
Mr. Keyur Paresh Chitre, Executive Director	5.11	35.59
Mr. R Raghavendra Ravi, Independent Non Executive Director	0.37	-53.27
Mr. Dhawal Jitendra Vora, Independent Non Executive Director	0.69	9.55
Mr. Nishikant Sunder Sule, Independent Non Executive Director	0.80	-4.78
Mr. Madhav N. Nandgaonkar, Independent Non Executive Director	0.55	N.A
Mr. Mahendra Thakoor, Independent Non Executive Director	0.64	N.A
Mr. Suneel M. Raje, Independent Non Executive Director	0.45	N.A
Ms. Lakshmi Kantam, Independent Non Executive Director	0.09	N.A
Ms. Tripti Sharma, Head-Compliance & Company Secretary	1.21	11.43

#### Note:

- As the liability for leave encashment is provided on an actuarial basis for the Company as a whole, the said amounts are not included above.
  - Percentage Increase reflects remuneration paid in FY2016-17 and FY2017-18
  - Mr. Ajay Marathe, Chief Financial Officer stepped down from the KMP position with effect from 09th December, 2017. So his remuneration is not included in the above mentioned list
- b. Median Remuneration for the financial year 2017-18 is ₹ 2,88,464 (Rupees Two Lakhs Eighty Eight Thousand Four Hundred Sixty Four Only).
- c. The number of permanent employees on the rolls of the Company as on March 31, 2018 is 349.
- d. Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year viz. FY18 was 9%.
- e. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

On behalf of the Board of Directors

For **Indo Amines Limited**

SD/-

**Dr. Deepak Kanekar**  
Chairman & Director  
DIN: 02570268

Place: Dombivli  
Date: 30th May, 2018

## Annexures to Directors' Report *(Contd..)*

### Annexure VIII

#### Corporate Governance Report

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#### 1) COMPANY'S PHILOSOPHY:

Good Corporate Governance is not an end in itself. It is the means to create confidence with stakeholders and establish business integrity for an organization. Indo Amines Limited ('Indo') has come a long way in adopting some of the key principles of Corporate Governance like transparency, fairness, disclosures and accountability and these principles have been strongly cemented in the pillars, it has been founded upon. The business strategies and operations of the Company are governed by these principles to ensure fiscal accountability, ethical corporate behavior and fairness to all stakeholders.

Besides complying with legal requirements, Indo Amines Limited has adopted best practices and set responsible standards of business. Good Corporate Governance practices have led the Company to raise its standards beyond compliances and foster commitment through-out the Company to adhere to these practices. Indo Amines Limited continues to benchmark itself and strives to meet the expectations 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 Obligation and Disclosure Requirements) Regulations, 2015.

#### 2) BOARD OF DIRECTORS:

##### i. Composition:

As per code of Corporate Governance, the composition of the Board of Directors ('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. As on 31st March, 2018 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 15 (Fifteen) Directors out of which 1 (One) is Managing Director, 1 (One) is Joint Managing Director, 5 (Five) are Executive Directors (Whole-Time Directors), 1 (One) is Non-Executive Director and 7 (Seven) are Independent Non-Executive Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with Section 149 of the Companies Act, 2013 and rules made there under ('Act').

The number of Directorships, Committee Memberships/ Chairmanships of all Directors is within the limits prescribed under the Act and Listing Regulations. Necessary disclosures regarding Board and Committee positions in other public Companies as on March 31, 2018 have been made by all the Directors of the Company.

##### ii. Independent Directors:

Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration under Section 149(7) of the Act that he/she meets the criteria of independence as required under Section 149(6) of the Act and as per Regulation 16 (1) (b) of Listing Regulations.

All Independent Directors maintain their limits of directorships as required under Listing Regulations. The maximum tenure of independent directors shall be in accordance with the Act and rules made there under, in this regard, from time to time.

##### 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 7th October, 2017 to review the performance of Non-Independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

##### iii. Board Meetings:

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. The Board / Committee Meetings are pre-scheduled and a tentative calendar of the Board and Committee Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which is noted and confirmed in the subsequent Board meeting.

##### iv. Information provided to the Board:

The notice of Board meeting is given well in advance to all the Directors. Usually, meetings of the Board are held in Dombivli.

## Annexures to Directors' Report (Contd..)

The Agenda of the Board / Committee meetings is set by the Company Secretary in consultation with the Chairman and the Managing Director & Chief Executive Officer of the Company. The Agenda is circulated a week prior to the date of the meeting. The Agenda for the Board and Committee meetings cover items set out as per the guidelines in Listing Regulations to the extent it is relevant and applicable. The Agenda for the Board and Committee meetings include detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

The Managing Director & CEO and other Members make presentations to the Board on matters including but not limited to the Company's performance, operations, plans, quarterly and annual financial results, compliance reports of applicable laws, etc. The Board has complete access to any information within the Company which includes information as specified in Regulation 17 and Schedule II (A) of the Listing Regulations. In addition to these matters, the Board also has access to such other information which is relevant for its decision making.

In compliance with the provisions of Regulation 17 of Listing Regulation and section 173 of the Act, Board met **5 (Five)** times during the year to review the performance and to deliberate and consider other items on the agenda. The dates on which the said meeting were held:

27th May, 2017, 10th August, 2017, 11th November, 2017, 29th November, 2017 and 09th February, 2018.

The Maximum interval between any 2 (Two) consecutive Board meetings was well within the maximum allowed gap of 120 (One Hundred and twenty) days. The necessary quorum was present for all the meetings.

The details of attendance at Board Meetings held during the financial year 2017-18 and at the 24th Annual General Meeting held on 29th December, 2017 ('AGM') of the Company are detailed below:

Name of Director*	Category	No. of Board Meetings attended during the year 2017-18	Attendance at 24th AGM	**No. of Directorship (As on 31.03.2018)	No. of committee positions in Mandatory Committees*** (As on 31.03.2018)		No. of shares held in the Company as on 31st March, 2018
					Chairman	Member	
Dr. Deepak Kanekar (Chairman & Director)	Non-Executive	4	No	–	1	1	100
Mr. Vijay Palkar (Managing Director & CEO)	Executive	4	Yes	7	–	1	33,01,284
Mr. Kirit Shah (Whole-Time Director)	Executive	2	Yes	5	–	–	2,97,494
Mrs. Bharati Palkar (Whole-Time Director)	Executive	4	Yes	7	–	1	21,37,424
Mr. Rajannan Raghavendra Ravi (Director)	Independent Non-Executive	3	Yes	2	1	1	–
Mr. Nishikant Sule (Director)	Independent Non-Executive	5	Yes	–	1	1	–
Mr. Changdeo Kadam (Whole-Time Director)	Executive	5	Yes	–	–	1	–
Mr. Dhawal Vora (Director)	Independent Non-Executive	4	No	–	–	2	–
Mr. Rahul Palkar (Joint Managing Director)	Executive	4	Yes	4	–	–	3,55,554
Mr. Madhav Nandgaonkar (Director)	Independent Non-Executive	3	No	–	–	2	–
Mr. Mahendra Thakoor (Director)	Independent Non-Executive	4	Yes	–	–	1	–
Mr. Salim Memon (Whole-Time Director)	Executive	5	Yes	–	–	–	85,427

## Annexures to Directors' Report *(Contd..)*

Name of Director*	Category	No. of Board Meetings attended during the year 2017-18	Attendance at 24th AGM	**No. of Directorship (As on 31.03.2018)	No. of committee positions in Mandatory Committees*** (As on 31.03.2018)		No. of shares held in the Company as on 31st March, 2018
					Chairman	Member	
Mr. Suneel Rajee (Director)	Independent Non-Executive	4	Yes	–	–	–	–
Mr. Keyur Chitre (Whole-Time Director)	Executive	4	No	–	–	–	–
Ms. Lakshmi Kantam (Director)	Independent Non-Executive	1	Yes	1	–	1	–

\* Mr. Vijay Palkar, Mr. Kirit Shah, Mrs. Bharati Palkar, Mr. Rahul Palkar and Mr. Salim Memon are Promoter-Shareholders of the Company.

\*\* Excludes Directorships in the Company, Associations, Foreign Companies, Government Bodies, Companies Amalgamated and Companies registered under Section 8 of the Act.

\*\*\* Only Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of Indian Public Companies have been considered for committee positions.

### v. Relationship between Directors

Out of 15 Directors 3 Directors are related Directors viz: Mr. Vijay Palkar, Managing Director, Mrs. Bharati Palkar, Whole-Time Director & Mr. Rahul Palkar, Joint Managing Director. None of the other Directors are related with each other.

### vi. 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 <http://www.indoaminesltd.com/Investors/Policies>

The performance evaluation of Independent Directors shall be done by the entire Board of Directors (excluding the director being evaluated). The Policy for Evaluation of Performance of Board of Directors of the Company has been disclosed on the Company's website <http://www.indoaminesltd.com/Investors/Policies>

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

### 3) COMMITTEES OF THE BOARD:

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas /activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate.

The Board has currently established the following statutory and non-statutory Committees.

#### i. Audit Committee

The Composition of Audit Committee is alignment with provisions of Section 177 of the Companies Act, 2013 and read with Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The members of the Audit Committee are financially literate and have experience in financial management. The Committee invites Chief Financial Officer, Joint Managing Director, Statutory Auditor(s) and Internal Auditor(s) to attend the meetings of the Committee.

## Annexures to Directors' Report (Contd..)

Ms. Tripti Sharma, Compliance Officer & Company Secretary acts as a Secretary to the Committee.

The composition of the Audit Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the financial year ended 31st March, 2018 are as follows:

Name of the Member(s)	Nature of Membership	Meeting(s) details	
		Held	Attended
Mr. Nishikant Sule	Chairman	5	5
Mr. Vijay Palkar	Member	5	5
Dr. Deepak Kanekar	Member	5	5
Mr. R. Raghavendra Ravi	Member	5	3
Mr. Dhawal Vora	Member	5	5
Mr. Madhav Nandgaonkar	Member	5	4
Mr. Mahendra Thakoor	Member	5	4

During the year there were in total 5 Audit Committee Meetings were held on 27th May, 2017, 10th August, 2017, 07th October, 2017, 10th November, 2017 & 9th February, 2018. The time gap between the two meetings was not more than 120 days.

The Audit Committee is empowered, pursuant to its item of reference and its role, inter alia, includes the 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 being 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.



## Annexures to Directors' Report *(Contd..)*

- 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) Any other matter referred to by the Board of Directors.

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

### ii. Nomination and Remuneration Committee

The role of the Nomination and Remuneration Committee is governed by its Charter and its composition is in compliance with the provisions of Section 178 of the Companies Act, 2013 read with the rules made thereunder and Regulation 19 read with part D of Schedule II of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Committee met 3 (Three) times during the financial year 2017-18 on 26th May, 2017, 11th November, 2017 and 08th February, 2018.

The Composition of the Nomination and Remuneration Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year 2017-18 are as follows:

Name of the Member(s)	Nature of Membership	Meeting(s) details	
		Held	Attended
Mr. R. Raghavendra Ravi	Chairman	3	1
Mr. Dhawal Vora	Member	3	3
Mr. Mahendra Thakoor	Member	3	3

Ms. Tripti Sharma, Compliance Officer & Company Secretary acts as a Secretary to the Committee.

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

- 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) Undertake any other matter as the Board may decide from time to time.

### iii. Stakeholders Relationship Committee

In compliance with the Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and provisions of Section 178 of the Companies Act, 2013, the Company has a Stakeholders' Relationship Committee. The Committee comprises five members including two Independent Directors. Dr. Deepak Kanekar, Non-Executive Director is the Chairman of the Committee. Ms. Tripti Sharma, Compliance Officer & Company Secretary acts as a Secretary to the Committee.

During the financial year 2017-18, the Committee met 4 (Four) times i.e. on 26th May, 2017, 10th August, 2017, 10th November, 2017 and 8th February, 2018. The details composition of the Shareholders Committee of the Company along

## Annexures to Directors' Report (Contd..)

with the details of the meetings held and attended by the Members of the Committee are as follows:

Name of the Member(s)	Nature of Membership	Meeting(s) details	
		Held	Attended
Dr. Deepak Kanekar	Chairman	4	4
Mr. C L Kadam	Member	4	4
Mrs. Bharati Palkar	Member	4	4
Mr. Nishikant Sule	Member	4	4
Mr. Madhav Nandgaonkar	Member	4	3

The terms of reference of the Shareholder's Relationship Committee are as follows:

- To issue share certificates pursuant to duplicate/ remat /renewal requests as and when received by the Company.
- Formulation of procedures, in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time.
- Approve the transmission of shares or other securities arising as a result of death of the sole / any of joint shareholders.
- Consider and resolve the complaints / grievances of security holders of the Company, including complaints related to transfer of shares, non-receipt of balance sheet and non-receipt of declared dividend.
- Approve, register and refuse to register transfer /transmission of shares and other securities.
- To authorise affixing of the Common seal of the Company from time to time on any deed or other instrument requiring authentication by or on behalf of the Company.
- Oversee & review, all matters connected with the transfer of securities of the Company.
- To deal with the Company's unclaimed / undelivered shares, as prescribed in the relevant Regulation of the Listing Regulations.
- To do all such acts, deeds and things as may be necessary in this regard.

#### iv. Corporate Social Responsibility (CSR) Committee:

The Company has constituted a CSR Committee as required under Section 135 of the Companies Act, 2013 read with rules issued there under.

During the year there was 9 (Nine) CSR Committee Meetings held on 03rd April, 2017, 19th June, 2017, 10th July, 2017, 05th August, 2017, 13th October, 2017, 25th October, 2017, 11th November, 2017, 07th March, 2018 and 19th March, 2018.

The constitution of the CSR Committee of the Board of Directors of the Company along with details of the meetings held and attended by the members of the Committee during the financial year 2017-18 is as detailed below:

Name of the Member(s)	Nature of Membership	Meeting(s) details	
		Held	Attended
Mr. Nishikant Sule	Chairman	9	9
Mrs. Bharati Palkar	Member	9	9
Mr. Vijay Palkar	Member	9	9

Ms. Tripti Sharma, Compliance Officer & Company Secretary acts as a Secretary to the Committee.

The roles of CSR Committee are as follows: -

- Formulating and recommending to the Board the CSR Policy and activities to be undertaken by the Company;
- Recommending the amount of expenditure to be incurred on CSR activities of the Company;
- Reviewing the performance of Company in the area of CSR;
- Providing external and independent oversight and guidance on the environmental and social impact of how the Company conducts its business;
- Monitoring CSR Policy of the Company from time to time;
- Monitoring the implementation of the CSR projects or programs or activities undertaken by the Company.

## Annexures to Directors' Report *(Contd..)*

### v. Administrative Committee:

To attend & take decision on routine requirements and to facilitate seamless operations, the Company has formed a functional Committee known as the Administrative Committee. The Committee meets as and when deemed necessary to cater to the day to day requirements of the Company

During the year there were in all 17 (Seventeen) Administrative Committee Meetings held on 10th May, 2017, 17th May, 2017, 27th July, 2017, 29th July, 2017, 16th August, 2017, 17th August, 2017, 04th October, 2017, 04th November, 2017, 11th November, 2017, 06th January, 2018, 11th January, 2018, 16th January, 2018, 29th January, 2018, 03rd February, 2018, 14th February, 2018, 19th February, 2018 and 13th March, 2018. The composition and the attendance of members at the meetings held during FY 2017-18, are given below:

Name of the Member(s)	Nature of Membership	Meeting(s) details	
		Held	Attended
Mr. Vijay Palkar	Chairman	17	16
Mr. Rahul Palkar	Member	17	17
Mr. C L Kadam	Member	17	17
Mrs. Bharati Palkar (w.e.f 10th August, 2017)	Member	17	13

The 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.

### 4) BOARD MEMBERSHIP:

The Nomination and Remuneration Committee is responsible to formulate the criteria for appointment of a Director and review the said criteria for determining the qualifications, skills, positive attributes necessary for inducting members on the Board. The Committee is also responsible for screening the candidates, who meet the criteria, reviewing their appointment/re-appointment and making recommendations to the Board in this regard.

## Annexures to Directors' Report (Contd..)

Some of the parameters considered by the Nomination and Remuneration Committee while recommending the appointment of a Director to the Board include:

- Composition of the Board;
- Desired diversity on the Board;
- Appropriate balance of skills, experience and knowledge;
- Professional qualifications, expertise and experience in specific area of business;
- Any present or potential conflict of interest;
- Ability to devote sufficient time and attention to his professional obligation for informed and balanced decision; and
- Ability to uphold ethical standards of integrity and probity accordance with the Company's values.

### 5) DISCLOSURE ON REMUNERATION OF DIRECTORS

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

#### The details of remuneration paid Director during 2017-18:

(₹ in Lakhs)

Sr. No.	Name	Designation	Salary & Perquisites	Commission	Sitting Fees	Total
1.	Mr. Vijay Palkar	Promoter/ Managing Director	84.00	–	1.15	85.15
2.	Mr. Kirit Shah	Promoter/ Whole - Time Director	26.40	–	0.50	26.90
3.	Mrs. Bharati Palkar	Promoter/ Whole - Time Director	25.34	–	1.00	26.34
4.	Mr. Rahul Palkar	Promoter/ Joint Managing Director	39.60	–	1.00	40.60
5.	Mr. C. L. Kadam	Whole - Time Director	8.75	–	1.25	10.00
6.	Dr. Deepak Kanekar	Non-Executive Director	–	12.35	1.99	14.34
7.	Mr. Salim Memon	Promoter/ Whole - Time Director	30.00	–	1.25	31.25
8.	Mr. Keyur Chitre	Whole - Time Director	13.75	–	1.00	14.75
9.	Mr. R. Raghavendra Ravi	Independent/ Non-Executive Director	–	–	1.07	1.07
10.	Mr. Nishikant Sule	Independent/ Non-Executive Director	–	–	2.30	2.30
11.	Mr. Dhawal Vora	Independent/ Non-Executive Director	–	–	1.99	1.99
12.	Mr. Madhav Nandgaonkar	Independent/ Non-Executive Director	–	–	1.59	1.59
13.	Mr. Mahendra Thakoor	Independent/ Non-Executive Director	–	–	1.84	1.84
14.	Mr. Suneel Raje	Independent/ Non-Executive Director	–	–	1.31	1.31
15.	Ms. Lakshmi Kantam	Independent/ Non-Executive Director	–	–	0.25	0.25

During the financial year 2017-18, the Company has not entered in to any transactions with the Non - Executive Director of the Company except the Company has paid commission to Dr. Deepak Kanekar. Further, the Company has not issued any stock options till date. The Company has Nomination and Remuneration Policy of Directors, Key Managerial Personnel, Senior management and other employees. The said Policy also includes criteria for making payments to Non-Executive Directors. The policy is available at <http://www.indoaminesltd.com/Investors/Policies>

### 6) COMPLIANCE OFFICER:

Ms. Tripti Sharma, Company Secretary and Compliance Officer of the Company is responsible for complying with the requirements of the Listing Regulations and requirements of securities laws including SEBI (Prohibition of Insider Trading) Regulations, 2015.

## Annexures to Directors' Report *(Contd..)*

### Address of Compliance Officer:

Indo Amines Limited  
W-44, MIDC, Phase II,  
Dombivli (East), Thane – 421 203  
Email Id: shares@indoaminesltd.com

### 7) NATURE OF COMPLAINTS AND REDRESSAL STATUS

During F.Y. 2017-18, the complaints and queries received by the Company were general in nature, which include issues relating to non-receipt of Dividend Warrants, Shares, Annual Reports and others, which were resolved to the satisfaction of the shareholders. Details of the investors' complaints received during F.Y. 2017-18 are as follows:

1	Complaints pending as on 01.04.2017	Nil
2	Received during the year	46
3	Resolved during the year	46
4	Complaints Pending as on 31.03.2018	Nil

### 8) GENERAL BODY MEETINGS:

Details of last three Annual General Meetings and the summary of Special Resolution passed therein are as under:

Financial Year	Date	Time	Venue	Special Resolution(s)
2014-15	25th September, 2015	12.00 p.m.	C.K. P Hall, Ram Ganesh Gadkari Path, Near Karwa Hospital, Dombivli(East), Thane – 421 201	1. Adoption of New set of Articles. 2. Revision in Remuneration of Mr. Vijay Palkar. 3. Revision in Remuneration of Mr. Kirit Shah. 4. Re-appointment of Mr. Rahul Palkar. 5. Revision in remuneration of Mr. Rahul Palkar
2015-16	06th August, 2016	12:30 p.m.	C.K. P Hall, Ram Ganesh Gadkari Path, Near Karwa Hospital, Dombivli(East), Thane – 421 201	Nil
2016-17	29th December, 2017	11:30 a.m.	C.K. P Hall, Ram Ganesh Gadkari Path, Near Karwa Hospital, Dombivli(East), Thane – 421 201	1) Increase the limit of Directors on the Board i.e. more than 15 directors and Alteration of Articles of Association. 2) Appointment of Mr. Salim Dawood Memon (DIN: 00903766) as a Director & Whole-Time Director of the Company. 3) Appointment of Mr. Keyur Paresch Chitre (DIN: 07800503) as a Director & Whole-Time Director of the Company. 4) Appointment of Mrs. Bharati Vijay Palkar (DIN: 00136185) as an Executive Director (Whole –Time Director) of the Company. 5) Appointment of Mr. Rahul Vijay Palkar (DIN: 00325590) as an Joint Managing Director of the Company. 6) Approval of remuneration of Mr. Vijay Bhalchandra Palkar (DIN: 00136027) Managing Director & CEO of the Company. 7) Approval of remuneration of Mr. Kirit Harilal Shah (DIN: 00175193) Executive Director (Whole –Time Director) of the Company. 8) Approval of remuneration of Mr. Changdeo Laxman Kadam (DIN: 00807296) Executive Director (Whole –Time Director) of the Company.

The Company had provided facility of e-voting pursuant to provisions of the Act and the Listing Regulations, to its Members. A scrutinizer was appointed by the Company to monitor and review the e-voting process. On completion of e-voting process, the Scrutinizer presented a report to the Chairman. All the resolutions were passed with requisite majority.

## Annexures to Directors' Report (Contd..)

### 9) NCLT CONVENED MEETING & POSTAL BALLOT

A Meeting of the Shareholders of the Company was held on 30th October, 2017 by the order of the Mumbai Bench of the National Company Law Tribunal (NCLT) at C.K. P Hall, Ram Ganesh Gadkari Path, Near Karwa Hospital, Dombivli (East), Thane – 421 201 at 10:30 am, to approve Scheme of Amalgamation between Classic Oil Limited (Wholly owned subsidiary of the Company) and Sigma Solvents Private Limited with the Company and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013. As per the order of NCLT, the Company has also provided facility of Postal Ballot to shareholders for approval of the Scheme of Amalgamation. Details of postal ballot are as follows:

Particulars	Details
Cutoff Date	Tuesday, 19th September, 2017
Voting Start Date & Time	Saturday, 30th September, 2017, 9.00 am
Voting End Date & Time	Sunday, 29th October, 2017, 5:00 pm
Number of Resolutions	1
Result Date/Date of Passing resolution	30th October, 2017
Type of resolution	Requisite Majority

Person who conducted the Postal Ballot Exercise: CS Vijay Yadav, Partner of M/s. AVS & Associates, Practicing Company Secretaries.

#### Details of Voting Pattern for E-voting & Postal Ballot and Voting at Meeting:

Category	Mode of Voting	No. of shares held	No. of votes polled*	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3) = [(2)/(1)]*100	(4)	(5)	(6) = [(4)/(2)]*100	(7) = [(5)/(2)]*100
Promoter and Promoter Group	E-Voting	24308978	13946278	57.37	13946278	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Ballot		0	0.00	0	0	0.00	0.00
	<b>Total</b>		<b>13946278</b>	<b>57.37</b>	<b>13946278</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
Public – Institutional holders	E-Voting	00	0	0.00	0	0	0.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Ballot		0	0.00	0	0	0.00	0.00
	<b>Total</b>		<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
Public- Non Institution	E-Voting	8607802	2025	0.0235	2013	12	99.41	0.5926
	Poll		16930	0.1967	16930	0	100.00	0.00
	Ballot		5140	0.0597	5140	0	100.00	0.00
	<b>Total</b>		<b>24095</b>	<b>0.2799</b>	<b>24083</b>	<b>12</b>	<b>99.95</b>	<b>0.0400</b>
<b>Total</b>		<b>32916780</b>	<b>13970373</b>	<b>42.44</b>	<b>13970361</b>	<b>12</b>	<b>99.99</b>	<b>0.00</b>

The resolution was passed with requisite majority.

Resolution(s), if any, to be passed through Postal Ballot during the financial year 2018-19 will be taken up as and when necessary.

### 10) MEANS OF COMMUNICATION:

Timely disclosure of the information on corporate financial performance and the corporate developments is a sign of good governance practice which Company follows:

i.	Quarterly results	:	Quarterly, half-yearly and annual financial results of the Company are submitted in time to BSE Limited and also published in leading English and vernacular Marathi Language newspaper "Free press Journal" and "Navshakti Mumbai" newspapers.
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## Annexures to Directors' Report *(Contd..)*

ii.	Website	:	In Compliance with Regulation 46 of the Listing regulations, a separate dedicated section under 'Investors' on the Company's website (www.indoaminesltd.com) gives information on various announcements made by the Company including status of unclaimed dividend, stock quotes, Annual Report, Quarterly/Half yearly/ Nine-months and Annual Financial results along with the applicable policies of the Company.
iii.	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
iv.	Reminders to Investors	:	Reminders to shareholders for claiming unclaimed bonus Shares, to convert their physical holdings in demat form, are regularly dispatched.
v.	News Releases/Presentations	:	During the Financial Year 2017-18, the Company has not displayed its results in any official news releases and no presentations were made to any Institutional Investors and analysts.

### 11) GENERAL SHAREHOLDERS INFORMATION:

- i. AGM: Date, time and venue: 25th Annual General Meeting is scheduled to be held on Tuesday, 25th September, 2018 at 11:30 am 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 1, 2017 to March 31, 2018.
- iii. Dividend Payment Date: On or after 1st October, 2018 subject to shareholders' approval at ensuing Annual General Meeting.  
Book closure dates: Saturday, 15th September, 2018 to Tuesday, 25th September, 2018 (both days inclusive).
- iv. The details of dividend declared and paid by the Company for the last five years are as follows:

Year(s)	Percentage (%)	In ₹ per share (Face Value of ₹ 10 each)	Dividend Amount (₹ in lakhs)
2011-2012	10%	1.00	121.58
2012-2013	10%	1.00	132.83
2013-2014	5%	0.50	155.58
2014-2015	5%	0.50	164.58
2015-2016 (Interim)	5%	0.50	164.58
2015-2016 (Final)	5%	0.50	164.58
2016-2017	10%	1.00	329.17

- v. Name of the Stock Exchange : BSE Limited (BSE)  
Stock Code : 524648  
Scrip Name : INDOAMIN  
ISIN : INE760F01010  
CIN : L99999MH1992PLC070022

The Company has paid the listing fees in full to BSE Limited for F.Y. 2018-19 along with the custodian charges to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

- vi. Market price data: the monthly high and low prices of the Company's shares at BSE Limited for the financial year ended 31st March, 2018 are as follows:

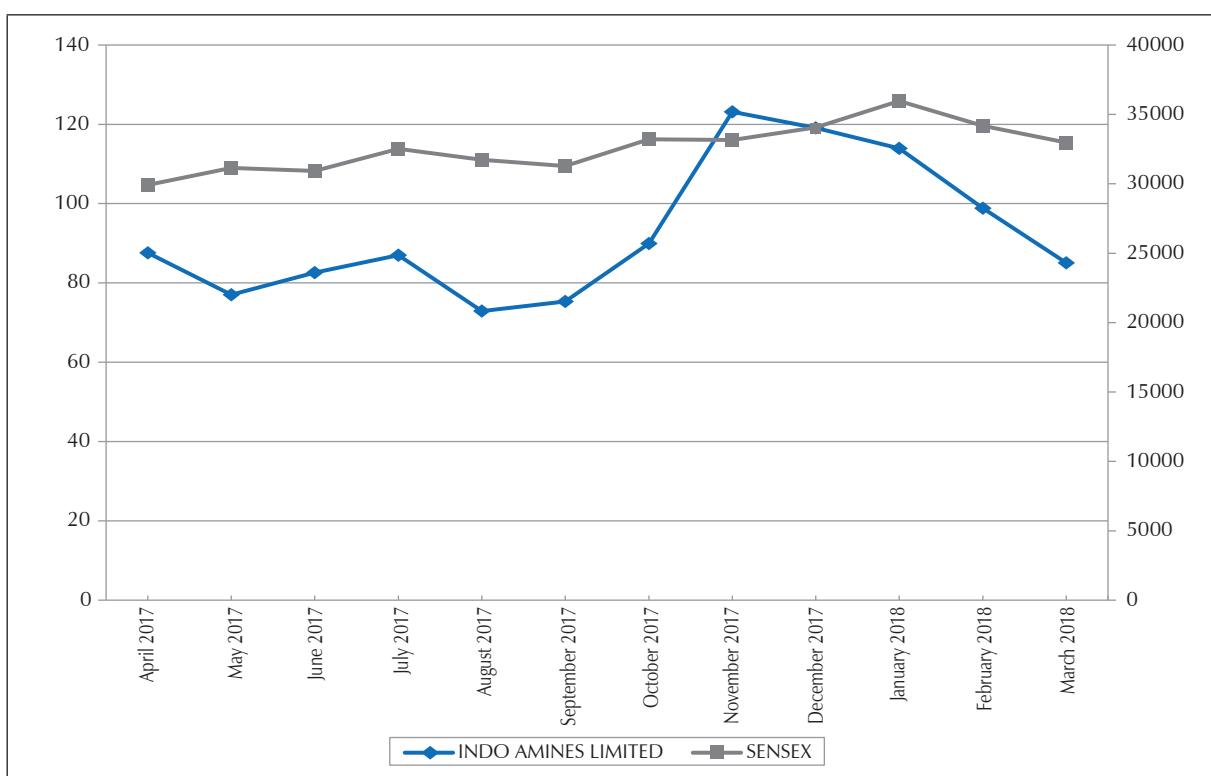
(All Figures in Indian Rupees)			
Months	Price		
	High	Low	Close
April, 2017	96.50	65.40	87.60
May, 2017	90.85	75.00	77.00
June, 2017	85.40	74.00	82.60

## Annexures to Directors' Report (Contd..)

(All Figures in Indian Rupees)			
Months	Price		
	High	Low	Close
July, 2017	108.50	81.00	87.00
August, 2017	89.60	68.50	72.90
September, 2017	81.35	72.25	75.30
October, 2017	91.60	71.65	89.95
November, 2017	144.90	90.50	123.15
December, 2017	142.00	111.50	119.10
January, 2018	138.60	111.05	113.95
February, 2018	121.00	91.45	98.85
March, 2018	99.65	80.00	85.05

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

vii. Performance of the share price of the Company in comparison with BSE Sensex.



### 12) REGISTRAR AND TRANSFER AGENT:

All the work related to share registry, both in physical and electronic form, is handled by the Company's Registrar and Transfer Agent at the below mentioned address:

#### Bigshare Services Private Limited

Add: 1st Floor, Bharat Tin Works Building,  
Opp. Vasant Oasis, Makwana Road, Marol,  
Andheri (E), Mumbai - 400059, Maharashtra, India.

Tel No: 022 - 62638200

Fax No: 022 - 62638299

Email Id: investor@bigshareonline.com

Web Add: www.bigshareonline.com

## Annexures to Directors' Report *(Contd..)*

### 13) SHARE TRANSFER SYSTEM

M/s. Bigshares Services Private Limited is the Company's Registrar and Share Transfer Agent ("RTA") for carrying out share related activities like transfer of shares, transmission of shares, transposition of shares, name deletion, change of address, amongst others.

The Board of Directors of the Company have delegated the authority to approve the transfer of shares, transmission of shares, request for name deletion of name of shareholders, etc to the designated officials of the Company.

The share transfer activities in respect of the shares held in physical form are carried out by our RTA. The documents received for transfer are scrutinized by Company's RTA which is subject to review by the officials of the Company. The shares lodged for transfer are processed and share certificates duly endorsed are returned within the stipulated time, subject to documents being valid and complete in all respects.

### 14) TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to applicable provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government, after completion of seven years from the date of transfer to Unclaimed Dividend Account on the Company. Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific Order of Court, Tribunal or Statutory Authority, restraining transfer of the shares.

During the year under review, the Company had sent individual notices and also advertised in the newspapers seeking action from the shareholders who have not claimed their dividends for seven consecutive years or more. Accordingly, the Company the Company has transferred to IEPF following unpaid or unclaimed dividends and corresponding shares thereto during the financial years 2017-18 as under:-

Particulars	Amount of Dividend (in ₹)	No. of Shares
Final Dividend for the Financial Year 2009 -10	5,61,493	3,59,530
Interim Dividend for the Financial Year 2010 -11	5,46,508.20	—

Shareholders/claimants whose shares, unclaimed dividend, have been transferred to the IEPF Demat Account or the Fund, as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in Form IEPF-5 (available on <http://www.iepf.gov.in>) from time to time. The Shareholders/ claimant can file only one consolidated claim in a financial year as per the rules.

During the Financial Year 2018-19, the Company would be transferring unclaimed final dividend amount for the financial year ended 31st March, 2011 on or before 04th November, 2018 to IEPF.

Details of shares/shareholders in respect of which dividend has not been claimed, are provided on the website, at link <http://www.indoaminesltd.com/UnpaidDividend.php>. The shareholders are requested to verify their records and claim their unclaimed dividends for the past years, if not claimed.

### 15) DETAILS OF UNCLAIMED DIVIDEND:

The details of the outstanding unclaimed dividend as on 31st March, 2018 are as under:

Sr. No	Particulars of Dividend	Amount (in rs)	Due date for transfer to IEPF
1.	Final Dividend 2010-2011	2,47,431.60	04th November, 2018
2.	Final Dividend 2011-2012	8,09,867.00	24th February, 2020
3.	Final Dividend 2012-2013	7,57,383.00	20th November, 2020
4.	Final Dividend 2013-2014	6,73,334.50	27th October, 2021
5.	Final Dividend 2014-2015	7,08,793.50	30th November, 2022
6.	Interim Dividend 2015-2016	6,86,028.50	19th April, 2023
7.	Final Dividend 2015-2016	7,54,925.50	10th October, 2023
8.	Final Dividend 2016-2017	14,96,014.00	02nd March, 2025

## Annexures to Directors' Report (Contd..)

### 16) DIVIDEND:

The Company provides the facility of payment of dividend to the shareholders by directly crediting the dividend amount to the shareholder's Bank Account. Members are therefore urged to avail of this facility to ensure safe and speedy credit of their dividend into their Bank account through the Banks' Automated Clearing House ("ACH") and/or any other permitted mode for credit of dividend.

Members holding shares in physical form are requested to register and/or update their core banking details with the Company and those holding shares in electronic form shall register/update such details with their Depository Participants (DPs) to enable credit of the dividend to their bank accounts electronically through ACH and/or any other permitted mode for credit of dividend. Further, to prevent fraudulent encashment of dividend warrants, shareholders are requested to provide their bank account details (if not provided earlier) to the Company/its RTA (if shares held in physical form) or to DPs (if shares held in electronic form), as the case may be, for printing of the same on the dividend warrants.

Dividend warrants in respect of the dividends declared, have been dispatched to the shareholders at the addresses registered with the Company. Those shareholders who have not yet received the dividend warrants may please write to the Company's RTA for further information in this regard. Shareholders who have not en cashed the warrants are requested to do so by getting them revalidated from the Registered Office of the Company or its RTA.

### 17) DETAILS OF UNCLAIMED SUSPENSE ACCOUNT:

Shares were issued by the Company pursuant to issue of Bonus Shares, which remained unclaimed were transferred to a demat Unclaimed Suspense Account pursuant to Regulation 39 and corresponding Schedule VI of the Listing regulations. The Company has already sent reminders to the shareholders for claiming those shares at their latest available address (es) with the Company or Depository, as the case may be. The shareholders after verifying from RTA that their shares have been transferred to Unclaimed Suspense Account can make their claim with the Company or RTA. Thereafter, Company on proper verification of the shareholders identity and address would transfer the shares in their favour.

All the Corporate benefits against those shares like bonus shares, split, dividend etc, would also be transferred to Unclaimed Suspense Account of the Company. The voting rights on shares lying in unclaimed suspense account shall remain frozen till the rightful owner claims the shares.

Particulars	Number of Shareholders	Number of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 01st April, 2017	2,185	3,55,430
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	8	1300
Number of shareholders to whom shares were transferred from unclaimed shares suspense account during the year	8	1300
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31st March, 2018	2181	354,130

### 18) DEMATERIALIZATION OF SHARES:

Number of Shares	% of Shares
3,06,13,120	91.80

Break up of shares in physical and demat form as on 31st March, 2017:

Particulars	No. of Shares	% of Shares
Shares in Physical Mode	27,35,660	8.20
Shares in Demat Mode:		
NSDL	80,82,066	24.24
CDSL	2,25,31,054	67.56
<b>Total</b>	<b>3,33,48,780</b>	<b>100.00</b>

Shareholders who continue to hold shares in physical mode are advised to dematerialize their shares at the earliest since it helps in immediate transfer without any payment of stamp duty. The risks pertaining to physical share certificates like loss, theft, forgery, damage are eliminated when shares are held in electronic form. For any clarification, assistance or information, relating to dematerialization of shares please contact to the Company's RTA.

## Annexures to Directors' Report *(Contd..)*

### 19) SHAREHOLDING PATTERN AS ON 31ST MARCH, 2018:

- Distribution of equity shareholding of the Company as on 31st March, 2018 is as follows:

No. of Equity Shares		Total Holders	% of Total Holders	Total Holding (in ₹)	% of Total Capital
From	To				
1	5000	12458	87.3571	2,27,21,250	6.8132
5001	10000	985	6.9069	78,51,000	2.3542
10001	20000	491	3.4430	77,02,650	2.3097
20001	30000	116	0.8134	29,86,740	0.8956
30001	40000	45	0.3155	16,14,860	0.4842
40001	50000	30	0.2104	13,68,560	0.4104
50001	100000	62	0.4348	45,79,140	1.3731
100001	999999999	74	0.5189	28,46,63,600	85.3595
<b>Total</b>		<b>14261</b>	<b>100.00</b>	<b>33,34,87,800</b>	<b>100.00</b>

- Categories of equity shareholding as on March 31, 2018:

	Category of Shareholder(s)	Total no. of Shares	% of Total no. of Shares
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group</b>		
(a)	Individuals/Hindu undivided Family	65,01,550	19.50
(b)	Bodies Corporate	1,82,62,628	55.76
	<b>Total Shareholding of Promoter and Promoter Group (A)</b>	<b>2,47,64,178</b>	<b>74.26</b>
<b>(B)</b>	<b>Public Shareholding</b>		
(I)	Institutions	—	—
(II)	Central / State government(s)		
(a)	Central Government/ State Government(s)/President of India	400	0.00
(II)	Non-Institutions		
(a)	Individual's shareholders holding nominal share capital up to ₹ 2 lakhs.	44,61,960	13.38
(b)	Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs	27,13,859	8.14
(c)	NBFCs registered with RBI	—	—
(d)	Bodies Corporate	3,21,329	0.96
(e)	Clearing Members	55,499	0.17
(f)	Non-Resident Indians (Non Repat)	27,851	0.08
(g)	Non-Resident Indians (NRI)	6,47,319	1.94
(h)	Non Resident Indians (Repat)	2,255	0.00
(i)	Escrow Account	3,54,130	1.06
	<b>Sub-Total (B)</b>	<b>85,84,602</b>	<b>25.74</b>
	<b>Total (A) + (B)</b>	<b>3,33,48,780</b>	<b>100.00</b>

### 20) TOP TEN EQUITY SHAREHOLDERS OF THE COMPANY AS ON MARCH 31, 2018:

Sr. no	Name of the shareholder	Number of equity shares held	Percentage of Holding
1.	Subramanian P	15,24,990	4.57
2.	Santosh Kumar Khemka	3,55,000	1.06
3.	C Muraleedharan	1,81,500	0.54
4.	Chitra Khemka	95,000	0.28

## Annexures to Directors' Report (Contd..)

Sr. no	Name of the shareholder	Number of equity shares held	Percentage of Holding
5.	Beenakumari Prashantkumar Sheth	60,000	0.18
6.	D V Ganapathi Raju	52,000	0.16
7.	Hitenkumar Amritlal Raja	49,000	0.15
8.	Kartik Agarwal	47,500	0.14
9.	Shanti Kumar Saraogi	43,554	0.13
10.	Krishna Hanumantrao Deshpande	43,470	0.13
	<b>Total</b>	<b>28,48,174</b>	

### 21) OUTSTANDING GDR/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

Your Company does not have any outstanding GDRs/ADRs/Warrants/Convertible Instruments as on 31st March, 2018.

### 22) COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

During the year under review, the Company has managed the foreign exchange risk and hedging activities.

### 23) PLANT LOCATIONS:

No.	Location	Address
i.	Dombivli MIDC	W-35, D-58, W162, W-37/38/39, Phase II, MIDC, Dombivli (E), Dist. Thane – 421 203, Maharashtra
		Plot No. A-39/A-40, Dombivli Industrial Area, MIDC Phase-I, Village Asde-Golavali, Off Kalyan Manpada Road, Dombivli (East), Thane – 421 203. Maharashtra
		Plot No. W-123, Phase II MIDC Dombivli, Thane – 421 203, Maharashtra
ii.	Baroda	Survey No. 1723, Tundav, Taluka Savli, Baroda, Gujarat
iii.	Rabale MIDC	W/265, W/266A, TTC INDL Area Rabale MIDC, Navi Mumbai – 400 701
iv.	Dhule MIDC	Plot No.2, D-151, D- 152, D-70, J-5 Additional Industrial Area, Avadhan, MIDC, Dhule – 424006, Maharashtra
v.	Tarapur MIDC	Plot No. K-33, MIDC Tarapur, Boisar, Dist. Palghar – 401506
vi.	Mahad MIDC	Plot No.:- B-14; Mahad MIDC, Mahad District
		Plot Number E-6 MIDC Mahad District Raigad - 422 309, Maharashtra

### 24) FOR ANY QUERIES RELATING TO THE SHARES OF THE COMPANY, CORRESPONDENCE MAY PLEASE BE ADDRESSED TO THE COMPANY'S RTA AT:

#### Bigshare Services Private Limited

Add: 1st Floor, Bharat Tin Works Building,  
Opp. Vasant Oasis, Makwana Road, Marol,  
Andheri (E), Mumbai - 400059, Maharashtra, India.  
Tel No: 022 - 62638200  
Fax No: 022 - 62638299  
Email Id: investor@bigshareonline.com  
Web Add: www.bigshareonline.com

The documents will also be accepted at the following Registered Office of the Company:

#### Indo Amines Limited

CIN: L99999MH1992PLC070022  
Add: W-44, Phase II, MIDC,  
Dombivli (E), Dist. Thane,  
Thane - 421 203, Maharashtra  
Email Id: shares@indoaminesltd.com  
Website: www.indoaminesltd.com

Shareholders are requested to quote their Folio No./ DPID & Client ID, e-mail address, telephone number and full address while corresponding with the Company and its RTA.



## Annexures to Directors' Report *(Contd..)*

### Addresses of the redressal agencies for Investors to lodge their grievances:

#### Ministry of Corporate Affairs (MCA)

'A' Wing, Shastri Bhawan, Rajendra Prasad Road,  
New Delhi – 110 001  
Tel.: (011) 2338 4660, 2338 4659  
Website: [www.mca.gov.in](http://www.mca.gov.in)

#### Securities and Exchange Board of India (SEBI):

Plot No.C4-A, 'G' Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400051, Maharashtra  
Tel : +91-22-26449000 / 40459000  
Fax : +91-22-26449019-22 / 40459019-22  
Tel : +91-22-26449950 / 40459950  
Toll Free Investor Helpline: 1800 22 7575  
E-mail : [sebi@sebi.gov.in](mailto:sebi@sebi.gov.in)  
Website: [www.sebi.gov.in](http://www.sebi.gov.in)

#### Stock Exchange:

##### BSE Limited

Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001  
Phones : 91-22-22721233/4, 91-22-66545695 (Hunting)  
Fax : 91-22-22721919  
Email: [corp.comm@bseindia.com](mailto:corp.comm@bseindia.com)  
Website: [www.bseindia.com](http://www.bseindia.com)

#### Depositories:

##### National Securities Depository Limited

Trade World, 'A' Wing, 4th & 5th Floors,  
Kamala Mills Compound,  
Lower Parel, Mumbai – 400 013  
Tel.: (022) 2499 4200  
Fax: (022) 2497 6351  
Email: [info@nsdl.co.in](mailto:info@nsdl.co.in)  
Website: [www.nsdl.co.in](http://www.nsdl.co.in)

##### Central Depository Services (India) Limited

Marathon Futorex, A-Wing, 25th Floor, NM Joshi Marg,  
Lower Parel, Mumbai – 400 013  
Toll free: 1800-22-5533  
Email: [complaints@cdslIndia.com](mailto:complaints@cdslIndia.com)  
Website: [www.cdslindia.com](http://www.cdslindia.com)

### 25) OTHER DISCLOSURES:

#### i. Related Party Transactions:

All transaction entered into by the Company with related parties, during the financial year 2017-18, were in ordinary course of business and on arm's length basis. The details of Related Party Transactions are set out in the Notes to Financial Statements forming part of this Annual Report. Also, the Related Party Transactions undertaken by the Company were in compliance with the provisions set out in the Companies Act, 2013 read with the rules made there under and Regulation 23 of the Listing Regulations. The Audit Committee, during the financial year 2017-18, has approved Related Party Transactions along with granting prior omnibus approval in line with the Policy of dealing with Related Party Transactions and the applicable provisions of the Companies Act, 2013 read with the Rules issued there under and the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). There were no materially significant related party transactions entered in to by the Company with any Related Parties which require shareholders' approval.

The Company's policy on related party transaction has been placed and can be accessed on the Company's website ([www.indoaminesltd.com](http://www.indoaminesltd.com)).

## Annexures to Directors' Report (Contd..)

There are no materially significant Related Party Transactions of the Company which have potential conflict with the interests of the Company at large.

### ii. No Penalty or Strictures:

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets. No penalties or strictures were imposed on the Company by the Stock Exchanges, SEBI or any statutory authorities on any matter relating capital markets during last three years.

### iii. Vigil Mechanism and Whistle-Blower Policy:

Your Company has established a Vigil Mechanism/Whistle Blower Policy to enable stakeholders (including Directors and employees) to report unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides adequate safeguards against victimization of Director(s)/employee(s) and direct access to the Chairman of the Audit Committee in exceptional cases. The Protected Disclosures, if any reported under this Policy will be appropriately and expeditiously investigated by the Chairman. Your Company hereby affirms that no Director/employee has been denied access to the Chairman and Audit Committee and that no complaints were received during the year. The Whistle Blower Policy has been disclosed on the Company's website and circulated to all the Directors/employees.

### iv. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

#### Mandatory Requirements:

The Company has complied with all the Mandatory Requirements of the Listing Regulations relating to Corporate Governance.

#### Non-Mandatory Requirements:

- The Non-Executive Chairman of the Company has been provided a Chairman's Office at the Registered Office of the Company.
- The Company has a policy of announcement of the quarterly/halfyearly/yearly results. The results, as approved by the Board of Directors (or Committees thereof) are first submitted to Stock Exchange within 30 minutes (under Regulation 30 of the Listing Regulations) of the approval of the results. The quarterly, halfyearly and yearly results are published in newspapers and uploaded on Company's website [www.indoaminesltd.com](http://www.indoaminesltd.com)
- During the year under review, there is no audit qualification on the Company's financial statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.
- The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director & CEO.
- The Internal Auditor reports to the Managing Director & CEO and as direct access to the Audit Committee and he participates in the meetings of the Audit Committee of the Board of Directors of the Company and presents his internal audit observations to the Audit Committee.

### v. Website:

The Company ensures dissemination of applicable information under Regulation 46(2) of the Listing

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

The section on 'Investors' on the website serves to inform the members by giving complete financial details, annual reports, presentations made by the Company to investors, press releases, shareholding patterns and such other material relevant to shareholders. Policy for determining of material subsidiary and related party transactions are disclosed at [www.indoaminesltd.com/Investors/Policies](http://www.indoaminesltd.com/Investors/Policies)

### vi. Adoption of discretionary requirements of Part – E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

As on 31st March, 2018, the Chairman of the Company is Non-Executive Director. The Auditor has Unmodified Opinion on financial statement for F.Y. 2017-18. Further, Chairman and Chief Executive Officer of the Company are different. Internal Auditor generally present in the Audit Committee Meeting.

### vii. Compliance of Corporate Governance:

The Company has complied with the requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of Sub – Regulation (2) of Regulation 46 of Listing Regulations.

### viii. Code of Conduct:

The members of the board and senior management personnel have affirmed compliance with the Code of Conduct

## Annexures to Directors' Report *(Contd..)*

applicable to them during the year ended March 31, 2017. The annual report of the Company contains a certificate by the Chief Executive Officer and Managing Director, on the compliance declarations received from Independent Directors, Non-executive Directors and Senior Management.

### ix. CEO and CFO Certification

The Chief Executive Officer of the Company gives annual certification on financial reporting and internal controls to the Board in terms of Regulation 17 of the Listing Regulations. The Chief Executive Officer also gives quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33 of the Listing Regulations. The annual certificate for F.Y. 2017-2018 given by the Chief Executive Officer is published in this Report.

### x. Non-resident shareholders:

Non-resident shareholders are requested to immediately notify:

- Indian address for sending all communications, if not provided so far;
- Change in their residential status on return to India for permanent settlement; and
- Particulars of their Non Resident External (NRE) Rupee Account with a bank in India, if not furnished earlier.

### xi. Updation of shareholders details:

- Shareholders holding shares in physical form are requested to notify the changes to the Company/ its RTA, promptly by a written request under the signatures of sole/ first joint holder; and
- Shareholders holding shares in electronic form are requested to send their instructions directly to their DPs.

### xii. Shareholders are requested to keep record of their specimen signature before lodgment of shares with the Company to obviate possibility of difference in signature at a later date.

### xiii. Nomination of shares:

Section 72 of the Companies Act, 2013 extends nomination facility to individuals holding shares in physical form in companies. Shareholders, in particular, those holding shares in single name, may avail of the above facility by furnishing the particulars of their nominations in the prescribed Form No. SH-13 which can be obtained from the Company/its RTA or download the same from the Company's website. Form No. SH-13 is also annexed to this report.

### xiv. Requirement of PAN:

- Shareholders holding shares in physical form are mandatorily required to furnish self attested copy of PAN in the following cases;
- Transferees and Transferors PAN Cards for transfer of shares;
- Legal Heirs'/Nominees' PAN Cards for transmission of shares;
- Surviving joint holder's PAN for deletion of name of the deceased shareholder;
- Shareholder's PAN Card for dematerialization of shares;
- Shareholder's and surety's PAN for issuance of duplicate share certificate; and
- Shareholder's and Nominee's PAN Card for registration of nomination of shares.

### xv. SEBI Complaints Redress System (SCORES):

The investors' complaints are also being processed through the centralized web base complaint redressal system of SEBI. The salient features of SCORES are availability of centralized database of the complaints, uploading online action taken reports by the Company. Through SCORES the investors can view online, the action taken and current status of the complaints.

SEBI vide its Circular dated 26th March, 2018 have streamlined the process of filing investor grievances in the SCORES in order to ensure speedy and effective resolution of complaints filed therein. The said Circular can be accessed on the website of SEBI at [https://www.sebi.gov.in/legal/circulars/mar-2018/investor-grievance-redressmechanism-new-policy-measures\\_38481.html](https://www.sebi.gov.in/legal/circulars/mar-2018/investor-grievance-redressmechanism-new-policy-measures_38481.html).

## Annexures to Directors' Report (Contd..)

### Annexure IX 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 Mrs. Bharati Palkar 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, 2018 and that to the best of our knowledge and belief:
- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 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:
- Significant changes in the internal control over financial reporting during the year;
  - Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - 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: 30th May, 2018

**For Indo Amines Limited**

Sd/-

**Bharati Palkar**  
(Chief Financial Officer)

## Annexures to Directors' Report *(Contd..)*

Notice

### DECLARATION UNDER REGULATION 26(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

As provided under Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the code of conduct for Board of Directors and Senior Management for the year ended March 31, 2018.

**For, Indo Amines Limited**

Directors' Report

Sd-

**Vijay Palkar**

(Managing Director & CEO)

DIN: 00136027

Date: 30th May, 2018

Place: Dombivli

Annexures to Directors' Report

### CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To

The Members of

**Indo Amines Limited**

We have examined the compliance of corporate governance by Indo Amines Limited for the year ended 31st March, 2018 in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with stock exchange(s).

The compliance of the conditions of corporate governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the company for ensuring compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, We certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Standalone Financial Statements

**For AVS & Associates  
Company Secretaries**

SD/-

**Vijay Yadav**

Partner

Membership No. 39251

C.P. No: 16806

Place: Dombivli

Date: 30.05.2018

Consolidated Financial Statements

## Standalone Independent Auditor's Report

To the Members of  
**INDO AMINES LIMITED**

### REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS

We have audited the accompanying Standalone **Ind AS** financial statements of **INDO AMINES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE IND AS 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 **Ind AS** financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income and cash flows and the changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the relevant rules issued thereunder. 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 Standalone Ind AS 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 Ind AS 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 of the Standalone Ind AS financial statements 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 Standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS 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 Standalone Ind AS 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 Standalone Ind AS 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 Ind AS financial statements.

### OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS 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 including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2018, and its Profit (financial performance including other comprehensive income) its cash flows and the changes in equity for the year ended on that date.

### EMPHASIS OF MATTER

We draw attention to note no. 51 regarding the Scheme of Amalgamation (Scheme) accounted by the Company. The Company had in its Board Meeting approved the Scheme of Amalgamation ("Scheme") between Classic Oil Limited ("COL") and Sigma Solvents Private Limited ("SSPL") with Indo Amines Limited. The Scheme was approved by Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench vide its order dated 29th November, 2017 with appointed date of 01st January, 2017. In view of above, the Company has accounted for the merger with effect from such date and has accordingly restated its financial statements for the previous year to incorporate the impact of the Scheme of Amalgamation in accordance with the requirements of the Ind AS 103.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 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 Companies Act, we give in the **Annexure "A"** a statement on the matters specified in Paragraphs 3



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

and 4 of the Order.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the relevant rules issued thereunder.
- (e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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 M/S Sanjay M. Kangutkar & Associates**  
Chartered Accountants  
Firm's Registration No:- 117959W

Date: 30th May, 2018  
Place: Mumbai

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

Notice

Directors' Report

Annexures to Directors' Report

Standalone Financial Statements

Consolidated Financial Statements

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

### (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 Lakh)	Forum where dispute is pending
1	Income Tax Appeal - A.Y. 2007-08 -Versatile Chemicals Ltd	16.63	ITAT PUNE
2	Income Tax Appeal - Penalty A.Y. 2009-10 -	58.79	CIT (A) Thane
6	Income Tax Appeal A.Y. 2009-10 -Versatile Chemicals Ltd.	2.61	ITAT PUNE
7	VAT & CST for F.Y. 2009-10.	269.43	Jt. Commissioner of sales tax Thane
10	VAT & CST F.Y. 2011-12	33.09	Jt. Commissioner of Sales Tax, Thane
11	Appeal under Central Sales Tax - M/s Flame Pharma for the F. Y. 2002-03	4.23	Dy. Commissioner of Sales Tax, Mazgaon
12	Service Tax Commission on Exports made in foreign currency to foreign party	31.82	Tribunal at Amehdabad
13	Service Tax Cenvat Credit.	32.84	Commissioner Appeal at Baroda
16	Service Tax Cenvat availed.	33.46	Commissioner Appeal at Baroda
18	Service Tax on Export Commission.	23.11	Commissioner Appeal at Baroda
19	Service Tax on Branch transfer.	0.86	Commissioner Appeal at Baroda
20	Service Tax on Export Commission.	140.66	Commissioner Appeal at Mumbai
21	Service Tax on Export Commission.	31.16	Commissioner Appeal at Mumbai
22	Service Tax on Export Commission.	31.82	Commissioner Appeal at Mumbai
23	Income Tax Appeal – A. Y. 2010-11 M/S Versatile Chemicals Pvt. Ltd.	7.11	CIT (A)
24	Income Tax Appeal – Penalty A. Y. 2007-08	3.03	CIT (A)
25	Income Tax Appeal – Penalty A. Y. 2009-10	1.47	CIT (A)

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

Sr. No.	Particulars	Amount (₹ In Lakh)	Forum where dispute is pending
26	Income Tax Appeal – Penalty A. Y. 2010-11	0.25	CIT (A)
27	VAT & CST Appeal – M/s. Versatile Chemical Ltd Maharashtra – Liability against C Form and Balance Confirmation J1	33.26	Jt. Commissioner of sales tax
28	Income Tax – Interest AY 1996-97	12.6	CIT (A)
29	Excise Duty FY 2006-07 and 2007-08	151.02	CESTAT, Mumbai.

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

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

Date: 30th May, 2018  
Place: Mumbai

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

### 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, 2018 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.

#### 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, 2018, 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 M/S Sanjay M. Kangutkar & Associates  
Chartered Accountants  
Firm's Registration No:- 117959W

Sd/-

(Sanjay M. Kangutkar)

Proprietor

Membership No:- 100830

Date: 30th May, 2018

Place: Mumbai

## Standalone Balance Sheet as at 31 March, 2018

(₹ In Lakhs)				
Particulars	Note No	STANDALONE (Audited)		As at 1st April 2016 Amount
		As at 31st March 2018 Amount	As at 31st March 2017 Amount	
<b>II. ASSETS</b>				
<b>(1) NON-CURRENT ASSETS</b>				
(a) Property, Plant and Equipment	3	5,654.30	5,180.52	4,646.08
(b) Capital Work In Progress		530.42	239.17	–
(c) Other Intangible assets		156.85	0.19	0.71
(d) Goodwill		585.71	585.71	–
(e) Financial Assets				
(i) Investments	4	504.10	504.35	504.34
(ii) Loans	5	365.94	102.63	81.10
(iii) Others Financial Assets	6	28.00	20.00	–
(g) Deferred Tax Assets(Net)	7	244.33	369.47	186.13
(i) Other Non- Current Assets	8	4,788.02	3,734.48	2,876.20
<b>(2) CURRENT ASSETS</b>				
(a) Inventories	9	4,810.42	3,146.75	2,561.67
(b) Financial Assets				
(i) Investments		–	–	–
(ii) Trade receivables	10	6,948.63	6,011.64	4,452.22
(iii) Cash and Cash equivalents	11	743.66	339.96	547.31
(iv) Short-term loans	12	21.52	26.37	21.45
(e) Other current assets	13	2,090.72	299.65	291.61
<b>Total Assets</b>		<b>27,472.61</b>	<b>20,560.88</b>	<b>16,168.82</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share Capital	14	3,334.88	3,334.88	3,291.68
(b) Other Equity	15	4,390.89	3,349.93	1,770.74
<b>LIABILITIES</b>				
<b>(1) NON-CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowing	16	1,888.72	1,359.85	1,347.00
(ii) Trade Payables		–	–	–
(iii) Other Financial Liabilities (Other than those specified in item (b),	17	3.94	3.94	8.66
(b) Provisions	18	318.55	308.87	98.93
<b>(2) CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowings	19	5,929.20	4,116.10	3,082.29
(ii) Trade payables				
Due to others	20	6,058.68	3,817.07	2,862.46
Due to MSME		–	18.25	26.49
(iii) Other financial Liabilities (Other than those specified in item (b)		–	–	–
(b) Other current liabilities	21	1,510.03	1,162.90	1,298.11
(c) Short-term provisions	22	62.59	79.43	61.46
(d) Current Tax Liabilities (Net)	23	3,975.12	3,009.66	2,321.00
<b>Total Equity and Liabilities</b>		<b>27,472.61</b>	<b>20,560.88</b>	<b>16,168.82</b>
<b>Summary of significant accounting policies</b>	2			

As per our report of even date attached

**For Sanjay M. Kangutkar and Associates**

Chartered Accountants

Firm Registration No 117959W

Sd/-

**Sanjay M. Kangutkar**

Proprietor

Membership No.: 100830

Place : Dombivli

Date : 30th May, 2018

For and on behalf of the Board

**Indo Amines Limited**

Sd/-

**Vijay Palkar**

Managing Director & CEO

DIN 00136027

Sd/-

**Bharati Palkar**

Whole-time Director & CFO

DIN: 00136185

Sd/-

**Rahul Palkar**

Joint Managing Director

DIN: 00325590

Sd/-

**Tripti Sharma**

Company Secretary

Mem No: A39926

## Standalone Statement of Profit and Loss for the Period ended 31st March, 2018

(₹ In Lakhs)			
Particulars	Note No	Period Ending 31st March 2018 Amount	Period Ending 31st March 2017 Amount
I. Revenue from operations	24	35,064.58	29,374.29
II. Other Income	25	153.07	311.96
<b>III. Total Revenue (I + II)</b>		<b>35,217.65</b>	<b>29,686.25</b>
IV. Expenses:			
i) Cost of materials consumed (Incl. Packing Material, Fuel, Store & Spare)	26	23,050.29	18,129.95
ii) Purchases of Stock in trade		559.93	524.14
iii) Changes in inventories of Finished goods, Stock in Trade and Work in Progress	27	(254.10)	(272.69)
iv) Excise Duty on FG		355.32	1,554.87
v) Employee Benefits Expenses	28	1,667.35	1,340.22
vi) Finance costs	29	482.82	381.17
vii) Depreciation and amortization expense	30	1,200.33	1,179.04
viii) Other expenses	31	5,814.32	4,699.98
<b>IV. Total Expenses</b>		<b>32,876.26</b>	<b>27,536.67</b>
<b>V. Profit/(Loss) before Exception items and Tax (III - IV)</b>	(III - IV)	<b>2,341.38</b>	<b>2,149.58</b>
VI. Exception Items			
<b>VII. Profit/(Loss) before Tax (V - VI)</b>	(V - VI)	<b>2,341.38</b>	<b>2,149.58</b>
VIII. Tax expense:			
Current Tax		745.00	675.00
Deferred Tax		126.31	(40.23)
<b>IX. Profit / ( Loss) for the period</b>	(VII-VIII)	<b>1,470.07</b>	<b>1,514.81</b>
<b>X. Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to Profit or Loss		(39.70)	(7.04)
(ii) Income tax relating to items that will not be reclassified to profit or Loss			
B (i) Items that will be reclassified to Profit or Loss			
(ii) Income tax relating to items that will be reclassified to profit or Loss			
<b>XI Total Comprehensive Income for the period (X + XI) (Comprising Profit / (Loss) and other Comprehensive Income for the Period</b>		<b>1,430.37</b>	<b>1,507.77</b>
<b>XII. Earning Per Share for discontinued &amp; continuing operations</b>			
Basic		4.29	4.58
Diluted		4.29	4.52

As per our report of even date attached

**For Sanjay M. Kangutkar and Associates**

Chartered Accountants

Firm Registration No 117959W

Sd/-

**Sanjay M. Kangutkar**

Proprietor

Membership No. : 100830

Place : Dombivli

Date : 30th May, 2018

For and on behalf of the Board

**Indo Amines Limited**

Sd/-

**Vijay Palkar**

Managing Director & CEO

DIN 00136027

Sd/-

**Bharati Palkar**

Whole-time Director & CFO

DIN: 00136185

Sd/-

**Rahul Palkar**

Joint Managing Director

DIN: 00325590

Sd/-

**Tripti Sharma**

Company Secretary

Mem No: A39926



## Statement of Changes in Equity for the period ended 31st March, 2018

<b>A. EQUITY SHARE CAPITAL</b>									
(₹ In Lakhs)									
	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the End of the reporting period	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the End of the reporting period	Balance at the beginning of the reporting period	Change in equity share capital during the year	Balance at the End of the reporting period
	As at 31.03.2018			As at 31.03.2017			As at 31.03.2016		
No of Shares	33,348,780		33,348,780	32,916,780	432,000	33,348,780	32,916,780		32,916,780
Amount in Lakh	333,487,800		333,487,800	329,167,800	4,320,000	333,487,800	329,167,800		329,167,800

B. OTHER EQUITY														
(₹ In Lakhs)														
	share application money pending allotment	Equity component of compound financial instruments	Reserve & surplus				Debts instrument through other Comprehensive Income	Equity Instruments through other Comprehensive Income	Effective Portion of Cash Flow Hedges	Revaluation surplus	Exchange difference on translating the financial statement of a foreign Operation	Other Item of Other Comprehensive Income ( Specify Nature)	Money Received against share warrant	Total
			Capital Reserve	Security premium	General Reserve	Retain Earning								
Balance As at 1st April' 2016														
Balance at the Beginning of the reporting period			19.77	222.25		1,528.72								1,770.74
Additional during the year			63.19	296.57	15.26	1,507.77								1,882.79
Profit for the year														–
IND As Effect					(5.00)	(496.70)								(501.70)
Business Combination of Sigma IND AS effect														–
Restated balance at the beginning of the reporting period														–
Provision for tax														–
Dividend Current Year Adjustment						396.19								396.19
Dividend Current Previous year Adjustment						(198.09)								(198.09)
Depreciation on sigma Assets of Business combination						–								–
Goodwill amortization Restated						–								–
Amortization of financial Instrument						–								–
Balance at the end of the reporting period														–

## Statement of Changes in Equity for the period ended 31st March, 2018 (Contd..)

B. OTHER EQUITY														
(₹ In Lakhs)														
	share application money pending allotment	Equity component of compound financial instruments	Reserve & surplus				Debts instrument through other Comprehensive Income	Equity Instruments through other Comprehensive Income	Effective Portion of Cash Flow Hedges	Revaluation surplus	Exchange difference on translating the financial statement of a foreign Operation	Other Item of Other Comprehensive Income ( Specify Nature)	Money Received against share warrant	Total
			Capital Reserve	Security premium	General Reserve	Retain Earning								
Balance As at 31st March/2017	–	–	82.96	518.82	10.26	2,737.89	–	–	–	–	–	–	–	3,349.93
Additional during the year						1,430.37				139.38				1,569.75
Profit for the year														–
change in accounting policy or prior period errors														–
Restated balance at the beginning of the reporting period														–
Total Comprehensive Income for the year														–
Dividends						(396.19)								(396.19)
IND As Effect						7.39								7.39
deferred Tax						–								–
Short provision for Tax						(140.00)								(140.00)
Balance at the end of the reporting period														–
Balance As at 31st March/2018	–	–	82.96	518.82	10.26	3,639.46	–	–	–	139.38	–	–	–	4,390.89

As per our report of even date attached

**For Sanjay M. Kangutkar and Associates**

Chartered Accountants

Firm Registration No 117959W

Sd/-

**Sanjay M. Kangutkar**

Proprietor

Membership No. : 100830

Place : Dombivli

Date : 30th May, 2018

For and on behalf of the Board

**Indo Amines Limited**

Sd/-

**Vijay Palkar**

Managing Director & CEO

DIN 00136027

Sd/-

**Bharati Palkar**

Whole-time Director & CFO

DIN: 00136185

Sd/-

**Rahul Palkar**

Joint Managing Director

DIN: 00325590

Sd/-

**Tripti Sharma**

Company Secretary

Mem No: A39926

## Standalone Cash Flow Statement for the year ended 31st March, 2018

Particulars	March 31, 2018		March 31, 2017	
	Amt ₹ Lakh	Amt ₹ Lakh	Amt ₹ Lakh	Amt ₹ Lakh
Cash flow from operating activities				
Profit before tax		2,301.68		2,142.54
Adjusted for				
Depreciation & amortisation	1,200.33		1,179.04	
Interest & finance charges	482.82		381.17	
Interest income	(26.10)		(3.63)	
Dividend income	(1.09)		(1.25)	
Unrealised foreign exchange gain	(39.62)		(67.94)	
(Profit) / Loss on sale of asset	0.53		(31.09)	
Sundry balances written back	(0.30)		(95.68)	
		1,616.57		1,360.62
Operating profit before working capital changes		3,918.26		3,503.15
(Increase) / Decrease in inventories	(1,663.67)		(585.09)	
(Increase)/Decrease in receivables	(897.37)		(1,477.06)	
(Increase) / Decrease in short term loans & advances	4.85		(237.89)	
(Increase) / Decrease in other current assets	(167.88)		26.27	
Increase / (Decrease) in trade payables	2,223.66		1,027.63	
Increase / (Decrease) in other current liabilities	72.07		(341.84)	
Increase / (Decrease) in st prov grat & bonus	(16.84)		17.97	
(Increase) / Decrease in long term loans & advances	(263.31)		(51.70)	
Increase / (Decrease) in other non current assets	(1,203.27)		—	
Increase / (Decrease) in other financial assets	(8.00)		(20.00)	
Increase / (Decrease) in other long term liabilities	0.00		(4.72)	
Increase / (Decrease) in long term provision	9.68		58.92	
Increase / (Decrease) on account of merger/INDAS	6.75	(1,903.32)		(1,587.51)
Net cash flow from operations (A)		2,014.94		1,915.64
Taxes paid for current financial year		(781.01)		(356.66)
		1,233.93		1,558.98
Previous year taxes paid		(473.15)		(286.75)
Net cash flow from operations (A)		760.78		1,272.23
Cash flow from investing activities				
Purchase of fixed assets including capital CWIP	(2,124.35)		(1,612.29)	
Sale of fixed assets	2.31		31.21	
Interest income	26.10		3.63	
Dividend income	1.09		1.25	
Increase in Non Current investment	(0.25)		—	
Investment to extent of loss in acquired company	—		(630.49)	
Acquisition of subsidiary Classic Oil Limited by purchase of 100 % Equity shares	—		—	
Net cash used in investing activity (B)		(2,095.10)		(2,206.68)

## Standalone Cash Flow Statement for the year ended 31st March, 2018 (Contd..)

Particulars	March 31, 2018		March 31, 2017	
	Amt ₹ Lakh	Amt ₹ Lakh	Amt ₹ Lakh	Amt ₹ Lakh
Cash flow from financing activities	—		—	
Securities premeium received	—		—	
Proceeds from issue of share capital	—		43.20	
Interest & finance charges	(482.82)		(381.17)	
Increase in borrowing	—		—	
Increase in short term borrowing net	1,813.10		1,033.81	
Fresh Loans taken (long term)	803.93		229.35	
Loan Repayment (Long Term)	—		—	
Dividend	(329.17)		(164.58)	
Dividend distribution tax	(67.02)		(33.51)	
Interim dividend paid FY 2015-16	—		—	
Dividend distribution tax paid FY 2015-16	—		—	
Cash flow from financing activities (C)		1,738.02		727.11
Cash generated from operation		403.70		(207.35)
Cash & cash equivalent at the beginning of the year		339.96		547.31
Cash & cash equivalent at the end of the year		743.66		339.96
Increase in cash & cash equivalents		403.70		(207.35)

### For Sanjay M. Kangutkar and Associates

Chartered Accountants  
Firm Registration No 117959W

Sd/-

**Sanjay M. Kangutkar**

Proprietor  
Membership No. : 100830

Place : Dombivli

Date : 30th May, 2018

For and on behalf of the Board

**Indo Amines Limited**

Sd/-

**Vijay Palkar**

Managing Director & CEO  
DIN 00136027

Sd/-

**Bharati Palkar**

Whole-time Director & CFO  
DIN: 00136185

Sd/-

**Rahul Palkar**

Joint Managing Director  
DIN: 00325590

Sd/-

**Tripti Sharma**

Company Secretary  
Mem No: A39926

## Standalone Notes to the Financial Statement for the Year ended 31st March, 2018

### NOTE 1 - CORPORATE INFORMATION

Indo Amines Limited ( the Company) is public limited Company domiciled and incorporated in India under the Indian Companies Act,1913. The registered office of the Company is located at, W-44, Phase II, MIDC, Dombivali (E), Dist. Thane - 421204.

The Company is engaged in the Business of manufacturing, selling and distribution of Specialty Chemical with diversified end-user into Agrochemicals, Pharmaceuticals, High performance Polymers, Paints, Pigments, Printing Inks, Rubber Chemicals etc.

The company is a Public Limited Company domiciled in India and is incorporated under the provisions of Companies Act and its shares are listed on recognized stock exchanges of India.

The Standalone financial statements for the year ended 31st March 2018 are authorized and approved for the issue by the Board of Directors.

### NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

#### A. Basis of Accounting:

These Financial statements are the separate financial statements of the Company ( also called standalone financial statements) prepared in accordance with Indian Accounting standards ( Ind AS), notified under Section 133 of the Companies Act, 2013, read together with the Companies ( Indian Accounting Standard) Rules, 2015

For all periods up to and including the year ended 31st March 2017, the Company had prepared its financial statements in accordance with Accounting Standards notified under the Section 133 of the Companies Act,2013 read together with Rules 7 of the Companies ( Accounts) Rule, 2014 ('Previous GAAP'). Detailed explanation on how the transition from previous GAAP to Ind As effected in the Company's Balance sheet, financial performance and cash flow is given under note.

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

Defined benefit plans assets measured at fair value.

Functional and Presentation Currency

The financial statements are presented in Indian Rupees ('INR') which is the functional currency for company.

Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to nearest lakh ( INR 00,000) except otherwise stated.

#### 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. Current/Non Current Classification:

The assets and liabilities in the balance sheet are presented based on current / non- current classification

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle or
- Held primarily for the purpose of trading or
- Expected to be realised within twelve months after reporting period, or
- Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

An liability is current when it is:

- Expected to be settled in normal operating cycle or
- Held primarily for the purpose of trading or
- Due to be settled within twelve months after reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

## Standalone Notes to the Financial Statement for the Year ended 31st March, 2018 *(Contd..)*

All other liabilities are treated as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

All assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in schedule III to the Companies Act, 2013. Based on the nature of products and time between acquisition of asset for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

### D. 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.

### E. 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.

### F. Property, plant and equipment: ( Ind AS 16)

Items of Property, plant and equipment are carried at historical cost of acquisition inclusive of any other cost attributable to bringing the same to their working condition less accumulated depreciation and amortization.

Freehold land is carried at cost of acquisition.

Transition to Ind AS

On Transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2016, (transition date) measured as per IGAAP as deemed cost of property, plant and equipment.

### G. Revenue recognition

Revenue is measured as the fair value of consideration received or receivable, including excise though excluding sales taxes, GST, rebates and various discounts.

#### Sale of goods

When the property and all significant risks and rewards of ownership are transferred to the buyer and no significant uncertainty exists regarding the amount of consideration that is derived from the sale of goods.

#### Other Income

Interest income is considered as income on a time proportion basis taking into account the outstanding principal and the relative rate of interest.

Dividend income is considered as income from investments in shares on establishment of the Company's right to receive.

### H. Foreign exchange transactions

- I. The functional currency and presentation currency of the company is Indian Rupees.
- II. Transactions in currencies other than the company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported using the closing rate. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated. Exchange Differences that arise in settlement of monetary items or on reporting of monetary item at each Balance Sheet date at the closing spot rate are recognized in profit or loss in the period in which they arise.

### I. Government Grants and Subsidies

- i. Government grants and subsidies are recognized when there is reasonable assurance that the conditions attached to them will be complied and grant/subsidy will be received.
- ii. Where the Government grant/subsidies relates to revenue, it is recognized as income on a systematic basis in the statement of profit & loss over the period necessary to match them with the related costs, which they are intended to compensate. Government grants and subsidies receivable against an expense are deducted from such expense.



## Standalone Notes to the Financial Statement for the Year ended 31st March, 2018 *(Contd..)*

### **J. Investments :**

Long term Investments are carried at cost including related expenses, provision for diminution being made, if necessary, to recognize a decline, other than temporary, in the value thereof.

Current investments are valued at lower of cost or fair value.

### **K. Employee benefits - Ind As 19**

- 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 & it is fully provided for.
  - (i) Actuarial Gain / (Loss) : Under the Previous GAAP, the actuarial gain / loss of defined benefit plans had been recognised in statement of Profit and Loss as an exceptional item. Under Ind AS, the remeasurement gain / (loss) on net defined plans is recognised in Other Comprehensive Income net of tax.
  - (ii) Net interest cost on defined benefit plans- Under the Previous GAAP, the interest cost on defined benefit liability and expected return on plan assets was recognised as employee benefit expenses in the Statement of Profit and Loss. Under Ind AS, the Company has recognised the net interest cost on defined benefits plans as finance cost.

(for detail disclosure refer Note no 43)

### **L. Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are added to the cost of those assets until such time as the assets are substantially ready for their intended use.

All other borrowing costs are recognized in Statement of Profit & Loss in the period in which they are incurred.

### **M. Earning Per Share**

Basic and diluted earning per share are computed in accordance with Ind AS 33.

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

### **N. Research and Development**

Research and Development expenditure is charged to revenue under the relevant heads of account in the year in which it is incurred. Research and Development expenditure on property, plant and equipment is treated in the same way as expenditure on other property, plant and equipment.

### **O. Provisions, Contingent Liabilities and Contingent Asset:-**

Provisions and Contingent Liabilities

Provisions

A provision is recognized, when the company has a present obligation ( legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reasonable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent Liabilities

A contingent liability is a possible obligation that arise from past events whose existence will be confirmed by occurrence or non- occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that can not be recognized because it can not be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

## Standalone Notes to the Financial Statement for the Year ended 31st March, 2018 *(Contd..)*

### P. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating separate of the Company.

### Q. Goodwill

Goodwill is tested for impairment at the end of each reporting period and whenever there is an indication that the recoverable amount of cash generating unit (CGU) is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of CGU is determined based on higher of value-in-use and fair value less cost to sell.

It was concluded that fair value less cost of disposal and value in use were both significantly higher than the carrying value of business of CGU and any reasonably possible change would not cause the CGU's carrying value to exceed its recoverable amount. Considering this, the Company has not recognized any charge for impairment of Goodwill

### R. Investment in Subsidiary and Associate Companies

The Company has elected to recognize its investment in subsidiary and associate companies at cost in accordance with the option available in Ind As 27, 'Separate Financial statement'.

### S. Income Taxes

Income tax expense comprises of current tax expenses and deferred tax expenses. Current and deferred taxes are recognized in Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognized in Other Comprehensive Income or directly in equity respectively.

#### Current Tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income tax Act of the respective jurisdiction.

#### Deferred Tax

Deferred tax is recognized using the Balance sheet approach on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred Tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or through Other Comprehensive Income.

### T. Notes to Ind AS 101 First time Adoption of Indian Accounting Standards :

As per Ind AS -12- Income Taxes, deferred tax asset can be recognized if it is probable that current losses will be recovered with the future profits, accordingly deferred tax asset of ₹ 143.11 lakh in respect of carried forward losses of ₹.413.53/- lakh under Income Tax Act, 1961, on account of business acquisition under business combination of Sigma Solvent Pvt. Ltd. has been recognized. The said deferred tax effect is included in the accounting for the business combination arising from initial accounting for a business combination.

#### Critical accounting judgments, estimates and assumptions

The Preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that requires a material adjustment to the carrying amount of the asset or liability in future periods.

#### Business Combination

In accordance with Ind AS 101 provision related to first time adoption, the company has elected to apply accounting for business combinations from transition date, i.e. 1 April 2016,. As such Indian GAAP balances relating to business combinations entered into before that date, including goodwill have been carried forward.

Business Combinations are accounted for using Ind AS 103 Business Combination. Acquisitions of businesses are accounted for using acquisition method unless transaction is between entities under common control. Acquisition related costs are recognized in the statement of profit and loss as incurred.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognized at their fair value at the acquisition date. Purchase consideration in excess of company's interest in the acquiree's net fair value of identifiable assets, liabilities and contingent liabilities is recognized as goodwill.

Business Combinations arising from transfer of interests in entities that are under common control are accounted using pooling of interest method, wherein assets and liabilities of combining entities are reflected at their carrying value, no adjustments are made to reflect fair values, or recognize any new assets or liabilities.

## Standalone Notes to the Financial Statement for the Year ended 31st March, 2018 *(Contd..)*

Pursuant to scheme of amalgamation, approved by Hon'able NCLT Mumbai on 29th Nov 2017 Between Indo Amines Ltd. [ the parent company] and Classic Oil Ltd. and Sigma Solvent Pvt. Ltd. , the latter companies were amalgamated with the company from the appointed date/ acquisition date 01.01.2017.

Both the acquiree's companies are engaged in the similar / related business. Through consolidation, the synergies that exist among the entities in terms similar business processes and resources can be put to the best advantage of the stakeholders.

The Fair value of identifiable assets and liabilities of Sigma Solvent Pvt. Ltd. as at the date of acquisition were:

Particulars grouping	In Lakhs
	Fair Value recognized on acquisition
<b>Assets</b>	
Property, Plant and Equipment	760.08
Cash & Cash equivalent	5.60
Trade Receivables	26.83
Inventories	95.36
Other Current Assets	9.45
Other Non- Current Assets (incl.deferred Tax)	154.04
<b>Total Assets</b>	<b>1,051.36</b>
<b>Liabilities</b>	
Trade liabilities	250.70
Other Current Liabilities	341.77
Other Non Current Liabilities	183.67
Borrowings	420.16
<b>Total Liabilities</b>	<b>1,196.30</b>
Total Identifiable net assets at fair value	(144.94)
Consideration transferred	(339.77)
Goodwill arising on acquisition	484.71

Goodwill arising from business combination is tested for impairment

Business Combinations arising from transfer of Classic Oil Ltd. being an unlisted entity under common control are accounted using pooling of interest method. wherein assets and liabilities of combining entities are reflected at their carrying value, no adjustments are made to reflect fair values, or recognize any new assets or liabilities

### Proposed Dividend

Under the Previous GAAP, dividends proposed by the Board of Directors after the Balance sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly provision for proposed dividend was recognized as a liability. Under Ind AS, such dividends are recognized when the same is approved by the shareholders in the general meeting. Accordingly the liability for proposed dividend including the dividend distribution tax included under the provisions has been reversed with the corresponding adjustment to retained earnings. Consequently the total equity has been increased by the same Amount.

### Excise Duty

Under the previous GAAP, revenue from sale of goods was recognized exclusive of excise duty. Under Ind AS, revenue from sale of goods is presented inclusive of excise duty. The excise duty paid is presented on the face of the statement of profit and loss for the year ended 31st March 2017 and for the period upto 30th June 2017 respectively . Thus, Sale of goods under Ind AS has increased with a corresponding increase in expenses.

### Other Comprehensive Income

Under Ind AS, all items of income and expenses recognized in a period should be included in the profit and loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognized in profit and loss but are shown in the statement of profit and loss as 'Other Comprehensive Income' did not exist under the previous GAAP.

## Standalone Notes to the Financial Statement for the Year ended 31st March, 2018 *(Contd..)*

### U. Risk Analysis :

#### Commodity Price risk

The Company is effected by the price volatility of certain commodities. Its operating activities require the on going purchase or continuous supply of raw commodities. Therefore the company monitors its purchases closely to optimize the price.

#### Management of Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet its contractual obligations.

#### Trade Receivables

Concentrations of credit risk with respect to trade receivables are limited, due to the customer base being large, diverse and across sectors. All trade receivables are reviewed and assessed for default on a quarterly basis.

Historical experience of collecting receivables of the Company is supported by low level of past default and hence the credit risk is perceived to be low.

#### Interest rate risk

The company have bear minimum exposure to interest rate risk due to its Fixed interest rate of Major borrowings.

#### Liquidity risk

Liquidity risk is the risk that the company will not be able to meet is financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the company's reputation.

#### Foreign Exchange risk

The Company's foreign exchange risk arises from its foreign operations, foreign currency revenue and expenses (primarily in US dollars). The company uses forward contract to mitigate the risk of fluctuation in foreign exchange rates in respect of highly probable forecasted transactions and are recognized as assets and liabilities. Derivative's are initially recognised at fair value on the date on which derivative contracts are entered into and are subsequently remeasured at their fair value at the end of each reporting period.

### V. Expected Credit Loss (ECL)

The Company has a Policy of calculating the provisions using its own historical trends and the nature of its receivables & do impairment testing every year for those receivable which are due for more than 3 years. Considering the historical trends and market information, the Company estimates that the provision amount computed on its trade receivables is not materially different from the amount to be computed using Expected Credit Loss (ECL) method prescribed under Ind As 109.

### W. Financial Instruments

The Company recognize a financial assets in its Balance sheet when it becomes the party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction cost that are attributable to the acquisition of the financial assets.

Where the fair value of financial assets at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of profit and loss at initial recognition. Such financial assets are subsequently measured at amortized cost using the effective interest method.

## Standalone Notes Annexed to & forming part of the Accounts as on 31st March, 2018 (Contd..)

<b>NOTE NO 3 - PROPERTY PLANT AND EQUIPMENTS</b>												
<b>F.Y.2017-2018</b>												₹ in Lakhs
PARTICULARS		GROSS BLOCK					DEPRECIATION				NET BLOCK	
TANGIBLE ASSETS	Useful Life	Op Balance as on 01.04.2017	Addition during the year	Revaluation	Deletion	Balance as on 31.03.2018	Op balance as on 01.04.2017	Depreciation during the year	Reduction during the year	Dep balance as on 31.3.18	WDV 31.03.18	WDV 31.03.17
Freehold Land	–	50.94	–	–	–	50.94	–	–	–	–	50.94	50.94
Leasehold Land	–	949.90	244.31	115.00	–	1,309.21	18.28	11.87	–	30.15	1,279.06	931.63
Buildings	30	1,729.22	8.57	7.63	–	1,745.42	746.76	128.14	–	874.90	870.52	982.45
Plant & Machinery	15	8,371.29	1,159.00	16.75	–	9,547.04	5,270.44	1,008.78	–	6,279.22	3,267.82	3,100.85
Electrical Equipments	10	282.72	7.82	–	–	290.53	215.03	21.91	–	236.94	53.59	67.69
Motor Vehicle	8	290.95	58.77	–	25.18	324.54	273.08	0.24	22.87	250.45	74.09	17.86
Office Equipments	5	119.72	7.74	–	–	127.46	113.38	2.58	–	115.96	11.50	6.34
Furniture & Fixture	10	139.18	29.62	–	–	168.80	122.31	5.63	–	127.94	40.85	16.86
Cylinders	5	25.47	–	–	–	25.47	24.75	0.72	–	25.46	0.01	0.72
Computer	3	128.37	8.61	–	–	136.97	123.22	7.85	–	131.07	5.90	5.15
<b>TOTAL-A</b>		<b>12,087.76</b>	<b>1,524.43</b>	<b>139.38</b>	<b>25.18</b>	<b>13,726.39</b>	<b>6,907.25</b>	<b>1,187.72</b>	<b>22.87</b>	<b>8,072.10</b>	<b>5,654.29</b>	<b>5,180.50</b>
<b>INTANGIBLE ASSETS</b>												
Goodwill	5	585.71	–	–	–	585.71	–	–	–	–	585.71	585.71
<b>TOTAL-B</b>		<b>585.71</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>585.71</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>585.71</b>	<b>585.71</b>
<b>OTHER INTANGIBLE ASSETS</b>												
Computer Software	3	56.69	10.01	–	–	66.70	56.50	0.84	–	57.34	9.36	0.19
Licenses	5	–	159.28	–	–	159.28	–	11.78	–	11.78	147.49	–
<b>TOTAL-C</b>		<b>56.69</b>	<b>169.28</b>	<b>–</b>	<b>–</b>	<b>225.97</b>	<b>56.50</b>	<b>12.62</b>	<b>–</b>	<b>69.12</b>	<b>156.85</b>	<b>0.19</b>
<b>GRAND TOTAL</b>		<b>12,730.16</b>	<b>1,693.72</b>	<b>139.38</b>	<b>25.18</b>	<b>14,538.07</b>	<b>6,963.75</b>	<b>1,200.34</b>	<b>22.87</b>	<b>8,141.22</b>	<b>6,396.86</b>	<b>5,766.40</b>
Previous Year		10,390.95	2,453.44		114.26	12,730.14	5,744.15	1,333.71	114.13	6,963.73	5,766.41	4,646.80

**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.

<b>F.Y. 2016-2017</b>												
<b>NOTE NO 3 - PROPERTY PLANT AND EQUIPMENTS</b>												₹ in Lakhs
PARTICULARS		GROSS BLOCK				DEPRECIATION				NET BLOCK		
TANGIBLE ASSETS	Useful Life	Op. Bal as on 01.04.2016	Additions during the year	Deletions	Bal as on 31.03.2017	Op. Bal as on 01.04.2016	Depreciation During the Yr	Reduction During the Yr	Bal as on 31.03.2017	Bal as on 31.03.2017	Net Assets as on 31.03.2016	
Leasehold Land		486.64	463.26	–	949.90	10.98	7.29	–	18.27	931.63	475.66	
Freehold Land		50.94	–	–	50.94	–	–	–	–	50.94	50.94	
Buildings	30	1,553.64	175.57	–	1,729.21	578.26	168.50	–	746.76	982.45	975.38	
Plant & Machinery	15	7,276.65	1,094.64	–	8,371.29	4,291.78	978.66	–	5,270.44	3,100.85	2,984.87	
Electrical Equipments	10	263.20	19.52	–	282.71	173.21	41.81	–	215.03	67.69	89.98	
Motor Vehicle	8	250.37	40.58	–	290.95	230.51	42.57	–	273.08	17.86	19.85	
Office Equipments	5	87.53	32.20	–	119.73	78.68	34.70	–	113.39	6.34	8.84	
Furniture & Fixture	10	124.59	14.58	–	139.17	92.65	29.66	–	122.31	16.86	31.94	
Cylinders	5	139.73	–	114.26	25.47	138.38	0.50	114.13	24.75	0.72	1.35	
Computer	3	103.21	25.15	–	128.36	95.95	27.27	–	123.21	5.15	7.26	
<b>TOTAL-A</b>		<b>10,336.50</b>	<b>1,865.50</b>	<b>114.26</b>	<b>12,087.74</b>	<b>5,690.40</b>	<b>1,330.96</b>	<b>114.13</b>	<b>6,907.23</b>	<b>5,180.51</b>	<b>4,646.09</b>	
<b>INTANGIBLE ASSETS</b>												
Goodwill	5	–	585.71	–	585.71	–	–	–	–	585.71	–	
<b>TOTAL-B</b>		<b>–</b>	<b>585.71</b>	<b>–</b>	<b>585.71</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>585.71</b>	<b>–</b>	
<b>OTHER INTANGIBLE ASSETS</b>												
Computer Software	3	54.46	2.23	–	56.69	53.75	2.75	–	56.50	0.19	0.71	
<b>TOTAL-C</b>		<b>54.46</b>	<b>2.23</b>	<b>–</b>	<b>56.69</b>	<b>53.75</b>	<b>2.75</b>	<b>–</b>	<b>56.50</b>	<b>0.19</b>	<b>0.71</b>	
<b>TOTAL ALL INDIA</b>		<b>10,390.96</b>	<b>2,453.44</b>	<b>114.26</b>	<b>12,730.14</b>	<b>5,744.15</b>	<b>1,333.71</b>	<b>114.13</b>	<b>6,963.73</b>	<b>5,766.41</b>	<b>4,646.81</b>	
Previous Year		9,356.52	1,052.83	18.36	10,390.95	4,569.35	1,184.17	9.34	5,744.16	4,646.79	4,787.17	

**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.

## Standalone Notes Annexed to & forming part of the Accounts as on 31st March, 2018 (Contd..)

NOTE 4 - NON-CURRENT INVESTMENTS			₹ in Lakh
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
<b>A) Trade Investments - (Unquoted in Equity Share of Subsidiary Companies)*</b>			
a) Investment in M/s Key Organics Private Ltd(100% Subsidiary) (18151- Equity shares with face value of ₹ 100/- each)	429.07	429.07	429.07
b) Investment in Indo Amines (Malaysia) SDN BHD (100% Subsidiary) (300000 shares of One Malaysian Ringgit each)	53.59	53.59	53.59
c) Investment in Indo Amines Americas LLC(100% Overseas subsidiary) (20,000 Shares of USD 1 each )	12.35	12.35	12.35
<b>A) Trade Investments - (Unquoted in Equity Share of Associate Company)</b>			
d) 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	0.04
<b>B) Other Investments (Un Quoted in Co-operative banks)</b>			
(a) Investments in Equity instruments of others DNSB (18085 shares of Dombivli Nagari Sahakari Bank Ltd, FV ₹.50/- each)	9.04	9.04	9.04
(b) Investments in Equity instruments of others Saraswat (2500 shares of Saraswat coop bank ltd, FV ₹.10/- each)	—	0.25	0.25
<b>Total</b>	<b>504.10</b>	<b>504.35</b>	<b>504.34</b>

**Note:-** The amount of investment as at 31st March 2018 is adjusted for the merger of Classic Oil Ltd business as per the order issued by NCLT, Refer merger note for details related to the adjustment on account of merger.

NOTE 5 - LOANS			₹ in Lakh
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
<b>Unsecured Considered Good</b>			
Supplier Advance	248.99	—	—
Security Deposits	116.94	102.63	81.10
<b>Total</b>	<b>365.94</b>	<b>102.63</b>	<b>81.10</b>

NOTE 6 - OTHER FINANCIAL ASSETS			₹ in Lakh
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
<b>Unsecured Considered Good</b>			
Margin Money /FD with Bank - Maturity More than 12 Mths	28.00	20.00	—
<b>Total</b>	<b>28.00</b>	<b>20.00</b>	<b>—</b>

NOTE 7 - DEFERRED TAX ASSET			₹ in Lakh
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
<b>Deferred Tax</b>			
Difference in WDV as per books and as per Income Tax Act, 1961	145.04	139.76	123.72
Disallowances u/s 43B of the Income Tax Act, 1961. Assets	81.99	86.60	62.41
Carried Forward Losses	—	143.11	—
Others	17.30	—	—
<b>Total</b>	<b>244.33</b>	<b>369.47</b>	<b>186.13</b>



## Standalone Notes Annexed to & forming part of the Accounts as on 31st March, 2018 *(Contd..)*

NOTE 8 - OTHER NON-CURRENT ASSETS				₹ in Lakh
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016	
<b>Unsecured Considered Good</b>				
Capital Advances				
(ii) Advances other than Capital Advances	173.24	79.39	49.22	
<b>Others</b>				
Advance Tax Non - Current	4,161.26	2,687.80	2,058.36	
VAT Credit Receivable Non-Current	410.17	434.52	435.53	
Cenvat Credit Receivable - Non current	43.35	532.77	333.09	
<b>Total</b>	<b>4,788.02</b>	<b>3,734.48</b>	<b>2,876.20</b>	

NOTE 9 - INVENTORIES				₹ in Lakh
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016	
Raw Materials	1,898.81	856.32	661.85	
Work-in-progress	1,366.00	1,225.82	925.47	
Finished goods	866.29	752.37	699.36	
Packing materials	108.43	56.07	53.77	
Stock in Transit	220.28	—	22.62	
Stock at Port	350.61	256.17	198.60	
<b>Total</b>	<b>4,810.42</b>	<b>3,146.75</b>	<b>2,561.67</b>	

NOTE 10 - TRADE RECEIVABLES				₹ in Lakh
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016	
Trade receivables outstanding for a period upto six months from the date they are due for payment Unsecured, considered good	6,630.27	5,705.95	4,364.60	
Debt from companies in which Directors of the Company are Directors	104.12	130.63	7.77	
Trade receivables outstanding for a period exceeding six months from the date they are due for payment Unsecured, considered good	214.23	175.06	79.85	
<b>Total</b>	<b>6,948.63</b>	<b>6,011.64</b>	<b>4,452.22</b>	

NOTE 11 - CASH AND CASH EQUIVALENTS				₹ in Lakh
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016	
<b>I. Cash and Cash Equivalents</b>				
Cash on hand	14.02	8.70	2.25	
<b>a) Balances with Banks</b>				
Balances with Banks - Current Accounts	173.19	89.87	21.64	
Balances with Banks - EEFC Accounts	315.39	18.38	14.01	
Balances with Banks - Cash Credit Account	—	—	313.05	
<b>a) Earmarked Accounts with Banks</b>				
Unpaid Dividend Bank A/c	67.85	55.01	53.02	
Warrant Accounts	—	—	0.34	
<b>b) Margin Money /Fixed Deposit Held by Banks</b>				
Maturity upto 12 Mths	173.21	168.00	143.00	
<b>Total</b>	<b>743.66</b>	<b>339.96</b>	<b>547.31</b>	

## Standalone Notes Annexed to & forming part of the Accounts as on 31st March, 2018 (Contd..)

NOTE 12 - SHORT TERM LOANS				₹ in Lakh
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016	
<b>Unsecured Considered Good</b>				
Advance to Employees	18.92	26.37	21.45	
Vendor Deposits	2.60	—	—	
<b>Total</b>	<b>21.52</b>	<b>26.37</b>	<b>21.45</b>	

NOTE 13 - OTHER CURRENT ASSETS				₹ in Lakh
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016	
Duty Drawback Refund Receivable	17.28	20.50	25.98	
Advances recoverable in cash or in kind	168.55	158.88	225.72	
Interest Receivable	7.01	20.83	12.89	
Insurance claim receivable	—	9.22	—	
Lic Claim Receivable (Gratuity)	6.50	—	—	
Prepaid Expenses	60.21	34.33	27.02	
Govt Grants Receivable	54.00	27.00	—	
Capital Advance Current	1.77	—	—	
GST Receivable	1,623.19	—	—	
MEIS Receivable	152.22	28.89	—	
<b>Total</b>	<b>2,090.72</b>	<b>299.65</b>	<b>291.61</b>	

NOTE 14 - EQUITY SHARE CAPITAL				₹ in Lakh
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016	
<b>Authorised:</b>				
5,00,00,000 Equity Shares of ₹ 10/- Each (Prev year 3,80,00,000 Equity Shares of ₹ 10/- each)	5,000.00	3,800.00	3,300.00	
<b>Total</b>	<b>5,000.00</b>	<b>3,800.00</b>	<b>3,300.00</b>	
<b>Issued, Subscribed &amp; Fully Paid Up:</b>				
3,33,48,780 Equity Shares of ₹ 10/- Each (Including Shares issued pursuant to Scheme of Amalgamation 432000 Nos.)	3,334.88	3,291.68	3,291.68	
	—	43.20	—	
<b>Total</b>	<b>3,334.88</b>	<b>3,334.88</b>	<b>3,291.68</b>	

NOTE 14-A - RECONCILIATION OF NUMBER OF SHARES						
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	Equity Shares	Equity Shares	Equity Shares	Equity Shares	Equity Shares	Equity Shares
	Number	Number	Number	Amount	Amount	Amount
Shares outstanding at the beginning of the year	33,348,780	32,916,780	32,916,780	333,487,800	329,167,800	329,167,800
Shares issue in scheme of Amalgamation	—	432,000	—	—	4,320,000	—
<b>Shares outstanding at the end of the year</b>	<b>33,348,780</b>	<b>33,348,780</b>	<b>32,916,780</b>	<b>333,487,800</b>	<b>333,487,800</b>	<b>329,167,800</b>

## Standalone Notes Annexed to & forming part of the Accounts as on 31st March, 2018 (Contd..)

<b>NOTE 14-B - SHAREHOLDERS HOLDING MORE THAN 5 % SHARE CAPITAL</b>						
Name of Shareholder	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	No. of Shares held	No. of Shares held	No. of Shares held	Percentage	Percentage	Percentage
Techno Securites Pvt Ltd	4,181,960.00	4,181,960.00	4,181,960.00	12.54%	12.54%	12.70%
Palkar Finance & Consultancy Services Pvt Ltd	4,166,960.00	4,166,960.00	4,166,960.00	12.50%	12.50%	12.66%
Techno Holding Pvt Ltd	3,901,980.00	3,901,980.00	3,901,980.00	11.70%	11.70%	11.85%
Unigroup Resources Pvt Ltd	3,058,960.00	3,058,960.00	3,058,960.00	9.17%	9.17%	9.29%
Vijay B Palkar	3,301,284.00	3,287,084.00	3,222,284.00	9.90%	9.86%	9.79%
Bharati V Palkar	2,137,424.00	2,137,424.00	2,072,624.00	6.41%	6.41%	6.30%
Palkar Commercials Private Limited	2,035,000.00	2,035,000.00	2,035,000.00	6.10%	6.10%	6.18%

<b>NOTE:14-C - NO OF BONUS SHARES ISSUED IN LAST FIVE YEARS</b>					
	2017-18	2016-17	2015-16	2014-15	2013-14
Equity shares allotted fully paid-up by way of bonus shares NIL in the ratio of 1:1	NIL	NIL	NIL	NIL	15558390

<b>NOTE:14-D - NO OF SHARE WARRANTS ISSUED IN LAST FIVE YEARS</b>					
	2017-18	2016-17	2015-16	2014-15	2013-14
Equity shares issued by Preferential Convertible Warrants	NIL	NIL	NIL	NIL	NIL

<b>NOTE : 14 -E - TERMS/RIGHTS/RESTRICTIONS</b>	
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.	

<b>NOTE 15 - OTHER EQUITY</b>				₹ in Lakh
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016	
<b>a. Capital Reserve</b>				
Opening Balance	82.96	19.77	19.77	
Capital Reserve on Merger Effect	—	63.19	—	
<b>Closing Balance</b>	<b>82.96</b>	<b>82.96</b>	<b>19.77</b>	
<b>b. Securities Premium Account</b>				
Opening Balance	518.82	222.25	222.25	
Add:- Security premium on business combination (Ind AS)	—	296.57	—	
<b>Closing Balance</b>	<b>518.82</b>	<b>518.82</b>	<b>222.25</b>	

## Standalone Notes Annexed to & forming part of the Accounts as on 31st March, 2018 (Contd..)

NOTE 15 - OTHER EQUITY			₹ in Lakh
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
<b>c. General Reserve</b>			
Opening Balance	10.26	—	—
Add:- General Reserve on Amalgamation under IGAAP	—	15.26	—
Less:- Effect of Business Combination (Ind As)	—	(5.00)	—
<b>Closing Balance</b>	<b>10.26</b>	<b>10.26</b>	<b>—</b>
<b>d. Revaluation Reserve</b>			
Opening Balance	—	—	—
Add:- Addition during the year	139.38	—	—
<b>Closing Balance</b>	<b>139.38</b>	<b>—</b>	<b>—</b>
<b>e. Surplus, i.e. Balance in statement of Profit &amp; Loss</b>			
Opening Balance	2,737.90	1,528.73	1,330.63
Add:- Profit for the year	1,430.37	1,507.77	—
Less:- IND AS effect	(388.80)	(298.60)	198.09
Less:- Short Provision for Tax	(140.00)	—	—
<b>Closing Balance</b>	<b>3,639.47</b>	<b>2,737.90</b>	<b>1,528.72</b>
<b>Total</b>	<b>4,390.89</b>	<b>3,349.93</b>	<b>1,770.74</b>

NOTE 16 - NON CURRENT BORROWINGS			₹ in Lakh
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
<b>I. Secured</b>			
Term loans - From Banks	2,745.28	1,941.35	1,721.87
Less:-			
Current maturities of long-term debt	856.56	581.50	374.87
Period and Amount of Default: - Nil			
<b>Total</b>	<b>1,888.72</b>	<b>1,359.85</b>	<b>1,347.00</b>

### NOTE 16.1 - LONG TERM BORROWINGS - NATURE OF SECURITY & TERMS OF REPAYMENT

The Term Loan are secured against the hypothecation of specific Plant & Machinery & Equitable register Mortgage on same of the company's immovable property and personal guarantees of promoter Directors.

- Term Loan from DNS Bank – ₹ 60.00 Lakhs (outstanding is NIL (P.Y. 5.97 Lakhs) was taken in Financial Year 2010-11 and carries interest @ 11.00% p.a. The loan is repayable in 84 monthly installments of ₹ 1.16 Lakhs
- Term Loan from DNS Bank – ₹ 24.00 Lakhs (outstanding is NIL (P.Y. 2.27 Lakhs) was taken in Financial Year 2010-11 and carries interest @ 11.00% p.a. The loan is repayable in 84 monthly installments of ₹ 0.44 Lakhs after Moratorium period of 3 months
- Term Loan from DNS Bank – ₹ 148.00 Lakhs (outstanding is NIL (P.Y. 27.28 Lakhs) was taken in Financial Year 2014-15 and carries interest @ 11.00% p.a. The loan is repayable in 36 monthly installments of ₹ 5.01 Lakhs after Moratorium period of 6 months
- Term Loan from DNS Bank – ₹ 320.00 Lakhs (outstanding ₹ 158.81 Lakhs (P.Y. 113.77 Lakhs) was taken in Financial Year 2015-16 and carries interest @ 9.00% p.a. The loan is repayable in 48 monthly installments of ₹ 9.90 Lakhs including Moratorium period of 9 months
- Term Loan from DNS Bank – ₹ 90.00 Lakhs (outstanding ₹ 78.19 Lakhs (P.Y. 90.81 Lakhs) was taken in Financial Year 2016-17 and carries interest @ 9.00% p.a. The loan is repayable in 60 monthly installments of ₹ 1.96 Lakhs including Moratorium period of 9 months
- Term Loan from DNS Bank – ₹ 400.00 Lakhs (outstanding ₹ 288.20 Lakhs (P.Y. 402.75 Lakhs) was taken in Financial Year 2016-17 and carries interest @ 9.00% p.a. The loan is repayable in 48 monthly installments of ₹ 11.84 Lakhs including Moratorium period of 6 months

## Standalone Notes Annexed to & forming part of the Accounts as on 31st March, 2018 *(Contd..)*

- | Notice | Directors' Report  | Annexures to Directors' Report | Standalone Financial Statements | Consolidated Financial Statements |
|--------|--|--------------------------------|---------------------------------|-----------------------------------|
| 7      | Term Loan from DNS Bank – ₹ 255.00 Lakhs (outstanding ₹ 239.10 Lakhs (P.Y. 149.70 Lakhs) was taken in Financial Year 2016-17 and carries interest @ 9.00% p.a. The loan is repayable in 60 monthly installments of ₹ 5.55 Lakhs after Moratorium period of 9 months  |                                |                                 |                                   |
| 8      | Term Loan from DNS Bank – ₹ 315.00 Lakhs (outstanding ₹ 168.48 Lakhs (P.Y. NIL) was taken in Financial Year 2017-18 and carries interest @ 9.00% p.a. The loan is repayable in 60 monthly installments of ₹ 6.85 Lakhs after Moratorium period of 9 months           |                                |                                 |                                   |
| 9      | Term Loan from DNS Bank – ₹ 250.00 Lakhs (outstanding ₹ 155.04 Lakhs (P.Y. NIL) was taken in Financial Year 2017-18 and carries interest @ 9.00% p.a. The loan is repayable in 60 monthly installments of ₹ 5.43 Lakhs after Moratorium period of 9 months           |                                |                                 |                                   |
| 10     | Term Loan from DNS Bank – ₹ 188.00 Lakhs (outstanding ₹ 188.00 Lakhs (P.Y. NIL) was taken in Financial Year 2017-18 and carries interest @ 9.00% p.a. The loan is repayable in 60 monthly installments of ₹ 3.90 Lakhs after Moratorium period of NIL months         |                                |                                 |                                   |
| 11     | Term Loan from RBL Bank – ₹ 293.14 Lakhs (outstanding ₹ 175.89 Lakhs (P.Y. 234.51 Lakhs) was taken in Financial Year 2015-16 and carries interest @ 10.85% p.a. The loan is repayable in 60 installments. ₹ 4.88 Lakhs paid against principal amount in every month. |                                |                                 |                                   |
| 12     | Term Loan from RBL Bank – ₹ 446.25 Lakhs (outstanding ₹ 297.50 Lakhs (P.Y. 371.87 Lakhs) was taken in Financial Year 2015-16 and carries interest @ 10.85% p.a. The loan is repayable in 72 installments. ₹ 6.19 Lakhs paid against principal amount in every month. |                                |                                 |                                   |
| 13     | Term Loan from RBL Bank – ₹ 150.00 Lakhs (outstanding ₹ 87.50 Lakhs (P.Y. 137.49) was taken in Financial Year 2016-17 and carries interest @ 10.75% p.a. The loan is repayable in 36 monthly installments of ₹ 4.89 Lakhs  |                                |                                 |                                   |
| 14     | Term Loan from SVC Bank – ₹ 277.50 Lakhs (outstanding ₹ 101.40 Lakhs (P.Y. NIL) was taken in Financial Year 2017-18 and carries interest @ 9.00% p.a. The loan is repayable in 78 monthly installments of ₹ 4.81 Lakhs after Moratorium period of 6 months           |                                |                                 |                                   |
| 15     | Term Loan from YES Bank – ₹ 222.49 Lakhs (outstanding ₹ 222.49 Lakhs (P.Y. NIL) was taken in Financial Year 2017-18 and carries interest @ 8.95% p.a. The loan is repayable in 60 monthly installments of ₹ 4.61 Lakhs after Moratorium period of 8 months           |                                |                                 |                                   |
| 16     | Term Loan from YES Bank – ₹ 17.70 Lakhs (outstanding ₹ 17.70 Lakhs (P.Y. NIL) was taken in Financial Year 2017-18 and carries interest @ 8.95% p.a. The loan is repayable in 60 monthly installments of ₹ 0.36 Lakhs after Moratorium period of 8 months             |                                |                                 |                                   |
| 17     | Term Loan from YES Bank – ₹ 34.55 Lakhs (outstanding ₹ 34.55 Lakhs (P.Y. NIL) was taken in Financial Year 2017-18 and carries interest @ 8.95% p.a. The loan is repayable in 60 monthly installments of ₹ 0.71 Lakhs after Moratorium period of 8 months             |                                |                                 |                                   |
| 18     | Term Loan from YES Bank – ₹ 31.96 Lakhs (outstanding ₹ 31.96 Lakhs (P.Y. NIL) was taken in Financial Year 2017-18 and carries interest @ 8.95% p.a. The loan is repayable in 60 monthly installments of ₹ 0.66 Lakhs after Moratorium period of 8 months             |                                |                                 |                                   |
| 19     | Term Loan from YES Bank – ₹ 12.63 Lakhs (outstanding ₹ 12.63 Lakhs (P.Y. NIL) was taken in Financial Year 2017-18 and carries interest @ 8.95% p.a. The loan is repayable in 60 monthly installments of ₹ 0.26 Lakhs after Moratorium period of 8 months             |                                |                                 |                                   |
| 20     | Term Loan from YES Bank – ₹ 21.33 Lakhs (outstanding ₹ 21.33 Lakhs (P.Y. NIL) was taken in Financial Year 2017-18 and carries interest @ 8.95% p.a. The loan is repayable in 60 monthly installments of ₹ 0.44 Lakhs after Moratorium period of 8 months             |                                |                                 |                                   |
| 21     | Term Loan from YES Bank – ₹ 50.15 Lakhs (outstanding ₹ 50.15 Lakhs (P.Y. NIL) was taken in Financial Year 2017-18 and carries interest @ 8.95% p.a. The loan is repayable in 60 monthly installments of ₹ 1.03 Lakhs after Moratorium period of 8 months             |                                |                                 |                                   |
| 22     | Term Loan from YES Bank – ₹ 40.68 Lakhs (outstanding ₹ 40.68 Lakhs (P.Y. NIL) was taken in Financial Year 2017-18 and carries interest @ 8.95% p.a. The loan is repayable in 60 monthly installments of ₹ 0.84 Lakhs after Moratorium period of 8 months             |                                |                                 |                                   |
| 23     | Term Loan from YES Bank – ₹ 213.56 Lakhs (outstanding ₹ 196.87 Lakhs (P.Y. NIL) was taken in Financial Year 2017-18 and carries interest @ 9.20% p.a. The loan is repayable in 71 monthly installments of ₹ 3.33 Lakhs after Moratorium period of 0 months           |                                |                                 |                                   |
| 24     | Term Loan from YES Bank – ₹ 64.70 Lakhs (outstanding ₹ 53.15 Lakhs (P.Y. NIL) was taken in Financial Year 2017-18 and carries interest @ 9.20% p.a. The loan is repayable in 36 monthly installments of ₹ 2.31 Lakhs after Moratorium period of 0 months             |                                |                                 |                                   |
| 25     | Term Loan from YES Bank – ₹ 14.88 Lakhs (outstanding ₹ 8.68 Lakhs (P.Y. NIL) was taken in Financial Year 2017-18 and carries interest @ 9.20% p.a. The loan is repayable in 12 monthly installments of ₹ 1.23 Lakhs after Moratorium period of 0 months              |                                |                                 |                                   |
| 26     | Term Loan from RBL Bank – ₹ 125.00 Lakhs (outstanding ₹ 35.23 (P.Y. 43.36) was taken in Financial Year 2016-17 and carries interest @ 10.75% p.a. The loan is repayable in 48 monthly installments of ₹ 0.90 Lakhs   |                                |                                 |                                   |
| 27     | The Term Loan CBI Bank - ₹ 140.00 Lakhs ( Outstanding NIL ( P.Y. 88.49) was taken in the Scheme of Amalgamation during the Financial Year 2016-17 and carries Interest @ 12.50% p.a.   |                                |                                 |                                   |
| 28     | The Term Loan Laxmi Villas Bank - ₹ 250.00 Lakhs ( Outstanding NIL ( P.Y. 233.49) was taken in the Scheme of Amalgamation during the Financial Year 2016-17 and carries Interest @ 13% p.a.  |                                |                                 |                                   |

## Standalone Notes Annexed to & forming part of the Accounts as on 31st March, 2018 (Contd..)

NOTE 17 - OTHER NON CURRENT FINANCIAL LIABILITIES			₹ in Lakh
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Trade/Security Deposits received	3.94	3.94	8.66
<b>Total</b>	<b>3.94</b>	<b>3.94</b>	<b>8.66</b>

NOTE 18 - NON CURRENT PROVISION			₹ in Lakh
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
(a) Provision for employee benefits			
Gratuity Provision	167.53	157.85	98.93
(b) Others			
Excise Duty Provision	151.02	151.02	–
<b>Total</b>	<b>318.55</b>	<b>308.87</b>	<b>98.93</b>

NOTE 19 - CURRENT BORROWINGS			₹ in Lakh
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
<b>I. Secured</b>			
Loans repayable on demand - From banks	4,429.20	4,116.10	3,082.29
<b>II. Unsecured Loan</b>			
Loans repayable on demand - From banks	1,500.00	–	–
<b>Total (I)</b>	<b>5,929.20</b>	<b>4,116.10</b>	<b>3,082.29</b>

(Working Capital is secured by Hypothecation of Stock, Receivables, registered equitable mortgage on companies' some of the immovable properties and personal guarantee of some Promoter Directors)

Period and Amount of Default: - NIL

- i) The rate of interest of IDBI on CC -8.95 % on, on PCFC-Libor+200 bps
- ii) The rate of interest of Axis Bank on CC-8.90%, on WCDL 8.80%, on PCFC-Libor+150bps
- iii) The rate of interest of unsecured Loan of HDFC bank for ₹ 15 crore @ 9.10% p.a. for 90 days

NOTE 20 - CURRENT TRADE PAYABLES			₹ in Lakh
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
<b>Trade payables</b>			
Due to others	6,058.68	3,817.07	2,862.46
Due to MSME	–	18.25	26.49
<b>Total</b>	<b>6,058.68</b>	<b>3,835.32</b>	<b>2,888.95</b>

NOTE 21 - OTHER CURRENT LIABILITIES			₹ in Lakh
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Current maturities of long-term debt	856.56	581.50	374.87
Unpaid dividends	67.85	55.02	53.02
Statutory Remittances	61.60	126.89	93.40
Provision for Expenses	398.57	244.31	723.00
Retention Money	15.63	17.68	–
Advances from Customers	109.82	137.50	53.82
<b>Total</b>	<b>1,510.03</b>	<b>1,162.90</b>	<b>1,298.11</b>



## Standalone Notes Annexed to & forming part of the Accounts as on 31st March, 2018 *(Contd..)*

NOTE 22 - SHORT TERM PROVISIONS			₹ in Lakh
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
(a) Provision for employee benefits			
Bonus Payable	62.59	48.07	31.23
Gratuity Provision	—	31.36	30.23
(b) Others	—	—	—
<b>Total</b>	<b>62.59</b>	<b>79.43</b>	<b>61.46</b>

NOTE 23 - CURRENT TAX (NET)			₹ in Lakh
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Provision for Tax	3,975.12	3,009.66	2,321.00
<b>Total</b>	<b>3,975.12</b>	<b>3,009.66</b>	<b>2,321.00</b>

NOTE 24 - REVENUE FROM OPERATIONS			₹ in Lakh
Particulars	Period Ending 31st March 2018	Period Ending 31st March 2017	
Sale of Products (including Excise Duty)*	36,821.73	30,285.35	
Other Operating Revenues	558.67	470.72	
<b>Gross Sales</b>	<b>37,380.40</b>	<b>30,756.07</b>	
Less: Inter Division Sales	2,881.94	1,966.89	
<b>Sales Product Total (I)</b>	<b>34,498.46</b>	<b>28,789.18</b>	
Trading Sales	566.12	585.11	
<b>Trading Sales Total (II)</b>	<b>566.12</b>	<b>585.11</b>	
<b>Total Revenue From Operation (I) + (II)</b>	<b>35,064.58</b>	<b>29,374.29</b>	

**Note:** In Accordance with the requirement of Ind AS, revenue for the period April 1, 2017 to June 30, 2017 is inclusive of excise duty of ₹ 355.32 lakh and revenue for the period July 1, 2017 to March 31, 2018 is net of Goods and Service Tax ('GST'). However, revenue for the year ended March 31, 2017 is inclusive of excise duty of 1554.87 Lakhs.

NOTE 24 - A - OTHER OPERATING REVENUES			₹ in Lakh
Particulars	Period Ending 31st March 2018	Period Ending 31st March 2017	
Export Benefits - MEIS	382.47	350.40	
Export Benefits - Duty Drawback	148.20	119.24	
Processing Income	27.99	1.08	
<b>Total</b>	<b>558.67</b>	<b>470.72</b>	

NOTE 25 - OTHER INCOME			₹ in Lakh
Particulars	Period Ending 31st March 2018	Period Ending 31st March 2017	
Profit on Sales of Assets	—	31.09	
Other Non Operating Income	97.90	75.85	
Interest Received	26.10	3.63	
Govt Grants	27.00	31.52	
Insurance Claim Received	0.68	72.94	
Dividend Received	1.09	1.25	
Sundry Balances Written Back	0.30	95.68	
<b>Total</b>	<b>153.07</b>	<b>311.96</b>	

## Standalone Notes Annexed to & forming part of the Accounts as on 31st March, 2018 (Contd..)

NOTE 26 - COST OF RAW MATERIALS CONSUMED			₹ in Lakh
Particulars	Period Ending 31st March 2018	Period Ending 31st March 2017	
Opening Stock	856.32	670.58	
Add : Purchases	25,212.07	18,861.91	
	<b>26,068.39</b>	<b>19,532.49</b>	
Less : Closing Stock RM	1,898.81	856.32	
<b>Total Raw Material Consumption</b>	<b>24,169.58</b>	<b>18,676.17</b>	
Add: Freight Inward/ import Cost of RM /PM	893.79	897.95	
Add : Consumption of Packing Material & Fuel	868.86	522.72	
Less: Inter co purchases	2,881.94	1,966.89	
<b>Total RM/PM/Fuel Consumption</b>	<b>23,050.29</b>	<b>18,129.95</b>	

NOTE 27 - CHANGES IN INVENTORIES			₹ in Lakh
Particulars	Period Ending 31st March 2018	Period Ending 31st March 2017	
<b>I) Finished goods</b>			
Opening Stock	752.37	752.33	
Less :Closing Stock FG	866.29	752.37	
<b>Total A</b>	<b>(113.92)</b>	<b>(0.04)</b>	
<b>II) Work in Progress</b>			
Opening Stock	1,225.82	953.17	
Less: Closing Stock WIP	1,366.00	1,225.82	
<b>Total B</b>	<b>(140.18)</b>	<b>(272.65)</b>	
<b>Grand Total (A+B)</b>	<b>(254.10)</b>	<b>(272.69)</b>	

NOTE 28 - EMPLOYEES BENEFIT EXPENSES			₹ in Lakh
Particulars	Period Ending 31st March 2018	Period Ending 31st March 2017	
Salaries & Wages	1,234.67	1,037.18	
Directors Remuneration	238.32	147.92	
Contribution to Provident & other Funds	75.06	56.22	
Staff Welfare Expenses	119.30	98.90	
<b>Total</b>	<b>1,667.35</b>	<b>1,340.22</b>	

NOTE 29 - FINANCE COSTS			₹ in Lakh
Particulars	Period Ending 31st March 2018	Period Ending 31st March 2017	
Interest expense	586.68	428.05	
Bank Charges	185.71	131.56	
Exchange Gain/Loss(Net)	(289.57)	(178.44)	
<b>Total</b>	<b>482.82</b>	<b>381.17</b>	

NOTE 30 - DEPRECIATION & AMORTISATION EXPENSES			₹ in Lakh
Particulars	Period Ending 31st March 2018	Period Ending 31st March 2017	
Depreciation on Tangible Assets	1,187.71	1,168.90	
Amortization of Intangible Assets	12.62	10.14	
<b>Total</b>	<b>1,200.33</b>	<b>1,179.04</b>	

## Standalone Notes Annexed to & forming part of the Accounts as on 31st March, 2018 *(Contd..)*

<b>NOTE 31 - OTHER EXPENSES</b>		<b>₹ in Lakh</b>	
<b>Particulars</b>	<b>Period Ending 31st March 2018</b>	<b>Period Ending 31st March 2017</b>	
Excise Duty on Finished Good	–	84.59	
Stores Eng spares & consumables	303.92	244.17	
Labour Charge	866.29	611.67	
Power Charges	1,764.65	1,499.33	
Water Charges	42.14	35.92	
Repairs and maintenance - Factory Buildings	21.52	34.83	
Repairs and maintenance - Machinery	318.87	260.30	
Repairs and maintenance - Others	69.01	79.34	
Insurance Charges	58.40	45.87	
Rates and taxes	21.00	20.17	
Freight & Forwarding Outward charges	651.66	426.04	
Sales commission	142.88	104.84	
Corporate Social Responsibility Expenses	24.82	23.99	
Communication Charges	36.91	40.79	
Travelling and conveyance Expenses	173.50	164.07	
Printing and stationery Expenses	38.19	29.71	
Pollution Control and other Testing Expenses	48.47	42.59	
Laboratory Expenses & R&D Expenses	62.77	52.60	
Subcontracting	–	39.23	
Business promotion Expenses	88.91	93.99	
Legal and professional Charges	213.10	123.01	
Directors Sitting Fees	21.33	14.45	
Advertisement Expenses	0.37	–	
Office Expenses	58.78	53.90	
Security Charges	75.02	59.66	
Export related Expenses	380.48	244.10	
Local Sales Expenses	256.67	261.69	
loss on Sale of Assets	0.53	–	
Meetings and ROC related Expenses	23.01	9.13	
Merger/Amalgamation Expenses	51.09	–	
<b>Total</b>	<b>5,814.32</b>	<b>4,699.98</b>	

### NOTE 32 : NOTE ON MICRO SMALL OR MEDIUM ENTERPRISES

- The amount remaining unpaid to any supplier at the end of each accounting year; Principal amount due to Micro & Small enterprises NIL lakh ( P. Yr ₹ 18.25 lakh )
- 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 ( Previous 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 (Previous year NIL)
- The amount of interest accrued and remaining unpaid at the end of each accounting year;
- 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 ( Previous Year NIL)

The above information is provided based on the information available as per company records.

## Standalone Notes to the Financial Statement for the Year ended 31st March, 2018

NOTE 33 : C I F VALUE OF IMPORTS	₹ In Lakhs	
	2017-18	2016-2017
Raw Materials (₹)	6,196.85	7247.39

NOTE 34 : EXPENDITURE IN FOREIGN CURRENCY	2017-18	2016-2017
Commission on Sales	99.39	69.26
Business Promotion Exp	19.94	37.19
Travelling	53.74	72.77
<b>Total</b>	<b>173.07</b>	<b>179.22</b>

NOTE 35 : EARNING IN FOREIGN EXCHANGE	2017-18	2016-2017
FOB Value of Exports (₹)	18,967.87	14,048.26

NOTE 36 : AUDITORS REMUNERATION:	2017-18	2016-2017
Audit Fees	5.86	4.77
Tax Audit Fees	—	1.54
Company Law matters	0.60	0.60
Out of Pocket Exp	0.40	0.12
<b>Total</b>	<b>6.86</b>	<b>7.02</b>

NOTE 37 : BORROWING COST (IND AS 23)
Borrowing cost directly attributable to the acquisition /construction of a qualifying asset are capitalized as part of the cost of asset during the period is ₹.12.82 lakhs ( P. Yr ₹ 30.57 lakhs)

NOTE 38 : EARNING PER SHARE (IND AS -33)	2017-2018	2016-2017
	Amt in ₹	Amt in ₹
Net Profit after Tax as per P&L A/c	143037357	150776521
Weighted Average no. of Equity Shares (Basic)	33348780	32916780
Weighted Average no. of Equity Shares (Diluted)	33348780	33348780
Earning Per Share (Basic)	4.29	4.58
Earning Per Share (Diluted)	4.29	4.52
(Face Value of ₹.10/- each )		

NOTE 39 : RESEARCH & DEVELOPMENT EXPENDITURE	2017-18	2016-2017
Revenue (Excluding Depreciation)(net)	112.82	59.97
Capital	14.60	25.31
<b>Total</b>	<b>127.42</b>	<b>85.28</b>

NOTE 40 : PERCENTAGE OF CONSUMPTION OF RAW MATERIALS				
	₹ In Lakhs	%	₹ In Lakhs	%
Particular	2017-18		2016-2017	
Imported	7,194.73	30%	7,378.65	40%
Indigenous	16,974.85	70%	11,297.53	60%
<b>Total Consumption</b>	<b>24,169.58</b>	<b>100%</b>	<b>18,676.18</b>	<b>100%</b>

## Standalone Notes to the Financial Statement for the Year ended 31st March, 2018 *(Contd..)*

Notice	NOTE 41 : CONTINGENT LIABILITIES: & COMMITMENT		₹ In Lakhs	
	A: Contingent Liability	2017-18	2016-2017	
Directors' Report	1) Bank Guarantee with IDBI	44.25	150.65	
	2) Letter of Credit with IDBI for Import Bills	517.56	455.68	
	3) Letter of Credit with IDBI for Local Bills	–	29.63	
	4) Income-Tax appeal A Yr 2007-08-Versatile Chemicals Ltd	16.63	16.63	
	5) Income Tax Appeal - Penalty A. Y 2009-10 M/s Indo Amines Ltd	58.79	58.79	
	6) Income Tax Appeal A. Y 2010-11	–	29.67	
	7) Income Tax appeal A.Y 2012-13 Indo Amines	–	12.47	
	8) Income Tax appeal A.Y 2013-14 Indo Amines	–	1.75	
	9) Income-Tax appeal A Yr 2009-10-Versatile Chemicals Ltd	2.61	2.61	
	10) VAT&CST Appeal Maharashtra-Liability against Ex-parte assessment passed against notice form no 315 for FY 2009-10 Appeal Case pending at Thane Jt. Comm. Sales Tax Office against Ex-parte assessment passed	269.43	269.43	
Annexures to Directors' Report	11) CST Appeal - Baroda F.Y. 2008-09	–	6.90	
	12) CST appeal -Baroda- Liability against non receipt of CST form for the FY 2011-12	–	3.23	
	13) VAT & CST appeal- Maharashtra Liability against non receipt of CST form and other purchases FY 2011-12	33.09	33.09	
	14) Appeal under Central Sales Tax- M/s Flame Pharma For the F. Y. 2002-03	4.23	4.23	
	15) V/ST/DN-V(BEL)/INDO AMINES/2010, DT. 20.04.2012 Commission on Exports made in foreign currency to foreign party	31.82	15.92	
	16) f..no.v.ch.29 & 34/15-39/indo amines/jc/dn.i/2015 dt.01.09.2015 wrong availment of cenvat credit on service tax paid on rent-a-cab,civil work construction & invoice not in their name / favor	32.84	16.42	
	17) f..no.v.ch.29(4)4/indo amines/commr.-i/2015-16 dt.22.09.2015 short payment of duty due to valuation of goods sold to sister unit	–	51.81	
	18) f. no. v.ch29(4) 15/dem/indo amines/jc/d-i/2016 dt. 29.04.16short payment of duty due to undervaluation of goods sold to sister unit april 15 to jan 16	–	6.90	
	19) f.no.v-ch.29/15-15/indo amines/jc/dn-i/2015 Dt.11.06.2015service tax wrongly availed on construction service	33.46	16.73	
	20) f..no.v.ch.29&34/15-36/indo amines/jc/d-i/2015 Dt.18.08.2015 not payment o excise duty on amount of freight paid on branch transfer of goods	–	10.76	
Standalone Financial Statements	21) f..no.v.st(adj.)15-08/indo amines/dn st-ii jc /2015 dt.06.10.2015commission on export in foreign exchange to foreign party	23.11	15.41	
	22) f. no. r-i/dn-i/vdr-i/cera-viii/indo amines/2015-16 Dt. 22.06.16 branch transfer freight jul - 16 to march 16	0.86	0.86	
	23) V/ST/DN-V(BEL)/INDO AMINES/2010/20.4.12-Commission on Export in Foreign exchange to foreign party	140.66	70.33	
	24) V/ST/DN-V(BEL)/INDO AMINES/2010/10.10.12-Commission on Export in Foreign exchange to foreign party	31.16	15.58	
	25) V/ST/DN-V(BEL)/INDO AMINES/2010/20.4.12-Commission on Export in Foreign exchange to foreign party	31.82	15.92	
	26) Income Tax Appeal-A.Y. 2010-11 M/S Versatile Chemicals Pvt. Ltd.	7.11	–	
	27) Income Tax Appeal -Penalty A.Y. 2007-08	3.03	–	
	28) Income Tax Appeal -Penalty A.Y. 2009-10	1.47	–	
	29) Income Tax Appeal -Penalty A.Y. 2010-11	0.25	–	
	30) VAT & CST Appeal -M/s Versatile Chemical Ltd Maharashtra -Liability against C Form and Balance Confirmation J1	33.26	–	
Consolidated Financial Statements				

## Standalone Notes to the Financial Statement for the Year ended 31st March, 2018 *(Contd..)*

B. Foreign Currency exposure that are not hedged by the derivative instruments				₹ In Lakhs
Particulars	Balance as at Mar 31st 2018		Balance as at Mar 31st 2017	
	In Foreign cur in Lakhs	₹ In Lakhs	In Foreign cur in Lakhs	₹ In Lakhs
<b>Export trade receivables</b>				
USD	57.19	3,693.02	43.04	2,780.33
EURO	4.26	338.89	1.49	102.94
CAD	1.15	57.29	1.07	51.73
<b>Import trade Payables</b>				
USD	15.78	1,031.40	5.20	338.10
EURO	0.59	48.00	0.53	37.05
<b>Packing Credit</b>				
USD	25.05	1,637.79	18.00	1,170.92
EURO				
<b>Commission Payable</b>				
BDT	1.36	1.05	0.38	24.93
EURO	0.01	0.83	0.03	2.07
GBP	0.02	2.10	–	–
USD	0.19	12.33	–	–
<b>Buyer's Credit IN USD</b>	8.51	556.47	1.13	73.42

NOTE 42 : RAW MATERIAL CONSUMPTION DETAILS		₹ In Lakhs
Materials Consumed	2017-18	2016-2017
Fatty Amines/Fatty Acids	10,055.66	3,317.62
Organic / Performance /other Chemicals	14,113.92	15,358.56
<b>Total</b>	<b>24,169.58</b>	<b>18,676.18</b>

NOTE 43 : A. EMPLOYEE BENEFITS AS PER IND AS 19:-		for Gratuity
Assumptions as at	2017-18	2016-2017
Mortality	IALM (2006-08) Ult.	IALM (2006-08) Ult.
Interest /Discount Rate	7%	7%
Rate of increase in compensation	10%	10%
Rate of return ( expected) on plan assets	8%	8%
Employee Attrition Rate ( Past Service (PS))	PS: 8 to 40 : 8%	PS: 8 to 40 : 8%
Expected average remaining service	11.07	8.58
<b>Changes in present value of obligations</b>		
PVO at beginning of period	157.85	129.16
Interest cost	10.44	9.34
Current Service cost	26.50	20.51
Past service cost-(non vested benefits)	–	–
Past service cost-( vested benefits)	–	–
Benefits Paid	(3.49)	(7.95)



## Standalone Notes to the Financial Statement for the Year ended 31st March, 2018 *(Contd..)*

Notice	NOTE 43 : A. EMPLOYEE BENEFITS AS PER IND AS 19:-		for Gratuity	
	Assumptions as at	2017-18	2016-2017	
Directors' Report	Actuarial (Gain) / Loss on obligation	37.36	6.80	
	PVO at end of period	248.68	157.85	
	<b>Fair Value of Plan Assets</b>			
	Fair value of plan assets at beginning of period	63.39	50.35	
	Adjustment to opening balance	7.14	1.98	
	Actual return on Plan Assets	2.65	3.93	
	Contributions	11.46	15.08	
	Benefit Paid	(3.49)	(7.95)	
	Fair value of plan assets at end of period	81.15	63.39	
	Funded Status (including unrecognized past service cost)	(167.53)	(94.46)	
Annexures to Directors' Report	Excess of actual over estimated return on Plan Assets	2.34	0.01	
	<b>Actuarial Gain/Loss) Recognized</b>			
	Actuarial Gain/(Loss) for the period (Obligation)	37.36	(6.80)	
	Actuarial Gain/(Loss) for the period (Plan Assets)	2.34	0.01	
	Total Gain/(Loss) for the period	39.70	(6.78)	
	Actuarial Gain/(Loss) Recognized for the period	39.70	(6.78)	
	Unrecognized Actuarial Gain/(Loss) at end of period	—	—	
	<b>Amounts to be recognized in the balance sheet and statement of profit &amp; loss account</b>			
	PVO at end of period	248.68	190.49	
	Fair value of plan assets at end of period	81.15	63.39	
Standalone Financial Statements	Funded Status	(167.53)	(94.46)	
	Unrecognized Actuarial Gain/(Loss)	—	—	
	Unrecognized Past Service Cost -non vested benefits	—	—	
	Net Asset/(Liability) recognized in the balance sheet	(167.53)	(94.46)	
	<b>Expense recognized in the statement of P &amp; L A/C</b>			
	Current service Cost	26.50	20.51	
	Interest cost	5.46	9.34	
	Past Service Cost -non vested benefits	—	—	
	Past Service Cost - vested benefits	—	—	
	Unrecognized Past Service Cost -non vested benefits	—	—	
Consolidated Financial Statements	Expected return on Plan Assets	(2.65)	(3.91)	
	Net Actuarial (Gain)/Loss recognized for the period	(39.70)	6.78	
	Expense recognized in the statement of P & L A/C	51.97	32.72	
	Actuarial (Gain) / Loss on obligation	37.36	6.80	
	Assets limit effect	—	—	
	Return on Plan Assets excluding net interest	2.34	0.24	
	Unrecognized Actuarial (Gain) / Loss from previous period	—	—	
	<b>Total Actuarial (Gain) / Loss recognized in (OCI)</b>	<b>39.70</b>	<b>7.04</b>	

## Standalone Notes to the Financial Statement for the Year ended 31st March, 2018 *(Contd..)*

NOTE 44 : EMPLOYEE BENEFITS AS PER ACCOUNTING STANDARD 15:-	₹ in Lakhs	
	2017-18	2016-2017
Contribution to Provident & other Funds	75.06	56.22
Gratuity	18.41	15.08

NOTE 45 : SALES OPENING STOCK, CLOSING STOCK							₹ in Lakhs
Product Group	2017-2018			2016-2017			
	Sales	Closing Stock	Opening Stock	Sales	Closing Stock	Opening Stock	
Fatty Amines	6,050.02	78.34	114.65	4,345.64	114.65	196.84	
Organic Chemicals	1,909.81	137.55	184.65	1,345.57	184.65	84.48	
Performance Chemicals	3,647.82	104.17	96.87	2,588.63	96.87	81.77	
Quaternary Ammonium Compound	5,880.13	319.47	110.76	3,833.52	110.76	29.83	
Short Chain Amine	1,758.72	108.82	12.12	1,374.50	12.12	62.05	
Specialty Chemicals	8,025.03	34.02	94.42	8,317.56	94.42	145.80	
Bulk Drugs	1,487.27	6.30	9.95	1,225.83	9.95	7.89	
Others & RM Cleared	1,383.04	0.03	4.27	900.31	4.27	10.19	
Fatty Acids	2,346.54	73.69	46.40	2,832.02	46.40	58.29	
Formulation	10.84	3.90	–	–	–	–	
Traded Goods	1,651.38	–	–	585.12	–	–	
Add : Excise Duty	–	–	78.28	–	78.28	75.19	
Other Operating Revenues	558.67	–	–	470.72	–	–	
<b>Total</b>	<b>34,709.26</b>	<b>866.29</b>	<b>752.37</b>	<b>27,819.42</b>	<b>752.37</b>	<b>752.33</b>	
The product wise details of Semi Finished Goods (i.e. work in progress ) cannot be ascertained.							

NOTE 46 : RELATED PARTY STATEMENT – IND AS 24 :	
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	
Sigma Solvant Pvt Ltd	
Classic Oil Limited	
P M Dalvi & co	
Mrs.Sanam Memon	
Mr. Sandeep Sule	

## Standalone Notes to the Financial Statement for the Year ended 31st March, 2018 *(Contd..)*

### NOTE 46 : RELATED PARTY STATEMENT – IND AS 24 :

Name of the related parties	Nature of relationship
Indo Amines (Europe) Ltd	Associates
Indo Amines(Malaysia) SDN BHD	Subsidiary
Indo Amines America LLC	Subsidiary
Key Organics Pvt Ltd	Subsidiary
Dr Deepak Kanekar	Chairman
Mr Vijay Palkar	Managing Director
Mr Rahul Palkar	Joint Managing Director
Mr Kirit Shah	Whole time Director
Mrs Bharati Palkar	Whole time Director (KMP-CFO w.e.f. 30.05.18)
Mr C. L. Kadam	Whole time Director
Mr. Keyur Chitre	Whole time Director (w.e.f 10.05.2017)
Mr. Salim Memon	Whole time Director
Mr R. Ravi	Independent Director
Mr. Dhaval Vora	Independent Director
Mr. Nishikant Sule	Independent Director
Mr. Mahendra Ramchandra Thakoor	Independent Director
Mr. Madhav Narayan Nandgaonkar	Independent Director
Mr. Suneel Raje	Independent Director (w.e.f 10.05.2017)
Ms. Lakshmi Kantam	Independent Director (w.e.f. 27.05.2017)
Mr. Ajay Marathe	Key Managerial Personnel-CFO (upto 09.12.17)
Ms. Tripti Sharma	Key Managerial Personnel-Company Secretary

### NOTE 47 : RELATED PARTY STATEMENT – IND AS 24 :

RELATED PARTY TRANSACTION								₹ In lakhs
<b>B) Nature of Transactions with Related Parties during the year:</b>								
	2017-18	2017-18	2017-18	2017-18	2016-17	2016-17	2016-17	2016-17
Nature of Transactions	Subsidiary	Associates	Companies controlled by Directors	Directors	Subsidiary	Associates	Companies controlled by Directors	Directors
<b>Sales</b>								
Indo Amines Americas LLC	948.46				100.97			
Indo Amines(Malaysia) SDN BHD					68.05			
Pure Organics Industries			8.14				12.94	
Key Organics Pvt Ltd	102.83				78.25			
Versatile Speciality Chemical Ltd	13.06							

## Standalone Notes to the Financial Statement for the Year ended 31st March, 2018 *(Contd..)*

NOTE 47 : RELATED PARTY STATEMENT – IND AS 24 :								
RELATED PARTY TRANSACTION								₹ In lakhs
B) Nature of Transactions with Related Parties during the year:								
	2017-18	2017-18	2017-18	2017-18	2016-17	2016-17	2016-17	2016-17
Nature of Transactions	Subsidiary	Associates	Companies controlled by Directors	Directors	Subsidiary	Associates	Companies controlled by Directors	Directors
<b>Commission on Profit</b>								
Dr Deepak Kanekar				12.35				9.50
<b>Office Rent</b>								
Universal Distributors			1.76				1.73	
<b>Purchase</b>								
Key Organics Pvt Ltd	744.56				342.70			
<b>Marketing &amp; Professional Fees</b>								
Key Organics Pvt Ltd	70.35				68.95			
<b>Consultancy Charges</b>								
P.M.Dalvi & Co			2.26					
<b>Processing Charges</b>								
Key Organics Pvt Ltd	0.31							
<b>Directors Remuneration</b>								
Mr Vijay Palkar				88.92				44.00
Mr Rahul Palkar				41.98				39.51
Mr Kirit Shah				27.98				24.20
Mrs Bharati Palkar				26.86				23.23
Mr Keyur Chitre				11.62				
Mr C.L. Kadam				8.18				7.48
Mr. Salim Memon				30.00				5.00
<b>Commission on sales</b>								
Indo Amines Americas LLC	30.37				31.30			
Indo Amines (Malaysia) SDN BHD	1.63				8.40			
<b>Salary &amp; Wages</b>								
Mrs. Sanam Memon			17.14				4.50	
Mr. Sandeep Sule			2.24					
<b>Directors sitting fees</b>								
Mr Vijay Palkar				1.15				1.45
Mr Rahul Palkar				1.00				1.00
Mr Kirit Shah				0.50				0.50
Mrs Bharati Palkar				1.00				1.12
Mr C.L. Kadam				1.25				0.62
Mr Keyur Chitre				1.00				

## Standalone Notes to the Financial Statement for the Year ended 31st March, 2018 *(Contd..)*

<b>NOTE 47 : RELATED PARTY STATEMENT – IND AS 24 :</b>								
<b>RELATED PARTY TRANSACTION</b>								<b>₹ In lakhs</b>
<b>B) Nature of Transactions with Related Parties during the year:</b>								
	2017-18	2017-18	2017-18	2017-18	2016-17	2016-17	2016-17	2016-17
<b>Nature of Transactions</b>	<b>Subsidiary</b>	<b>Associates</b>	<b>Companies controlled by Directors</b>	<b>Directors</b>	<b>Subsidiary</b>	<b>Associates</b>	<b>Companies controlled by Directors</b>	<b>Directors</b>
Dr Deepak Kanekar				1.99				2.29
Mr R. Ravi				1.07				1.64
Mr Suresh Iyer								0.18
Mr Dhaval Vora				1.99				1.80
Mr Nishikant Sule				2.30				2.41
Mr Madhav Nandgaonkar				1.59				
Mr Mahendra Thakoor				1.84				
Mr Suneel Raje				1.31				
Mr Salim Memon				1.25				
Ms. Lakshmi Kantam				0.25				
<b>Investment in shares</b>								
<b>Loans &amp; Advances</b>								
Versatile Speciality Chemical Ltd	0.02							
<b>Receivable</b>								
Indo Amines America LLC	314.33				80.25			
Indo Amines(Malaysia) SDN BHD					66.46			
Key Organics Pvt Ltd								
<b>Payable</b>								
Indo Amines (Europe) Ltd								
Key Organics Pvt Ltd	208.10				112.22			
Versatile Speciality Chemical Ltd	2.11							
<b>Dividend paid</b>								
Techno Holding (India) Pvt Ltd			39.02				19.51	
Techno Securities (India) Pvt Ltd			41.82				20.91	
Palkar Finance & Consultancy Services Pvt Ltd			41.67				20.83	
Palkar Commercials Pvt Ltd			20.35				10.18	
Marvel Indenting Pvt. Ltd			9.18				4.59	
Unigroup Resources Pvt.Ltd.			30.59				15.29	
Mr Vijay Palkar				32.22				16.11
Mr Rahul Palkar				2.83				1.41
Mr. Kirit Shah				2.97				1.49
Mrs Bharati Palkar				20.73				10.36

## Standalone Notes to the Financial Statement for the Year ended 31st March, 2018 (Contd..)

### NOTE 49 : SEGMENT REPORT.

#### SEGMENT REPORTING - 2017-18

##### (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)			2017-2018
			₹ In Lakhs
Particulars	Inside India	Outside India	Total
<b>SEGMENT REVENUE</b>			
Total Revenue	15,244.47	19,464.79	34,709.26
(Previous Year)	(13,175.56)	(14,643.86)	(27,819.42)
<b>Total Segment Revenue</b>	<b>15,244.47</b>	<b>19,464.79</b>	<b>34,709.26</b>
<b>OTHER INFORMATION</b>			
Fixed Assets(Net Block)	6,396.86	0	6,396.86
(Previous Year)	(5,766.41)	0	(5,766.41)

NOTE 50 : CSR EXPENDITURE		₹ in lakh
Particulars	2017-18	2016-17
Gross Amount required to be spent by the Company during the Year	28.35	20.12
Amount spent during the year on		
a) Construction/ acquisition of any asset	–	–
b) Other than (a) Above	24.82	23.99
Balance Amount to be spent	3.53	(3.87)

### NOTE 51 : INTANGIBLE ASSETS

During the year the Company acquired assets along with business of M/s Shree Sai industries located at K-33 MIDC Tarapur Kolawada Naka MIDC Tarapur-401506. Our Company paid ₹ 101 lakhs towards Goodwill.

### NOTE 52 : AMALGAMATION

During the year, the Hon'ble National Company Law Tribunal, Mumbai Bench vides Order dated 29th November, 2017 has approved a scheme of Amalgamation of the Classic Oil Limited (wholly owned subsidiary of the Company) and Sigma Solvents Private Limited with the Company.

The standalone financial results for the current year include the operations of the merged undertaking. The figures for the previous year ended March 31, 2017 have been restated accordingly to incorporate the impact of the Scheme of Amalgamation in accordance with the requirements of the Ind AS 103.

### NOTE 53 :

Capital commitments (Net of Advances) ₹ 643.31 lakhs. (P Yr. 270.81 lakhs)

### NOTE 54 :

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

#### For Sanjay M. Kangutkar and Associates

Chartered Accountants  
Firm Registration No 117959W

Sd/-

**Sanjay M. Kangutkar**

Proprietor  
Membership No. : 100830

Place : Dombivli

Date : 30th May, 2018

For and on behalf of the Board

**Indo Amines Limited**

Sd/-

**Vijay Palkar**

Managing Director & CEO  
DIN 00136027

Sd/-

**Bharati Palkar**

Whole-time Director & CFO  
DIN: 00136185

Sd/-

**Rahul Palkar**

Joint Managing Director  
DIN: 00325590

Sd/-

**Tripti Sharma**

Company Secretary  
Mem No: A39926



## First Time Adoption of IND AS

### Effect of IND AS Adoption on the Balance Sheet as at 1st April, 2016

₹ In Lakhs			
Particulars	As at 1st April 2016 Previous GAAP	Effect of Transition to IND AS	IND AS
	Amount	Amount	Amount
<b>II. ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	4,646.08	—	4,646.08
(b) Capital Work In Progress	—	—	—
(c) Other Intangible assets	0.71	—	0.71
(d) Goodwill	—	—	—
(e) Financial Assets			
(i) Investment	504.34	—	504.34
(ii) Trade Receivables More than 12 Month	—	—	—
(f) Long Term Loan and Advance	130.32	(49.22)	81.10
(g) Deferred Tax Assets (Net)	186.13	—	186.13
(h) Others (to be specified)			
(i) Other Non-Current Assets	—	2,876.20	2,876.20
<b>(2) CURRENT ASSETS</b>			
(a) Inventories	2,561.67	—	2,561.67
(b) Financial Assets			
(i) Investments	—	—	—
(ii) Trade receivables	4,452.22	—	4,452.22
(iii) Cash and Cash equivalents	547.31	—	547.31
(d) Short-term loans and advances	2,875.45	(2,854.00)	21.45
(c) Current Tax Assets (Net)	—	—	—
(e) Other current assets	264.59	27.02	291.61
<b>Total</b>	<b>16,168.82</b>	<b>—</b>	<b>16,168.82</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity and Share Capital	3,291.68	—	3,291.68
(b) Other Equity	1,572.65	198.09	1,770.74
<b>LIABILITIES</b>			
<b>(1) NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowing	1,347.00	—	1,347.00
(ii) Trade Payables	—	—	—
(iii) Other Financial Liabilities (Other than those specified in item (b), to be specified)	8.66	—	8.66
(b) Provisions	98.93	—	98.93
(c) Deferred Tax liabilities (net)	—	—	—
(d) Other Non current Liabilities	—	—	—
<b>(2) CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Short-term borrowings	3,082.29	—	3,082.29
(ii) Trade payables			
Due to others	2,862.46	—	2,862.46
Due to MSME	26.49	—	26.49
(iii) Other financial Liabilities (Other than those specified in item (b), to be specified)	—	—	—
(b) Other current liabilities	1,298.11	—	1,298.11
(c) Short-term provisions	2,580.55	(2,519.09)	61.46
(d) Current Tax Liabilities (Net)	—	2,321.00	2,321.00
<b>Total</b>	<b>16,168.82</b>	<b>—</b>	<b>16,168.82</b>

## First Time Adoption of IND AS

### Effect of IND AS Adoption on the Balance Sheet as at 31st March, 2017

₹ In Lakhs			
Particulars	As at 31st March 2017 Previous GAAP	Effect of Transition to IND AS	IND AS
	Amount	Amount	Amount
<b>II. ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	4,735.97	444.55	5,180.52
(b) Capital Work In Progress	240.14	(0.97)	239.17
(c) Other Intangible assets	0.19	–	0.19
(d) Goodwill	103.61	482.10	585.71
(e) Financial Assets			
(i) Investment	504.35	–	504.35
(ii) Trade Receivables More than 12 Month			–
(f) Long Term Loan and Advance	182.02	(79.39)	102.63
(g) Deferred Tax Assets(Net)	253.98	115.49	369.47
(h) Others ( to be specified)	–	20.00	20.00
(i) Other Non- Current Assets	20.00	3,714.48	3,734.48
<b>(2) CURRENT ASSETS</b>			
(a) Inventories	3,146.75	–	3,146.75
(b) Financial Assets			
(i) Investments	–	–	–
(ii) Trade receivables	6,011.64	–	6,011.64
(iii) Cash and Cash equivalents	339.96	–	339.96
(iv) Short-term loans and advances	3,742.79	(3,716.42)	26.37
(c) Current Tax Assets (Net)	–	–	–
(e) Other current assets	238.32	61.33	299.65
<b>Total</b>	<b>19,519.72</b>	<b>1,041.16</b>	<b>20,560.88</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity and Share Capital	3,334.88	–	3,334.88
(b) Other Equity	2,053.73	1,296.20	3,349.93
<b>LIABILITIES</b>			
<b>(1) NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowing	1,369.72	(9.87)	1,359.85
(ii) Trade Payables			–
(iii) Other Financial Liabilities (Other than those specified in item (b), to be specified)	3.94	–	3.94
(b) Provisions	157.85	151.02	308.87
(c) Deferred Tax liabilities (net)	–	–	–
(d) Other Non current Liabilities	–	–	–
<b>(2) CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Short-term borrowings	4,116.10		4,116.10
(ii) Trade payables			
Due to others	3,817.07	–	3,817.07
Due to MSME	18.25	–	18.25
(iii) Other financial Liabilities (Other than those specified in item (b), to be specified)	–	–	–
(b) Other current liabilities	1,162.90	–	1,162.90
(c) Short-term provisions	3,485.28	(3,405.85)	79.43
(d) Current Tax Liabilities (Net)	–	3,009.66	3,009.66
<b>Total</b>	<b>19,519.72</b>	<b>1,041.16</b>	<b>20,560.88</b>

## Effect of IND AS adoption on the Statement of Profit and Loss for the Year ended 31st March, 2017

₹ In Lakhs				
Particulars		As at 31st March 2017 Previous GAAP	Effect of Transition to IND AS	IND AS
		Amount	Amount	Amount
I. Revenue from operations		27,819.42	1,554.87	29,374.29
II. Other Income		311.96	–	311.96
<b>III. Total Revenue (I + II)</b>		<b>28,131.38</b>	<b>1,554.87</b>	<b>29,686.25</b>
IV. Expenses:				
i) Cost of materials consumed		18,129.95	–	18,129.95
ii) Purchase of Stock in trade		524.14	–	524.14
iii) Changes in inventories of Finish goods, Stock in Trade and Work in Progress		(272.69)	–	(272.69)
iv) Excise Duty on FG		–	1,554.87	1,554.87
v) Employees Benefit Expenses		1,347.26	–	1,347.26
vi) Finance costs		381.17	–	381.17
vii) Depreciation and amortization expense		1,179.04	–	1,179.04
viii) Other expenses		4,699.98	–	4,699.98
<b>IV. Total Expenses</b>		<b>25,988.85</b>	<b>1,554.87</b>	<b>27,543.72</b>
<b>V. Profit/(Loss) before Exception item and Tax (III - IV)</b>	<b>(III - IV)</b>	<b>2,142.53</b>	<b>–</b>	<b>2,142.53</b>
VI. Exception Item				
<b>VII. Profit/(Loss) before Tax (V - VI)</b>	<b>(V - VI)</b>	<b>2,142.53</b>	<b>–</b>	<b>2,142.53</b>
VIII. Tax expense:				
Current Tax		675.00	–	675.00
Deferred Tax		(40.23)	–	(40.23)
<b>IX. Profit ( Loss) for the period from Continuing Operation ( VII - VIII)</b>		<b>1,507.76</b>	<b>–</b>	<b>1,507.76</b>
<b>X. Profit (Loss) from discontinued operation</b>				
<b>XI. Tax Expenses of discontinued operation</b>				
XII. Profit/(Loss) from Discontinued operation after Tax	(X - XI)	–	–	–
<b>XIII. Profit / ( Loss) for the period</b>	<b>(IX + XII)</b>	<b>1,507.76</b>	<b>–</b>	<b>1,507.76</b>
<b>XIV. Other Comprehensive Income</b>				
A (i) Item that will not be reclassified to Profit or Loss		–	–	–
(ii) Income tax relating to items that will not be reclassified to profit or Loss				
B (i) Item that will be reclassified to Profit or Loss				
(ii) Income tax relating to items that will be reclassified to profit or Loss				
<b>XV Total Comprehensive Income for the period (XIII + XIV) ( Comprising Profit / ( Loss) and other Comperhensive Income for the Period</b>		<b>1,507.76</b>	<b>–</b>	<b>1,507.76</b>
<b>XVI. Earning Per Sharefor continuing operation</b>				
Basic		4.58	–	4.58
Diluted		4.57	–	4.57
<b>XVII. Earning Per Sharefor discontinuing operation</b>				
Basic		–	–	–
Diluted		–	–	–
<b>XVIII. Earning Per Sharefor discontinuing &amp; continuing operation</b>				
Basic		4.58	–	4.58
Diluted		4.57	–	4.57

## Consolidated Independent Auditor's Report

### TO THE MEMBERS OF INDO AMINES LIMITED

#### REPORT ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

We have audited the accompanying consolidated Ind AS financial statements of INDO AMINES LIMITED (hereinafter referred to as "the Holding Company") and its four subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity 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 Ind AS 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 including other comprehensive income, consolidated cash flows and the consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 orderly and efficient conduct of its business, including adherence to company's policies, accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

#### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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, 2018, and their consolidated Profit (including total comprehensive income), consolidated changes in equity and their consolidated cash flows for the year ended on that date.

#### OTHER MATTERS

- 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 ₹ 1157.16 lakh as at 31st March, 2018, Total revenues of ₹ 1730.26 lakh and net cash flows amounting to ₹ -65.20 lakh for the year ended on that date, as considered in the consolidated Ind AS financial statements. The Results of M/s Indo Amines (Europe) Ltd. associate is not included since the management is of the opinion that the transactions are not material in nature & the impact on Consolidated Financials is negligible. The consolidated financial statements also include the Group's share of net profit/loss of ₹ 1559.02 lakh for the year ended 31st March, 2018, as considered in the consolidated financial statements, in respect of NIL associates, whose financial statements/financial information have not been audited by us.

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

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 ₹ 491.24 lakh as at 31st March, 2018, total revenues of ₹ 868.53 lakh and net cash flows amounting to ₹ -48.86 lakh 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 based solely on such unaudited financial statements /financial information.

- b) Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the Management.

### EMPHASIS OF MATTER

We draw attention to note no. 39 regarding the Scheme of Amalgamation (Scheme) accounted by the Company. The Company had in its Board Meeting approved the Scheme of Amalgamation ("Scheme") between Classic Oil Limited ("COL") and Sigma Solvents Private Limited ("SSPL") with Indo Amines Limited. The Scheme was approved by Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench vide its order dated 29th November, 2017 with appointed date of 01st January, 2017. In view of above, the Company has accounted for the merger with effect from such date and has accordingly restated its financial statements for the previous year to incorporate the impact of the Scheme of Amalgamation in accordance with the requirements of the Ind AS 103.

### 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 Ind AS 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 by the company so far as it appears from our examination of those books and proper returns adequate for the purpose of consolidation of the accounts of its subsidiaries have been received the reports of the other auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in the aggregate in agreement with the relevant underlying books of account maintained by the Company, its subsidiaries for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid consolidated Ind AS 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, 2018 taken on record by the Board of Directors of the Holding Company and the relevant assertions contained in 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, 2018 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 its subsidiaries and the operating effectiveness of such controls, refer to our separate Report in Annexure "A".
  - (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 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 **M/S Sanjay M. Kangutkar & Associates**  
Chartered Accountants  
Firm's Registration No: 117959W

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

Date: 30th May, 2018  
Place: Mumbai



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

### ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS 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, 2018, we have audited the internal financial controls over financial reporting of Indo Amines Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are companies incorporated in India 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 companies which are companies 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 Companies' incorporated in India 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 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 companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial



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

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reporting were operating effectively as at March 31, 2018, 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 two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

Directors' Report

Date: 30th May, 2018  
Place: Mumbai

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

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

Annexures to Directors' Report

Standalone Financial Statements

Consolidated Financial Statements

## Consolidated Balance Sheet as at 31st March, 2018

₹ in Lakh				
Particulars	Note No	As at 31st March 2018 Amount	As at 31st March 2017 Amount	As at 1st April 2016 Amount
<b>II. ASSETS</b>				
<b>(1) NON-CURRENT ASSETS</b>				
(a) Property, Plant and Equipment	3	5,816.63	5,347.86	4,816.44
(b) Capital Work In Progress		530.42	239.17	–
(c) Other Intangible assets		156.85	0.19	0.71
(d) Goodwill		999.10	1,001.84	332.07
(e) Financial Assets				
(i) Investments	4	9.11	9.37	9.33
(ii) Loans	5	368.93	106.09	85.75
(iii) Others Financial Assets	6	28.00	20.00	–
(g) Deferred Tax Assets(Net)	7	249.31	374.41	189.41
(i) Other Non- Current Assets	8	5,022.68	3,988.83	3,093.09
<b>(2) CURRENT ASSETS</b>				
(a) Inventories	9	5,225.93	3,300.95	2,685.82
(b) Financial Assets				
(i) Investments		–	–	–
(ii) Trade receivables	10	7,181.43	6,098.51	4,550.80
(iii) Cash and Cash equivalents	11	772.15	482.51	609.10
(iv) Short-term loans	12	22.49	26.65	21.45
(c) Other current assets	13	2,091.66	302.15	298.11
<b>Total Assets</b>		<b>28,474.69</b>	<b>21,298.53</b>	<b>16,692.08</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share Capital	14	3,334.88	3,334.88	3,291.68
(b) Other Equity	15	4,750.66	3,581.99	1,903.19
<b>LIABILITIES</b>				
<b>(1) NON-CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowing	16	1,902.44	1,379.27	1,423.55
(ii) Other Financial Liabilities (Other than those specified in item (b))	17	4.71	3.94	8.66
(b) Provisions	18	329.02	317.42	103.82
<b>(2) CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowings	19	6,289.47	4,266.60	3,217.16
(ii) Trade payables				
Due to others	20	6,102.66	3,983.86	2,918.85
Due to MSME		–	18.25	26.49
(iii) Other financial Liabilities (Other than those specified in item (b))		–	–	–
(b) Other current liabilities	21	1,537.36	1,186.35	1,313.14
(c) Short-term provisions	22	66.66	83.17	66.80
(d) Current Tax Liabilities (Net)	23	4,156.84	3,142.80	2,418.74
<b>Total Equity and Liabilities</b>		<b>28,474.69</b>	<b>21,298.53</b>	<b>16,692.08</b>
Summary of significant accounting policies	2			

**As per our report of even date attached**

**For Sanjay M. Kangutkar and Associates**

Chartered Accountants

Firm Registration No 117959W

Sd/-

**Sanjay M. Kangutkar**

Proprietor

Membership No.: 100830

Place : Dombivli

Date : 30th May, 2018

For and on behalf of the Board

**Indo Amines Limited**

Sd/-

**Vijay Palkar**

Managing Director & CEO

DIN 00136027

Sd/-

**Bharati Palkar**

Whole-time Director & CFO

DIN: 00136185

Sd/-

**Rahul Palkar**

Joint Managing Director

DIN: 00325590

Sd/-

**Tripti Sharma**

Company Secretary

Mem No: A39926

## Consolidated Statement of Profit and Loss for the Period ended 31st March, 2018

₹ in Lakh			
Particulars	Note No	Period Ending 31st March 2018 Amount	Period Ending 31st March 2017 Amount
<b>I. Revenue from operations</b>	24	35,885.79	30,176.53
<b>II. Other Income</b>	25	137.73	285.85
<b>III. Total Revenue (I + II)</b>		<b>36,023.52</b>	<b>30,462.37</b>
<b>IV. Expenses:</b>			
i) Cost of materials consumed (Incl. Packing Material, Fuel, Store & Spare)	26	23,715.14	18,514.58
ii) Purchases of Stock in trade		559.93	524.14
iii) Changes in inventories of Finished goods, Stock in Trade and Work in Progress	27	(522.45)	(274.08)
iv) Excise Duty on FG		355.32	1,554.87
v) Employee Benefits Expenses	28	1,729.80	1,394.95
vi) Finance costs	29	499.97	389.15
vii) Depreciation and amortization expense	30	1,227.31	1,208.13
viii) Other expenses	31	5,958.08	4,869.65
<b>IV. Total Expenses</b>		<b>33,523.12</b>	<b>28,181.39</b>
<b>V. Profit/(Loss) before Exception items and Tax (III - IV)</b>		<b>2,500.40</b>	<b>2,280.98</b>
<b>VI. Exception Items</b>		—	—
<b>VII. Profit/(Loss) before Tax (V - VI)</b>		<b>2,500.40</b>	<b>2,280.98</b>
<b>VIII. Tax expense:</b>			
Current Tax		775.50	703.00
Deferred Tax		126.25	(42.58)
<b>IX. Profit / ( Loss) for the period</b>		<b>1,598.65</b>	<b>1,620.56</b>
<b>X. Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to Profit or Loss		(39.63)	(5.08)
(ii) Income tax relating to items that will not be reclassified to profit or Loss		—	(0.70)
B (i) Items that will be reclassified to Profit or Loss		—	—
(ii) Income tax relating to items that will be reclassified to profit or Loss		—	—
<b>XI Total Comprehensive Income for the period ( IX + X ) ( Comprising Profit / (Loss) and other Comprehensive Income for the Period</b>		<b>1,559.02</b>	<b>1,614.78</b>
<b>XII. Earning Per Share for discontinued &amp; continuing operations</b>			
Basic		4.67	4.90
Diluted		4.67	4.84

As per our report of even date attached

**For Sanjay M. Kangutkar and Associates**

Chartered Accountants

Firm Registration No 117959W

Sd/-

**Sanjay M. Kangutkar**

Proprietor

Membership No.: 100830

Place : Dombivli

Date : 30th May, 2018

For and on behalf of the Board

**Indo Amines Limited**

Sd/-

**Vijay Palkar**

Managing Director & CEO

DIN 00136027

Sd/-

**Bharati Palkar**

Whole-time Director & CFO

DIN: 00136185

Sd/-

**Rahul Palkar**

Joint Managing Director

DIN: 00325590

Sd/-

**Tripti Sharma**

Company Secretary

Mem No: A39926

## Statement of Changes in Equity for the period ended 31st March 2018

### A. EQUITY SHARE CAPITAL

(₹ in lakh)

	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the End of the reporting period	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the End of the reporting period	Balance at the beginning of the reporting period	Change in equity share capital during the year	Balance at the End of the reporting period
	As at 31.03.2018			As at 31.03.2017			As at 31.03.2016		
No of Shares	33,348,780		33,348,780	32,916,780	432,000	33,348,780	32,916,780		32,916,780
Amount in Lakh	333,487,800		333,487,800	329,167,800	4,320,000	333,487,800	329,167,800		329,167,800

### B. OTHER EQUITY

(₹ in lakh)

	share application money pending allotment	Equity component of compound financial instruments	Reserve & surplus				Debts instrument through other Comprehensive Income	Equity Instruments through other Comprehensive Income	Effective Portion of Cash Flow Hedges	Revaluation surplus	Exchange difference on translating the financial statement of a foreign Operation	Other Item of Other Comprehensive Income (Specify Nature)	Money Received against share warrant	Total
			Capital Reserve	Security premium	General Reserve	Retain Earning								
Balance As at 1st April' 2016														
Balance at the Beginning of the reporting period			19.77	222.25	0.97	1,660.20								1,903.19
Additional during the year			63.19	296.57	10.26	1,614.77					(7.39)			1,977.40
Profit for the year						-								-
change in accounting policy or prior period errors														-
Business Combination of Sigma IND AS effect						(298.60)								(298.60)
Total Comprehensive Income for the year														-
Dividend Current Year Adjustment						-								-
Dividend Current Previous year Adjustment						-								-
Depreciation on sigma Assets of Business combination						-								-
Goodwill amortisation Restated					-	-								-
Amortisation of financial Instrument						-								-
Balance at the end of the reporting period														-

## Statement of Changes in Equity for the period ended 31st March 2018 *(Contd..)*

(₹ in lakh)														
	share application money pending allotment	Equity component of compound financial instruments	Reserve & surplus				Debts instrument through other Comprehensive Income	Equity Instruments though other Comprehensive Income	Effective Portion of Cash Flow Hedges	Revaluation surplus	Exchange difference on translating the financial statement of a foreign Operation	Other Item of Other Comprehensive Income (Specify Nature)	Money Received against share warrant	Total
			Capital Reserve	Security premium	General Reserve	Retain Earning								
Balance As at 31st March' 2017	-	-	82.96	518.82	11.23	2,976.37	-	-	-	-	(7.39)	-	-	3,581.99
Additional during the year						1,559.02				139.38	(0.92)			1,697.48
Profit for the year														-
change in accounting policy or prior period errors														-
Restated balance at the beginning of the reporting period														-
Total Comprehensive Income for the year														-
Dividends						(396.19)								(396.19)
IND As Effect						(132.62)								(132.62)
deferred Tax						-								-
Provision for Short Tax provided						-								-
Balance at the end of the reporting period														-
Balance As at 31st March'2018	-	-	82.96	518.82	11.23	4,006.58	-	-	-	139.38	(8.31)	-	-	4,750.66

As per our report of even date attached

**For Sanjay M. Kangutkar and Associates**

Chartered Accountants

Firm Registration No 117959W

Sd/-

**Sanjay M. Kangutkar**

Proprietor

Membership No.: 100830

Place : Dombivli

Date : 30th May, 2018

For and on behalf of the Board

**Indo Amines Limited**

Sd/-

**Vijay Palkar**

Managing Director & CEO

DIN 00136027

Sd/-

**Bharati Palkar**

Whole-time Director & CFO

DIN: 00136185

Sd/-

**Rahul Palkar**

Joint Managing Director

DIN: 00325590

Sd/-

**Tripti Sharma**

Company Secretary

Mem No: A39926

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Directors' Report

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## Consolidated Cash Flow Statement for the year ended 31st March, 2018

Particulars	March 31, 2018		March 31, 2017	
	Amt ₹ Lakh	Amt ₹ Lakh	Amt ₹ Lakh	Amt ₹ Lakh
Cash flow from operating activities				
Profit before tax		2,460.77		2,275.39
Adjusted for				
Depreciation & amortisation	1,227.31		1,208.13	
Interest & finance charges	499.97		389.66	
Interest income	(26.24)		(3.78)	
Dividend income	(1.09)		(1.25)	
Unrealised foreign exchange gain	(39.62)		(107.38)	
(Profit) / Loss on sale of asset	0.53		(31.09)	
Sundry balances written back	(0.26)	1,660.61	(96.93)	1,357.36
Operating profit before working capital changes		4,121.38		3,632.75
(Increase) / Decrease in inventories	(1,924.99)		(615.15)	
(Increase)/Decrease in receivables	(1,043.29)		(1,548.09)	
(Increase) / Decrease in short term loans & advances	4.16		(269.00)	
(Increase) / Decrease in other current assets	(166.31)		37.96	
Increase / (Decrease) in trade payables	2,147.96		970.63	
Increase / (Decrease) in other current liabilities	83.65		(345.18)	
Increase / (Decrease) in st prov grat & bonus	(16.51)		216.23	
(Increase) / Decrease in long term loans & advances	(262.84)		(50.51)	
Increase / (Decrease) in other non current assets	(1,138.84)		(20.00)	
Increase / (Decrease) in other financial assets	(8.00)		—	
Increase / (Decrease) in other long term liabilities	0.77		(4.72)	
Increase / (Decrease) in long term provision	11.60		60.82	
Increase / (Decrease) on account of merger/INDAS	(167.61)		—	
Net cash flow from operations (A)		(2,480.25)		(1,567.01)
Taxes paid for current financial year		1,641.13		2,065.74
		(781.01)		(342.58)
		860.12		1,723.20
Previous year taxes paid		(373.56)		(263.38)
Net cash flow from operations (A)		486.56		1,459.78
Cash flow from investing activities				
Purchase of fixed assets including capital CWIP	(2,146.29)		(1,710.01)	
Sale of fixed assets	5.05		31.21	
Interest income	26.24		3.78	
Dividend income	1.09		1.25	
Increase in Non Current investment	(0.25)		(0.04)	
Investment to extent of loss in acquired company	—		(603.49)	
Acquisition of subsidiary Classic Oil Limited by purchase of 100 % Equity shares	—		—	
Net cash used in investing activity (B)		(2,114.16)		(2,277.29)



## Consolidated Cash Flow Statement for the year ended 31st March, 2018 *(Contd..)*

Particulars	March 31, 2018		March 31, 2017	
	Amt ₹ Lakh	Amt ₹ Lakh	Amt ₹ Lakh	Amt ₹ Lakh
Cash flow from financing activities				
Securities premeium received	—		—	
Proceeds from issue of share capital	—		43.20	
Interest & finance charges	(499.97)		(389.66)	
Increase in borrowing	—		—	
Increase in short term borrowing net	2,022.89		1,056.77	
Fresh Loans taken (long term)	790.52		177.86	
Loan Repayment (Long Term)	—		—	
Dividend	(329.17)		(164.58)	
Dividend distribution tax	(67.02)		(33.51)	
Interim dividend paid FY 2015-16	—		—	
Dividend distribution tax paid FY 2015-16	—		—	
Cash flow from financing activities (C)		1,917.25		690.09
Cash generated from operation		289.64		(127.43)
Cash & cash equivalent at the beginning of the year		482.51		609.94
Cash & cash equivalent at the end of the year		772.15		482.51
Increase in cash & cash equivalents		289.64		(127.43)

**For Sanjay M. Kangutkar and Associates**

Chartered Accountants  
Firm Registration No 117959W  
Sd/-

**Sanjay M. Kangutkar**  
Proprietor  
Membership No.: 100830

Place : Dombivli  
Date : 30th May, 2018

**For and on behalf of the Board  
Indo Amines Limited**

Sd/-  
**Vijay Palkar**  
Managing Director & CEO  
DIN 00136027

Sd/-  
**Bharati Palkar**  
Whole-time Director & CFO  
DIN: 00136185

Sd/-  
**Rahul Palkar**  
Joint Managing Director  
DIN: 00325590

Sd/-  
**Tripti Sharma**  
Company Secretary  
Mem No: A39926

## Consolidated Notes to the Financial Statement for the Year ended 31st March 2018

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

#### COMPANY BACKGROUND

Indo Amines Limited ( the Company) is public limited Company domiciled and incorporated in India under the Indian Companies Act, 1913. The registered office of the Company is located at, W-44, Phase II, MIDC, Dombivali (E), Dist. Thane - 421204.

The Company is engaged in the Business of manufacturing, selling and distribution of Specialty Chemical with diversified end-user into Agrochemicals, Pharmaceuticals, High performance Polymers, Paints, Pigments, Printing Inks, Rubber Chemicals etc.

The company is a Public Limited Company domiciled in India and is incorporated under the provisions of Companies Act and its shares are listed on recognized stock exchanges of India.

The Consolidated financial statements for the year ended 31st March 2018 are authorized and approved for the issue by the Board of Directors.

#### NOTE 1 - CONSOLIDATED FINANCIAL STATEMENT

##### A. Basis of Accounting:

The Consolidated Financial Statements ('CFS') comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the 2013 Act') read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

##### B. Principles of Consolidation

The CFS relate to "Indo Amines Ltd (" the Company)", its Subsidiaries Indo Amines ( Malaysia) SND 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.

- i) The Financial statements of subsidiary companies have been combined on line to line basis by adding together the book value of like items of assets, liabilities, income and expenses, after fully eliminating intra group balances and intra group transactions and the unrealized profits/loss as per IND AS-27.
- ii) In case of a foreign subsidiary, being non-integral foreign companies, revenue items which are not material, and all assets and liabilities are converted at the rate of prevailing at the end of the year. To the extent items of income and expenses which are material are translated at Average exchange rate during the year.
- iii) The difference between the cost of investment in subsidiaries over the net assets at the time of acquisition of shares in the subsidiary 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 transaction's and over events in similar circumstances and are presented in the same manner as the Company's Consolidate financial statements.

##### Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to nearest lakh ( INR 00,000) except otherwise stated.

##### C. Companies Included in Consolidation:

Name of Company	Subsidiary/Associate	Country of Incorporation	% of holding
Indo Amines ( Malaysia) SDN BHD	Subsidiary	Malaysia	100.00
Indo Amines America LLC	Subsidiary	USA	100.00
Key Organics Pvt Ltd	Subsidiary	India	100.00

#### NOTE 2 - 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 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 to the Financial Statement for the Year ended 31st March 2018 *(Contd..)*

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### C. Current/Non Current Classification:

The assets and liabilities in the balance sheet are presented based on current / non- current classification

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle or
- Held primarily for the purpose of trading or
- Expected to be realized within twelve months after reporting period, or
- Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

An liability is current when it is:

- Expected to be settled in normal operating cycle or
- Held primarily for the purpose of trading or
- Due to be settled within twelve months after reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are treated as non -current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

All assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in schedule III to the Companies Act., 2013. Based on the nature of products and time between acquisition of asset for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

### D. 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.

### E. 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.

### F. Property, plant and equipment: ( Ind AS 16)

Items of Property, plant and equipment are carried at historical cost of acquisition inclusive of any other cost attributable to bringing the same to their working condition less accumulated depreciation and amortization.

Freehold land is carried at cost of acquisition.

#### Transition to Ind AS

On Transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2016,( transition date) measured as per IGAAP as deemed cost of property, plant and equipment.

### G. Revenue recognition

Revenue is measured as the fair value of consideration received or receivable, including excise though excluding sales taxes, GST, rebates and various discounts.

#### Sale of goods

When the property and all significant risks and rewards of ownership are transferred to the buyer and no significant uncertainty exists regarding the amount of consideration that is derived from the sale of goods.

## Consolidated Notes to the Financial Statement for the Year ended 31st March 2018 *(Contd..)*

### Other Income

Interest income is considered as income on a time proportion basis taking into account the outstanding principal and the relative rate of interest.

Dividend income is considered as income from investments in shares on establishment of the Company's right to receive.

### H. Foreign exchange transactions

- I. The functional currency and presentation currency of the company is Indian Rupees.
- II. Transactions in currencies other than the company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported using the closing rate. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated. Exchange Differences that arise in settlement of monetary items or on reporting of monetary item at each Balance Sheet date at the closing spot rate are recognized in profit or loss in the period in which they arise.

### 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.
  - (i) Actuarial Gain / (Loss) : Under the Previous GAAP, the actuarial gain / loss of defined benefit plans had been recognised in statement of Profit and Loss as an exceptional item. Under Ind AS, the remeasurement gain /(loss) on net defined plans is recognised in Other Comprehensive Income net of tax.
  - (ii) Net interest cost on defined benefit plans- Under the Previous GAAP, the interest cost on defined benefit liability and expected return on plan assets was recognised as employee benefit expenses in the Statement of Profit and Loss. Under Ind AS, the Company has recognised the net interest cost on defined benefits plans as finance cost.

### J. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are added to the cost of those assets until such time as the assets are substantially ready for their intended use.

All other borrowing costs are recognized in Statement of Profit & Loss in the period in which they are incurred.

After initial recognition, interest-bearing loans and borrowings are subsequently measured amortized cost using EIR method. Gains and Losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

### K. Earning Per Share

Basic and diluted earning per share are computed in accordance with Ind AS 33.

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

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

#### Provisions and Contingent Liabilities

##### Provisions

A provision is recognized, when the company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reasonable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

## Consolidated Notes to the Financial Statement for the Year ended 31st March 2018 *(Contd..)*

### Contingent Liabilities

A contingent liability is a possible obligation that arise from past events whose existence will be confirmed by occurrence or non- occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that outflow of resources will be required to settle the obligation.

A contingent liability also arises in extremely rare cases, where there is a liability that can not be recognized because it can not measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

### M. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

### N. Goodwill

Goodwill is tested for impairment at the end of each reporting period and whenever there is an indication that the recoverable amount of cash generating unit (CGU) is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of CGU is determined based on higher of value-in-use and fair value less cost to sell.

It was concluded that fair value less cost of disposal and value in use were both significantly higher than the carrying value of business of CGU and any reasonably possible change would not cause the CGU's carrying value to exceed its recoverable amount. Considering this, the Company has not recognized any charge for impairment of Goodwill

### O. Investment in Subsidiary and Associate Companies

The Company has elected to recognize its investment in subsidiary and associate companies at cost in accordance with the option available in Ind As 27, 'Separate Financial statement'.

### P. Income Taxes

Income tax expense comprises of current tax expenses and deferred tax expenses. Current and deferred taxes are recognized in Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income or Directly in equity, in which case, the current and deferred tax are also recognized in Other Comprehensive Income or directly in equity respectively.

#### Current Tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income tax Act of the respective jurisdiction.

#### Deferred Tax

Deferred tax is recognized using the Balance sheet approach on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred Tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or through Other Comprehensive Income.

### Q. Notes to Ind AS 101 First time Adoption of Indian Accounting Standards :

As per Ind AS -12- Income Taxes, deferred tax asset can be recognized if it is probable that current losses will be recovered with the future profits, accordingly deferred tax asset of ₹ 143.11 lakh in respect of carried forward losses of ₹.413.53/- lakh under Income Tax Act, 1961, on account of business acquisition under business combination of Sigma Solvent Pvt. Ltd. has been recognized. The said deferred tax effect is included in the accounting for the business combination arising from initial accounting for a business combination.

#### Critical accounting judgments, estimates and assumptions

The Preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that requires a material adjustment to the carrying amount of the asset or liability in future periods.

#### Business Combination

In accordance with Ind AS 101 provision related to first time adoption, the company has elected to apply accounting for business combinations from transition date, i.e. 1 April 2016,. As such Indian GAAP balances relating to business combinations entered into before that date, including goodwill have been carried forward.

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## Consolidated Notes to the Financial Statement for the Year ended 31st March 2018 (Contd..)

Business Combinations are accounted for using Ind AS 103 Business Combination. Acquisitions of businesses are accounted for using acquisition method unless transaction is between entities under common control. Acquisition related costs are recognized in the statement of profit and loss as incurred.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognized at their fair value at the acquisition date. Purchase consideration in excess of company's interest in the acquiree's net fair value of identifiable assets, liabilities and contingent liabilities is recognized as goodwill.

Business Combinations arising from transfer of interests in entities that are under common control are accounted using pooling of interest method, wherein assets and liabilities of combining entities are reflected at their carrying value, no adjustments are made to reflect fair values, or recognize any new assets or liabilities.

Pursuant to scheme of amalgamation, approved by Hon'able NCLT Mumbai on 29th Nov 2017 Between Indo Amines Ltd. [ the parent company] and Classic Oil Ltd. and Sigma Solvent Pvt. Ltd. , the latter companies were amalgamated with the company from the appointed date/ acquisition date 01.01.2017.

Both the acquiree's companies are engaged in the similar / related business. Through consolidation, the synergies that exist among the entities in terms similar business processes and resources can be put to the best advantage of the stakeholders.

The Fair value of identifiable assets and liabilities of Sigma Solvent Pvt. Ltd. as at the date of acquisition were:

Particulars grouping	In Lakhs
	Fair Value recognized on acquisition
<b>Assets</b>	
Property, Plant and Equipment	760.08
Cash & Cash equivalent	5.60
Trade Receivables	26.83
Inventories	95.36
Other Current Assets	9.45
Other Non- Current Assets (incl.deferred Tax)	154.04
<b>Total Assets</b>	<b>1,051.36</b>
<b>Liabilities</b>	
Trade liabilities	250.70
Other Current Liabilities	341.77
Other Non Current Liabilities	183.67
Borrowings	420.16
<b>Total Liabilities</b>	<b>1,196.30</b>
Total Identifiable net assets at fair value	(144.94)
Consideration transferred	(339.77)
Goodwill arising on acquisition	484.71

Goodwill arising from business combination is tested for impairment

Business Combinations arising from transfer of Classic Oil Ltd. being an unlisted entity under common control are accounted using pooling of interest method. wherein assets and liabilities of combining entities are reflected at their carrying value, no adjustments are made to reflect fair values, or recognize any new assets or liabilities

### Proposed Dividend

Under the Previous GAAP, dividends proposed by the Board of Directors after the Balance sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly provision for proposed dividend was recognized as a liability. Under Ind AS, such dividends are recognized when the same is approved by the shareholders in the general meeting. Accordingly the liability for proposed dividend including the dividend distribution tax included under the provisions has been reversed with the corresponding adjustment to retained earnings. Consequently the total equity has been increased by the same amount.



## Consolidated Notes Annexed to & forming part of the Accounts as on 31st March, 2018

### Excise Duty

Under the previous GAAP, revenue from sale of goods was recognized exclusive of excise duty. Under Ind AS, revenue from sale of goods is presented inclusive of excise duty. The excise duty paid is presented on the face of the statement of profit and loss for the year ended 31st March 2017 and for the period upto 30th June 2017 respectively. Thus, Sale of goods under Ind AS has increased with a corresponding increase in expenses.

### Other Comprehensive Income

Under Ind AS, all items of income and expenses recognized in a period should be included in the profit and loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognized in profit and loss but are shown in the statement of profit and loss as 'Other Comprehensive Income' did not exist under the previous GAAP.

## R. Risk Analysis :

### Commodity Price risk

The Company is effected by the price volatility of certain commodities. Its operating activities require the on going purchase or continuous supply of raw commodities. Therefore the company monitors its purchases closely to optimize the price.

### Management of Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet its contractual obligations.

### Trade Receivables

Concentrations of credit risk with respect to trade receivables are limited, due to the customer base being large, diverse and across sectors. All trade receivables are reviewed and assessed for default on a quarterly basis.

Historical experience of collecting receivables of the Company is supported by low level of past default and hence the credit risk is perceived to be low.

### Interest rate risk

The company have bear minimum exposed to interest rate risk due to its Fixed interest rate of Major borrowings.

### Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the company's reputation.

### Foreign Exchange risk

The Company's foreign exchange risk arises from its foreign operations, foreign currency revenue and expenses (primarily in US dollars). The company uses forward contract to mitigate the risk of fluctuation in foreign exchange rates in respect of highly probable forecasted transactions and are recognized as assets and liabilities. Derivative's are initially recognised at fair value on the date on which derivative contracts are entered into and are subsequently remeasured at their fair value at the end of each reporting period.

## S. Expected Credit Loss (ECL)

The Company has a Policy of calculating the provisions using its own historical trends and the nature of its receivables. The Company carry out the impairment testing every year for those receivable which are due for more than 3 years. Considering the historical trends and market information, the Company estimates that the provision amount computed on its trade receivables is not materially different from the amount to be computed using Expected Credit Loss (ECL) method prescribed under Ind AS 109.

## T. Financial Instruments

The Company recognize a financial assets in its Balance sheet when it becomes the party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction cost that are attributable to the acquisition of the financial assets.

Where the fair value of financial assets at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of profit and loss at initial recognition. Such financial assets are subsequently measured at amortized cost using the effective interest method.

## Consolidated Notes to the Financial Statement for the Year ended 31st March 2018 (Contd..)

NOTE NO 3 - PROPERTY PLANT AND EQUIPMENT												
F.Y 2017-2018												₹ in Lakhs
PARTICULARS		GROSS BLOCK					DEPRECIATION				NET BLOCK	
TANGIBLE ASSETS	USE FUL LIFE	Op. Bal as on 01.04.2017	Additions during the year	Revaluation	Deletions	Bal as on 31.03.2018	Op. Bal as on 01.04.2017	Depreciation During the Yr	Reduction during the year	Bal as on 31.03.2018	Bal as on 31.03.2018	Bal as on 31.03.2017
Freehold Land		50.94	–	–	–	50.94	–	–	–	–	50.94	50.94
Leasehold Land		951.17	244.31	115.00	–	1,310.47	18.28	11.86	–	30.15	1,280.33	932.89
Factory Building	30	1,830.38	12.94	7.63	–	1,850.95	771.42	130.38	–	901.79	949.15	1,058.95
Plant & Machinery	15	8,701.20	1,175.50	16.75	–	9,893.46	5,512.20	1,032.68	–	6,544.88	3,348.58	3,189.01
Electrical Equipments	10	282.94	7.82	–	–	290.75	215.19	21.93	–	237.12	53.63	67.74
Motor Vehicle	8	290.95	58.77	–	25.18	324.54	273.08	0.24	22.87	250.45	74.09	17.86
Office Equipments	5	120.44	8.57	–	–	129.01	114.10	2.79	–	116.88	12.12	6.34
Furniture & Fixture	10	141.76	29.87	–	–	171.62	123.51	6.23	–	129.75	41.88	18.25
Cylinders	5	25.47	–	–	–	25.47	24.75	0.72	–	25.46	0.01	0.72
Computer	3	128.37	8.61	–	–	136.97	123.22	7.85	–	131.07	5.90	5.15
<b>TOTAL-A</b>		<b>12,523.61</b>	<b>1,546.38</b>	<b>139.38</b>	<b>25.18</b>	<b>14,184.19</b>	<b>7,175.74</b>	<b>1,214.69</b>	<b>22.87</b>	<b>8,367.56</b>	<b>5,816.63</b>	<b>5,347.86</b>
<b>INTANGIBLE ASSETS</b>												
Goodwill on acquisition		585.71	–	–	–	585.71	–	–	–	–	585.71	578.32
Goodwill on consolidation		416.13	–	–	2.74	413.39	–	–	–	–	413.39	416.13
<b>TOTAL-B</b>		<b>1,001.84</b>	<b>–</b>	<b>–</b>	<b>2.74</b>	<b>999.10</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>999.10</b>	<b>994.45</b>
<b>OTHER INTANGIBLE ASSETS</b>												
Computer Software	3	56.69	10.01	–	–	66.70	56.50	0.84	–	57.34	9.36	0.19
Licenses	5	–	159.28	–	–	159.28	–	11.78	–	11.78	147.49	–
<b>TOTAL-C</b>		<b>56.69</b>	<b>169.28</b>	<b>–</b>	<b>–</b>	<b>225.97</b>	<b>56.50</b>	<b>12.62</b>	<b>–</b>	<b>69.12</b>	<b>156.85</b>	<b>0.19</b>
<b>GRAND TOTAL</b>		<b>13,582.14</b>	<b>1,715.67</b>	<b>139.38</b>	<b>27.92</b>	<b>15,409.27</b>	<b>7,232.24</b>	<b>1,227.31</b>	<b>22.87</b>	<b>8,436.68</b>	<b>6,972.58</b>	<b>6,342.50</b>
<b>Previous Year</b>		<b>11,150.05</b>	<b>2,546.32</b>	<b>–</b>	<b>114.26</b>	<b>13,582.12</b>	<b>5,988.39</b>	<b>1,357.96</b>	<b>114.13</b>	<b>7,232.23</b>	<b>6,349.89</b>	<b>5,149.22</b>

**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.

## Consolidated Notes Annexed to & forming part of the Accounts as on 31st March, 2018 (Contd..)

**F.Y. 2016-17**
**NOTE NO 3 - PROPERTY PLANT AND EQUIPMENT**
**₹ in Lakhs**

PARTICULARS		GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Useful Life	Op. Bal as on 01.04.2016	Additions during the year	Deletions	Bal as on 31.03.2017	Op. Bal as on 01.04.2016	Depreciation During the Yr	Reduction During the Yr	Bal as on 31.03.2017	Bal as on 31.03.2017	Net Assets as on 31.03.2016
<b>TANGIBLE ASSETS</b>											
Leasehold Land		490.87	460.29	–	951.17	11.01	7.26	–	18.27	932.90	476.92
Freehold Land		50.94	–	–	50.94	–	–	–	–	50.94	50.94
Factory Building	30	1,673.01	157.35	–	1,830.37	604.33	167.09	–	771.42	1,058.95	1,059.18
Plant & Machinery	15	7,576.95	1,124.25	–	8,701.20	4,506.89	1,005.31	–	5,512.20	3,189.00	3,070.06
Electrical Equipments	10	263.42	19.52	–	282.93	173.34	41.85	–	215.19	67.74	90.07
Motor Vehicle	8	251.55	39.40	–	290.95	231.69	41.39	–	273.08	17.86	19.85
Office Equipments	5	88.24	32.20	–	120.44	79.40	34.70	–	114.10	6.34	8.84
Furniture & Fixture	10	125.60	16.15	–	141.76	93.66	29.85	–	123.51	18.25	31.94
Cylinders	5	139.73	–	114.26	25.47	138.38	0.50	114.13	24.75	0.72	1.35
Computer	3	103.21	25.15	–	128.36	95.95	27.27	–	123.21	5.15	7.26
<b>TOTAL-A</b>		<b>10,763.52</b>	<b>1,874.32</b>	<b>114.26</b>	<b>12,523.59</b>	<b>5,934.64</b>	<b>1,355.20</b>	<b>114.13</b>	<b>7,175.73</b>	<b>5,347.86</b>	<b>4,816.44</b>
<b>INTANGIBLE ASSETS</b>											
Goodwill on Cosolidation		332.07	84.06	–	416.13	–	–	–	–	416.13	332.07
Goodwill on Aquistion		–	585.71	–	585.71	–	–	–	–	585.71	–
<b>TOTAL -B</b>		<b>332.07</b>	<b>669.77</b>	<b>–</b>	<b>1,001.84</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,001.84</b>	<b>332.07</b>
<b>OTHER INTANGIBLE ASSETS</b>											
Computer Software	3	54.46	2.23	–	56.69	53.75	2.75	–	56.50	0.19	0.71
<b>TOTAL-C</b>		<b>54.46</b>	<b>2.23</b>	<b>–</b>	<b>56.69</b>	<b>53.75</b>	<b>2.75</b>	<b>–</b>	<b>56.50</b>	<b>0.19</b>	<b>0.71</b>
<b>GRAND TOTAL</b>		<b>11,150.05</b>	<b>2,546.32</b>	<b>114.26</b>	<b>13,582.12</b>	<b>5,988.39</b>	<b>1,357.96</b>	<b>114.13</b>	<b>7,232.23</b>	<b>6,349.89</b>	<b>5,149.22</b>
<b>Previous Year</b>		<b>10,057.47</b>	<b>1,107.59</b>	<b>31.00</b>	<b>11,133.30</b>	<b>4,783.17</b>	<b>1,210.80</b>	<b>12.03</b>	<b>5,984.06</b>	<b>5,149.22</b>	<b>5,274.32</b>

**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.

**NOTE 4 - NON-CURRENT INVESTMENTS**
**₹ in Lakh**

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April, 2016
<b>A) Trade Investments - (Unquoted in Equity Share of Associate Company)</b>			
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	0.04
<b>B) Other Investments (Un Quoted in Co-operative banks)</b>			
Investments in Equity instruments of others			
(18085 shares of Dombivli Nagari Sahakari Bank Ltd, FV ₹ 50/- each)	9.04	9.04	9.04
(250 shares of Shamrao vitthal coop bank ltd, FV ₹ 10/- each)	0.03	0.03	
(2500 shares of Saraswat coop bank ltd, FV ₹ 10/- each)	–	0.25	0.25
<b>Total</b>	<b>9.11</b>	<b>9.37</b>	<b>9.33</b>

**Note:-** The amount of investment as at 31st March 2018 is adjusted for the merger of Classic Oil Ltd business as per the order issued by NCLT, Refer merger note for details related to the adjustment on account of merger.

## Consolidated Notes Annexed to & forming part of the Accounts as on 31st March, 2018 (Contd..)

NOTE 5 - LOANS			₹ in Lakh
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April, 2016
<b>Unsecured Considered Good</b>			
Supplier Advance	249.95	—	—
Security Deposits	118.98	106.09	85.75
<b>Total</b>	<b>368.93</b>	<b>106.09</b>	<b>85.75</b>

NOTE 6 - OTHER FINANCIAL ASSETS			₹ in Lakh
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April, 2016
<b>Unsecured Considered Good</b>			
Margin Money /FD with Bank - Maturity More than 12 Mths	28.00	20.00	—
<b>Total</b>	<b>28.00</b>	<b>20.00</b>	<b>—</b>

NOTE 7 - DEFERRED TAX ASSET			₹ in Lakh
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April, 2016
<b>Deferred Tax</b>			
Difference in WDV as per books and as per Income Tax Act, 1961 Assets	150.02	144.70	127.00
Disallowances u/s 43B of the Income Tax Act, 1961. Assets	81.99	86.60	62.41
Carried Forward Losses	—	143.11	—
Others	17.30	—	—
<b>Total</b>	<b>249.31</b>	<b>374.41</b>	<b>189.41</b>

NOTE 8 - OTHER NON-CURRENT ASSETS			₹ in Lakh
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April, 2016
<b>Unsecured Considered Good</b>			
<b>Capital Advances</b>			
(ii) Advances other than Capital Advances	174.46	79.39	52.85
<b>Others</b>			
Advance Tax Non - Current	4,308.71	2,790.51	2,151.68
VAT Credit Receivable Non-Current	496.15	521.33	515.34
Cenvat Credit Receivable - Non current	43.35	597.60	373.22
<b>Total</b>	<b>5,022.68</b>	<b>3,988.83</b>	<b>3,093.09</b>

NOTE 9 - INVENTORIES			₹ in Lakh
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April, 2016
Raw Materials	1,992.98	941.42	743.02
Work-in-progress	1,376.13	1,235.74	937.69
Finished goods	1,166.71	803.51	723.90
Packing materials	119.22	64.10	59.99
Stock in Transit	220.28	—	22.62
Stock at Port	350.61	256.18	198.60
<b>Total</b>	<b>5,225.93</b>	<b>3,300.95</b>	<b>2,685.82</b>

## Consolidated Notes Annexed to & forming part of the Accounts as on 31st March, 2018 *(Contd..)*

NOTE 10 - TRADE RECEIVABLES				₹ in Lakh
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April, 2016	
Trade receivables outstanding for a period upto six months from the date they are due for payment Unsecured, Considered good	6,654.93	5,680.31	4,427.63	
Debt from companies in which Directors of the Company are Directors	312.22	242.85	43.32	
Trade receivables outstanding for a period exceeding six months from the date they are due for payment Unsecured, considered good	214.29	175.35	79.85	
<b>Total</b>	<b>7,181.43</b>	<b>6,098.51</b>	<b>4,550.80</b>	

NOTE 11 - CASH AND CASH EQUIVALENTS				₹ in Lakh
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April, 2016	
<b>I. Cash and Cash Equivalents</b>				
Cash on hand	14.07	8.91	3.49	
<b>a) Balances with Banks</b>				
Balances with Banks - Current Accounts	195.75	226.80	76.49	
Balances with Banks - EEFC Accounts	315.39	18.38	14.01	
Balances with Banks - Cash Credit Account	—	—	313.05	
<b>a) Earmarked Accounts with Banks</b>				
Unpaid Dividend Bank A/c	67.85	55.01	53.02	
Warrant Accounts	—	—	0.34	
<b>b) Margin Money /Fixed Deposit Held by Banks</b>				
Maturity upto 12 Mths	179.10	173.41	148.70	
<b>Total</b>	<b>772.15</b>	<b>482.51</b>	<b>609.10</b>	

NOTE 12 - SHORT TERM LOANS				₹ in Lakh
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April, 2016	
<b>Unsecured Considered Good</b>				
Advance to Employees	19.90	26.65	21.45	
Vendor Deposits	2.60	—	—	
<b>Total</b>	<b>22.49</b>	<b>26.65</b>	<b>21.45</b>	

NOTE 13 - OTHER CURRENT ASSETS				₹ in Lakh
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April, 2016	
Duty Drawback Refund Receivable	17.28	20.50	25.98	
Advances recoverable in cash or in kind	168.58	159.89	229.87	
Interest Receivable	7.02	20.84	12.90	
Insurance claim receivable	—	9.22	—	
Lic Claim Receivable (Gratuity)	6.50	—	—	
Prepaid Expenses	61.11	35.81	29.36	
Govt Grants Receivable	54.00	27.00	—	
Capital Advance Current	1.77	—	—	
MEIS Receivable	152.22	28.89	—	
GST Receivable	1,623.19	—	—	
<b>Total</b>	<b>2,091.66</b>	<b>302.15</b>	<b>298.11</b>	

## Consolidated Notes Annexed to & forming part of the Accounts as on 31st March, 2018 (Contd..)

NOTE 14 - EQUITY SHARE CAPITAL				₹ in Lakh
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April, 2016	
<b>Authorised:</b>	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>	
5,00,00,000 Equity Shares of ₹ 10/- Each (Prev year 3,80,00,000 Equity Shares of ₹ 10/- each)	5,000.00	3,800.00	3,300.00	
<b>Total</b>	<b>5,000.00</b>	<b>3,800.00</b>	<b>3,300.00</b>	
<b>Issued, Subscribed &amp; Fully Paid Up:</b>				
3,33,48,780 Equity Shares of ₹ 10/- Each	3,334.88	3,291.68	3,291.68	
(Including Shares issued pursuant to Scheme of Amalgamation 432000 Nos.)	–	43.20	–	
<b>Total</b>	<b>3,334.88</b>	<b>3,334.88</b>	<b>3,291.68</b>	

NOTE 14-A - RECONCILIATION OF NUMBER OF SHARES						
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	No of shares	No of shares	No of shares	Amount	Amount	Amount
Shares outstanding at the beginning of the year	33,348,780	32,916,780	32,916,780	333,487,800	329,167,800	329,167,800
Shares issue in scheme of Amalgamation	–	432,000	–	–	4,320,000	–
<b>Shares outstanding at the end of the year</b>	<b>33,348,780</b>	<b>33,348,780</b>	<b>32,916,780</b>	<b>333,487,800</b>	<b>333,487,800</b>	<b>329,167,800</b>

NOTE 14-B - SHAREHOLDERS HOLDING MORE THAN 5 % SHARE CAPITAL						
Name of Shareholder	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	No. of Shares held	No. of Shares held	No. of Shares held	%	%	%
Techno Securites Pvt Ltd	4,181,960.00	4,181,960.00	4,181,960.00	12.54%	12.54%	12.70%
Palkar Finance & Consultancy Services Pvt Ltd	4,166,960.00	4,166,960.00	4,166,960.00	12.50%	12.50%	12.66%
Techno Holding Pvt Ltd	3,901,980.00	3,901,980.00	3,901,980.00	11.70%	11.70%	11.85%
Unigroup Resources Pvt Ltd	3,058,960.00	3,058,960.00	3,058,960.00	9.17%	9.17%	9.29%
Vijay B Palkar	3,301,284.00	3,287,084.00	3,222,284.00	9.90%	9.86%	9.79%
Bharati V Palkar	2,137,424.00	2,137,424.00	2,072,624.00	6.41%	6.41%	6.30%
Palkar Commercials Private Limited	2,035,000.00	2,035,000.00	2,035,000.00	6.10%	6.10%	6.18%

NOTE:14-C-NO OF BONUS SHARES ISSUED IN LAST FIVE YEARS						
		2017-18	2016-17	2015-16	2014-15	2013-14
Equity shares allotted fully paid-up by way of bonus shares NIL in the ratio of 1:1	Equity shares allotted fully paid-up by way of bonus shares NIL in the ratio of 1:1	NIL	NIL	NIL	NIL	15558390

NOTE:14-D-NO OF SHARE WARRANTS ISSUED IN LAST FIVE YEARS						
		2017-18	2016-17	2015-16	2014-15	2013-14
Equity shares issued by Preferential Convertible Warrants	Equity shares issued by Preferential Convertible Warrants	NIL	NIL	NIL	NIL	NIL



## Consolidated Notes Annexed to & forming part of the Accounts as on 31st March, 2018 *(Contd..)*

### NOTE : 14 -E - 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.

### NOTE 15 - OTHER EQUITY

₹ in Lakh

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	Amount	Amount	Amount
<b>a. Capital Reserve</b>			
Opening Balance(CR)	82.96	19.77	19.77
Capital Reserve on Merger Effect	—	63.19	—
<b>Closing Balance</b>	<b>82.96</b>	<b>82.96</b>	<b>19.77</b>
<b>b. Securities Premium Account</b>			
Opening Balance	518.82	222.25	222.25
Add:- Security premium on business combination (Ind AS)	—	296.57	—
<b>Closing Balance</b>	<b>518.82</b>	<b>518.82</b>	<b>222.25</b>
<b>c. Foreign Exchange Reserve</b>	(8.31)	(7.39)	—
<b>d. General Reserve</b>			
Opening Balance	0.97	0.97	0.97
Add:- General Reserve on Amalgamation under IGAAP	10.26	15.26	—
Less:- Effect of Business Combination (Ind AS)	—	(5.00)	—
<b>Closing Balance</b>	<b>11.23</b>	<b>11.23</b>	<b>0.97</b>
<b>e. Revaluation Reserved</b>			
Opening Balance			
Add:- Addition during the year	139.38	—	—
<b>Closing Balance</b>	<b>139.38</b>	<b>—</b>	<b>—</b>
<b>f. Surplus, i.e. Balance in statement of Profit &amp; Loss.</b>			
Opening Balance	2,976.38	1,660.20	1,412.94
Add:- Profit for the year	1,559.00	1,614.77	49.17
Less:- IND AS effect	(388.80)	(298.60)	198.09
Less:- Short Provision of Tax	(140.00)	—	—
<b>Closing Balance</b>	<b>4,006.58</b>	<b>2,976.38</b>	<b>1,660.20</b>
<b>Total</b>	<b>4,750.66</b>	<b>3,581.99</b>	<b>1,903.19</b>

### NOTE 16 - NON CURRENT BORROWINGS

₹ in Lakh

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
<b>I. Secured</b>			
<b>Term loans - From Banks</b>	<b>2,763.57</b>	<b>1,973.05</b>	<b>1,805.56</b>
Less:-			
Current maturities of long-term debt	861.14	593.78	382.01
Period and Amount of Default: - Nil			
<b>Total</b>	<b>1,902.44</b>	<b>1,379.27</b>	<b>1,423.55</b>

## Consolidated Notes Annexed to & forming part of the Accounts as on 31st March, 2018 (Contd..)

### NOTE 16.1 - LONG TERM BORROWINGS - NATURE OF SECURITY & TERMS OF REPAYMENT

The Term Loan are secured against the hypothecation of specific Plant & Machinery & Equitable register Mortgage on same of the company's immovable property and personal guarantees of promoter Directors.

- 1 Term Loan from DNS Bank – ₹ 60.00 Lakhs (outstanding is NIL (P.Y. 5.97 Lakhs) was taken in Financial Year 2010-11 and carries interest @ 9.5% p.a (31.03.18). The loan is repayable in 84 monthly installments of ₹ 1.16 Lakhs
- 2 Term Loan from DNS Bank – ₹ 24.00 Lakhs (outstanding is NIL (P.Y. 2.27 Lakhs) was taken in Financial Year 2010-11 and carries interest @ 9.5% p.a (31.03.18). The loan is repayable in 84 monthly installments of ₹ 0.44 Lakhs after Moratorium period of 3 months
- 3 Term Loan from DNS Bank – ₹ 148.00 Lakhs (outstanding is NIL (P.Y. 27.28 Lakhs) was taken in Financial Year 2014-15 and carries interest @ 9.5% p.a (31.03.18). The loan is repayable in 36 monthly installments of ₹ 5.01 Lakhs after Moratorium period of 6 months
- 4 Term Loan from DNS Bank – ₹ 320.00 Lakhs (outstanding ₹ 158.81 Lakhs (P.Y. 113.77 Lakhs) was taken in Financial Year 2015-16 and carries interest @ 9.5% p.a (31.03.18). The loan is repayable in 48 monthly installments of ₹ 9.90 Lakhs including Moratorium period of 9 months
- 5 Term Loan from DNS Bank – ₹ 90.00 Lakhs (outstanding ₹ 78.19 Lakhs (P.Y. 90.81 Lakhs) was taken in Financial Year 2016-17 and carries interest @ 9.5% p.a (31.03.18). The loan is repayable in 60 monthly installments of ₹ 1.96 Lakhs including Moratorium period of 9 months
- 6 Term Loan from DNS Bank – ₹ 400.00 Lakhs (outstanding ₹ 288.20 Lakhs (P.Y. 402.75 Lakhs) was taken in Financial Year 2016-17 and carries interest @ 9.5% p.a (31.03.18). The loan is repayable in 48 monthly installments of ₹ 11.84 Lakhs including Moratorium period of 6 months
- 7 Term Loan from DNS Bank – ₹ 255.00 Lakhs (outstanding ₹ 239.10 Lakhs (P.Y. 149.70 Lakhs) was taken in Financial Year 2016-17 and carries interest @ 9.5% p.a (31.03.18). The loan is repayable in 60 monthly installments of ₹ 5.55 Lakhs after Moratorium period of 9 months
- 8 Term Loan from DNS Bank – ₹ 315.00 Lakhs (outstanding ₹ 168.48 Lakhs (P.Y. NIL) was taken in Financial Year 2017-18 and carries interest @ 9.5% p.a (31.03.18). The loan is repayable in 60 monthly installments of ₹ 6.85 Lakhs after Moratorium period of 9 months
- 9 Term Loan from DNS Bank – ₹ 250.00 Lakhs (outstanding ₹ 155.04 Lakhs (P.Y. NIL) was taken in Financial Year 2017-18 and carries interest @ 9.5% p.a (31.03.18). The loan is repayable in 60 monthly installments of ₹ 5.43 Lakhs after Moratorium period of 9 months
- 10 Term Loan from DNS Bank – ₹ 188.00 Lakhs (outstanding ₹ 188.00 Lakhs (P.Y. NIL) was taken in Financial Year 2017-18 and carries interest @ 9.00% p.a (31.03.18). The loan is repayable in 60 monthly installments of ₹ 3.90 Lakhs after Moratorium period of NIL months
- 11 Term Loan from RBL Bank – ₹ 293.14 Lakhs (outstanding ₹ 175.89 Lakhs (P.Y. 234.51 Lakhs) was taken in Financial Year 2015-16 and carries interest @ 10.85% p.a. The loan is repayable in 60 installments. ₹ 4.88 Lakhs paid against principal amount in every month.
- 12 Term Loan from RBL Bank – ₹ 446.25 Lakhs (outstanding ₹ 297.50 Lakhs (P.Y. 371.87 Lakhs) was taken in Financial Year 2015-16 and carries interest @ 10.85% p.a. The loan is repayable in 72 installments. ₹ 6.19 Lakhs paid against principal amount in every month.
- 13 Term Loan from RBL Bank – ₹ 150.00 Lakhs (outstanding ₹ 87.50 Lakhs (P.Y. 137.49) was taken in Financial Year 2016-17 and carries interest @ 10.75% p.a. The loan is repayable in 36 monthly installments of ₹ 4.89 Lakhs
- 14 Term Loan from SVC Bank – ₹ 277.50 Lakhs (outstanding ₹ 101.40 Lakhs (P.Y. NIL) was taken in Financial Year 2017-18 and carries interest @ 9.00% p.a. The loan is repayable in 78 monthly installments of ₹ 4.81 Lakhs after Moratorium period of 6 months
- 15 Term Loan from YES Bank – ₹ 222.49 Lakhs (outstanding ₹ 222.49 Lakhs (P.Y. NIL) was taken in Financial Year 2017-18 and carries interest @ 8.95% p.a. The loan is repayable in 60 monthly installments of ₹ 4.61 Lakhs after Moratorium period of 8 months
- 16 Term Loan from YES Bank – ₹ 17.70 Lakhs (outstanding ₹ 17.70 Lakhs (P.Y. NIL) was taken in Financial Year 2017-18 and carries interest @ 8.95% p.a. The loan is repayable in 60 monthly installments of ₹ 0.36 Lakhs after Moratorium period of 8 months

## Consolidated Notes Annexed to & forming part of the Accounts as on 31st March, 2018 *(Contd..)*

- 17 Term Loan from YES Bank – ₹ 34.55 Lakhs (outstanding ₹ 34.55 Lakhs (P.Y. NIL) was taken in Financial Year 2017-18 and carries interest @ 8.95% p.a. The loan is repayable in 60 monthly installments of ₹ 0.71 Lakhs after Moratorium period of 8 months
- 18 Term Loan from YES Bank – ₹ 31.96 Lakhs (outstanding ₹ 31.96 Lakhs (P.Y. NIL) was taken in Financial Year 2017-18 and carries interest @ 8.95% p.a. The loan is repayable in 60 monthly installments of ₹ 0.66 Lakhs after Moratorium period of 8 months
- 19 Term Loan from YES Bank – ₹ 12.63 Lakhs (outstanding ₹ 12.63 Lakhs (P.Y. NIL) was taken in Financial Year 2017-18 and carries interest @ 8.95% p.a. The loan is repayable in 60 monthly installments of ₹ 0.26 Lakhs after Moratorium period of 8 month
- 20 Term Loan from YES Bank – ₹ 21.33 Lakhs (outstanding ₹ 21.33 Lakhs (P.Y. NIL) was taken in Financial Year 2017-18 and carries interest @ 8.95% p.a. The loan is repayable in 60 monthly installments of ₹ 0.44 Lakhs after Moratorium period of 8 months
- 21 Term Loan from YES Bank – ₹ 50.15 Lakhs (outstanding ₹ 50.15 Lakhs (P.Y. NIL) was taken in Financial Year 2017-18 and carries interest @ 8.95% p.a. The loan is repayable in 60 monthly installments of ₹ 1.03 Lakhs after Moratorium period of 8 months
- 22 Term Loan from YES Bank – ₹ 40.68 Lakhs (outstanding ₹ 40.68 Lakhs (P.Y. NIL) was taken in Financial Year 2017-18 and carries interest @ 8.95% p.a. The loan is repayable in 60 monthly installments of ₹ 0.84 Lakhs after Moratorium period of 8 months
- 23 Term Loan from YES Bank – ₹ 213.56 Lakhs (outstanding ₹ 196.87 Lakhs (P.Y. NIL) was taken in Financial Year 2017-18 and carries interest @ 9.20% p.a. The loan is repayable in 71 monthly installments of ₹ 3.33 Lakhs after Moratorium period of 0 months
- 24 Term Loan from YES Bank – ₹ 64.70 Lakhs (outstanding ₹ 53.15 Lakhs (P.Y. NIL) was taken in Financial Year 2017-18 and carries interest @ 9.20% p.a. The loan is repayable in 36 monthly installments of ₹ 2.31 Lakhs after Moratorium period of 0 months
- 25 Term Loan from YES Bank – ₹ 14.88 Lakhs (outstanding ₹ 8.68 Lakhs (P.Y. NIL) was taken in Financial Year 2017-18 and carries interest @ 9.20% p.a. The loan is repayable in 12 monthly installments of ₹ 1.23 Lakhs after Moratorium period of 0 months
- 26 Term Loan from RBL Bank – ₹ 125.00 Lakhs (outstanding ₹ 35.23 (P.Y. 43.36) was taken in Financial Year 2016-17 and carries interest @ 10.75% p.a. The loan is repayable in 48 monthly installments of ₹ 0.90 Lakhs
- 27 The Term Loan CBI Bank - ₹ 140.00 Lakhs ( Outstanding NIL ( P.Y. 88.49) was taken in the Scheme of Amalgamation during the Financial Year 2016-17 and carries Interest @ 12.50% p.a.
- 28 The Term Loan Laxmi Villas Bank - ₹ 250.00 Lakhs ( Outstanding NIL ( P.Y. 233.49) was taken in the Scheme of Amalgamation during the Financial Year 2016-17 and carries Interest @ 13% p.a.

NOTE 17 - OTHER NON CURRENT FINANCIAL LIABILITIES			₹ in Lakh
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Trade/Security Deposits received	4.71	3.94	8.66
<b>Total</b>	<b>4.71</b>	<b>3.94</b>	<b>8.66</b>

NOTE 18:- NON CURRENT PROVISION			₹ in Lakh
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
(a) Provision for employee benefits Gratuity Provision more than one year	178.00	166.40	103.82
(b) Others Excise Duty Provision	151.02	151.02	–
<b>TOTAL</b>	<b>329.02</b>	<b>317.42</b>	<b>103.82</b>

## Consolidated Notes Annexed to & forming part of the Accounts as on 31st March, 2018 (Contd..)

NOTE 19 - CURRENT BORROWINGS				₹ in Lakh
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016	
<b>I. Secured</b>				
Loans repayable on demand - From banks	4,789.47	4,266.60	3,217.16	
<b>II. Unsecured Loan</b>				
Loans repayable on demand - From banks (UL)	1,500.00	—	—	
<b>Total (I)</b>	<b>6,289.47</b>	<b>4,266.60</b>	<b>3,217.16</b>	
(Working Capital is secured by Hypothecation of Stock, Receivables, registered equitable mortgage on companies' some of the immovable properties and personal guarantee of some Promoter Directors)				
Period and Amount of Default: - NIL				
i) The rate of interest of IDBI on CC -8.95 % on, on PCFC-Libor+200 bps				
ii) The rate of interest of Axis Bank on CC-8.90%, on WCDL 8.80%, on PCFC-Libor+150bps				
iii) The rate of interest of unsecured Loan of HDFC bank for ₹ 15 crore @ 9.10% p.a. for 90 days				

NOTE 20 - CURRENT TRADE PAYABLES				₹ in Lakh
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016	
<b>Trade payables</b>				
Due to others	6,102.66	3,983.86	2,918.85	
Due to MSME	—	18.25	26.49	
<b>Total</b>	<b>6,102.66</b>	<b>4,002.11</b>	<b>2,945.34</b>	

NOTE 21 - OTHER CURRENT LIABILITIES				₹ in Lakh
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016	
Current maturities of long-term debt	861.14	593.78	382.00	
Unpaid dividends	67.85	55.02	53.02	
Statutory Remittances	63.59	127.82	94.46	
Provision for Expenses	419.09	246.66	729.60	
Retention Money	15.63	17.68	—	
Advances from Customers	110.06	145.40	54.06	
<b>TOTAL</b>	<b>1,537.36</b>	<b>1,186.35</b>	<b>1,313.14</b>	

NOTE 22 - SHORT TERM PROVISIONS				₹ in Lakh
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016	
<b>(a) Provision for employee benefits</b>				
Bonus Payable	66.05	51.03	33.64	
Gratuity Provision	0.61	32.14	33.16	
<b>(b) Others</b>	—	—	—	
<b>Total</b>	<b>66.66</b>	<b>83.17</b>	<b>66.80</b>	

## Consolidated Notes Annexed to & forming part of the Accounts as on 31st March, 2018 *(Contd..)*

NOTE 23 - CURRENT TAX (NET)			₹ in Lakh
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Provision for Tax	4,156.84	3,142.80	2,418.74
<b>Total</b>	<b>4,156.84</b>	<b>3,142.80</b>	<b>2,418.74</b>

NOTE 24 - REVENUE FROM OPERATIONS			₹ in Lakh
Particulars	Period Ending 31st March 2018	Period Ending 31st March 2017	
Sale of Products (including Excise Duty)	37,559.10	31,376.88	
Other Operating Revenues	642.51	557.45	
<b>Gross Sales</b>	<b>38,201.60</b>	<b>31,934.34</b>	
Less: Inter Division Sales	2,881.94	1,966.89	
<b>Sales Product Total (I)</b>	<b>35,319.67</b>	<b>29,967.45</b>	
Trading Sales	566.12	209.08	
<b>Trading Sales Total (II)</b>	<b>566.12</b>	<b>209.08</b>	
<b>Total Revenue From Operation (I) + (II)</b>	<b>35,885.79</b>	<b>30,176.53</b>	

### Note:-

In Accordance with the requirement of Ind AS, revenue for the period April 1, 2017 to June 30, 2017 is inclusive of excise duty of ₹ 355.32 lakh and revenue for the period July 1, 2017 to March 31, 2018 is net of Goods and Service Tax ('GST'). However, revenue for the year ended March 31, 2017 is inclusive of excise duty of 1554.87 Lakhs.

NOTE 24 - A - OTHER OPERATING REVENUES			₹ in Lakh
Particulars	Period Ending 31st March 2018	Period Ending 31st March 2017	
Export Benefits - MEIS	382.47	350.40	
Export Benefits - Duty Drawback	148.20	119.24	
Processing Income	111.83	87.81	
<b>Total</b>	<b>642.51</b>	<b>557.45</b>	

NOTE 25 - OTHER INCOME			₹ in Lakh
Particulars	Period Ending 31st March 2018	Period Ending 31st March 2017	
Profit on Sales of Assets	—	31.09	
Other Non Operating Income	82.42	48.33	
Interest Received	26.24	3.78	
Govt Grants	27.00	31.52	
Insurance Claim Received	0.68	72.94	
Dividend Received	1.09	1.25	
Sundry Balances Written Back	0.30	96.93	
<b>Total</b>	<b>137.73</b>	<b>285.85</b>	

## Consolidated Notes Annexed to & forming part of the Accounts as on 31st March, 2018 (Contd..)

NOTE 26 - COST OF RAW MATERIALS CONSUMED		₹ in Lakh
Particulars	Period Ending 31st March 2018	Period Ending 31st March 2017
Opening Stock	963.99	751.75
Add : Purchases	25,726.61	19,178.23
	26,690.60	19,929.98
Less : Closing Stock RM	1,992.98	941.42
<b>Total Raw Material Consumption</b>	<b>24,697.62</b>	<b>18,988.57</b>
Add: Freight Inward/ import Cost of RM /PM	906.28	902.32
Add : Consumption of Packing Material & Fuel	993.18	590.59
Less: Inter co purchases	2,881.94	1,966.89
<b>Total RM/PM/Fuel Consumption</b>	<b>23,715.14</b>	<b>18,514.59</b>

NOTE 27 - CHANGES IN INVENTORIES		₹ in Lakh
Particulars	Period Ending 31st March 2018	Period Ending 31st March 2017
<b>I) Finished goods</b>		
Opening Stock	784.66	776.87
Less :Closing Stock FG	1,166.71	780.60
<b>Total A</b>	<b>(382.06)</b>	<b>(3.73)</b>
<b>II) Work in Progress</b>		
Opening Stock	1,235.74	965.39
Less: Closing Stock WIP	1,376.13	1,235.74
<b>Total B</b>	<b>(140.39)</b>	<b>(270.35)</b>
<b>Grand Total (A+B)</b>	<b>(522.45)</b>	<b>(274.08)</b>

NOTE 28 - EMPLOYEES BENEFIT EXPENSES		₹ in Lakh
Particulars	Period Ending 31st March 2018	Period Ending 31st March 2017
Salaries & Wages	1,290.47	1,086.71
Directors Remuneration	240.54	149.11
Contribution to Provident & other Funds	77.27	57.98
Staff Welfare Expenses	121.52	101.15
<b>Total</b>	<b>1,729.80</b>	<b>1,394.95</b>

NOTE 29 - FINANCE COSTS		₹ in Lakh
Particulars	Period Ending 31st March 2018	Period Ending 31st March 2017
Interest expense	602.17	445.04
Bank Charges	187.37	133.75
Exchange Gain/Loss(Net)	(289.57)	(189.64)
<b>Total</b>	<b>499.97</b>	<b>389.15</b>



## Consolidated Notes Annexed to & forming part of the Accounts as on 31st March, 2018 *(Contd..)*

<b>NOTE 30 - DEPRECIATION &amp; AMORTISATION EXPENSES</b>			₹ in Lakh
Particulars	Period Ending 31st March 2018	Period Ending 31st March 2017	
Depreciation on Tangible Assets	1,214.69	1,197.99	
Amortization of Intangible Assets	12.62	10.14	
<b>Total</b>	<b>1,227.31</b>	<b>1,208.13</b>	

<b>NOTE 31 - OTHER EXPENSES</b>			₹ in Lakh
Particulars	Period Ending 31st March 2018	Period Ending 31st March 2017	
Excise Duty on Finished Good	0.88	169.07	
Stores Eng spares & consumables	318.34	253.18	
Labour Charge	878.86	620.96	
Power Charges	1,788.04	1,516.98	
Water Charges	45.08	38.31	
Repairs and maintenance - Factory Buildings	22.77	36.10	
Repairs and maintenance - Machinery	326.67	264.99	
Repairs and maintenance - Others	71.26	80.20	
Insurance Charges	62.02	49.02	
Rates and taxes	21.86	20.55	
Freight & Forwarding Outward charges	679.79	427.27	
Sales commission	110.81	104.84	
Corporate Social Responsibility Expenses	24.82	23.99	
Communication Charges	37.54	41.60	
Travelling and conveyance Expenses	174.51	165.39	
Printing and stationery Expenses	38.50	30.27	
Pollution Control and other Testing Expenses	52.23	44.86	
Laboratory Expenses & R&D Expenses	64.95	54.43	
Subcontracting	0.00	39.23	
Business promotion Expenses	97.05	100.19	
Legal and professional Charges	251.98	162.36	
Directors Sitting Fees	21.33	14.45	
Advertisement Expenses	0.37	—	
Office Expenses	62.68	57.29	
Security Charges	77.71	62.31	
Export related Expenses	381.13	204.62	
Sundry Balances Written off (net)	0.04	0.02	
Local Sales Expenses	272.09	278.04	
loss on Sale of Assets	0.53	—	
Meetings and ROC related Expenses	23.13	9.13	
Merger/Amalgamation Expenses	51.09	—	
<b>Total</b>	<b>5,958.08</b>	<b>4,869.65</b>	

## Consolidated Notes Annexed to & forming part of the Accounts as on 31st March, 2018 (Contd..)

### NOTE 32:- BORROWING COST ( IND AS 23)

Borrowing cost directly attributable to the acquisition /construction of a qualifying asset are capitalized as part of the cost of asset during the period is ₹ 12.82 lakhs ( P. Yr ₹ 30.57)

### NOTE 33 : CONTINGENT LIABILITIES: & COMMITMENT

₹ In Lakhs

A: Contingent Liability	2017-18	2016-2017
1) Bank Guarantee with IDBI	44.25	150.65
2) Letter of Credit with IDBI for Import Bills	517.56	455.68
3) Letter of Credit with IDBI for Local Bills	–	29.63
4) Income-Tax appeal A Yr 2007-08-Versatile Chemicals Ltd	16.63	16.63
5) Income Tax Appeal - Penalty A. Y 2009-10 M/s Indo Amines Ltd	58.79	58.79
6) Income Tax Appeal A. Y 2010-11	–	29.67
7) Income Tax appeal A.Y 2012-13 Indo Amines	–	12.47
8) Income Tax appeal A.Y 2013-14 Indo Amines	–	1.75
9) Income-Tax appeal A Yr 2009-10-Versatile Chemicals Ltd	2.61	2.61
10) VAT&CST Appeal Maharashtra-Liability against Ex-parte assessment passed against notice form no 315 for FY 2009-10 Appeal Case pending at Thane Jt. Comm. Sales Tax Office against Ex-parte assessment passed	269.43	269.43
11) CST Appeal - Baroda F.Y. 2008-09	–	6.90
12) CST appeal -Baroda- Liability against non receipt of CST form for the FY 2011-12	–	3.23
13) VAT & CST appeal- Maharashtra Liability against non receipt of CST form and other purchases FY 2011-12	33.09	33.09
14) Appeal under Central Sales Tax- M/s Flame Pharma For the F. Y. 2002-03	4.23	4.23
15) V/ST/DN-V(BEL)/INDO AMINES/2010, DT. 20.04.2012 Commission on Exports made in foreign currency to foreign party	31.82	15.92
16) f..no.v.ch.29 & 34/15-39/indo amines/jc/dn.i/2015 dt.01.09.2015 wrong availment of cenvat credit on service tax paid on rent-a-cab,civil work construction & invoice not in their name / favor	32.84	16.42
17) f..no.v.ch.29(4)4/indo amines/commr.-i/2015-16 dt.22.09.2015 short payment of duty due to valuation of goods sold to sister unit	–	51.81
18) f. no. v.ch29(4) 15/dem/indo amines/jc/d-i/2016 dt. 29.04.16short payment of duty due to undervaluation of goods sold to sister unit april 15 to jan 16	–	6.90
19) f.no.v-ch.29/15-15/indo amines/jc/dn-i/2015 Dt.11.06.2015service tax wrongly availed on construction service	33.46	16.73
20) f..no.v.ch.29&34/15-36/indo amines/jc/d-i/2015 Dt.18.08.2015 not payment o excise duty on amount of freight paid on branch transfer of goods	–	10.76
21) f..no.v.st(adj.)15-08/indo amines/dn st-ii jc /2015 dt.06.10.2015commission on export in foreign exchange to foreign party	23.11	15.41
22) f. no. r-i/dn-i/vdr-i/cera-viii/indo amines/2015-16 Dt. 22.06.16 branch transfer freight jul - 16 to march 16	0.86	0.86
23) V/ST/DN-V(BEL)/INDO AMINES/2010/20.4.12-Commission on Export in Foreign exchange to foreign party	140.66	70.33
24) V/ST/DN-V(BEL)/INDO AMINES/2010/10.10.12-Commission on Export in Foreign exchange to foreign party	31.16	15.58
25) V/ST/DN-V(BEL)/INDO AMINES/2010/20.4.12-Commission on Export in Foreign exchange to foreign party	31.82	15.92
26) Income Tax Appeal-A.Y. 2010-11 M/S Versatile Chemicals Pvt. Ltd.	7.11	–

## Consolidated Notes Annexed to & forming part of the Accounts as on 31st March, 2018 *(Contd..)*

NOTE 33 : CONTINGENT LIABILITIES: & COMMITMENT			₹ In Lakhs
A: Contingent Liability	2017-18	2016-2017	
27) Income Tax Appeal -Penalty A.Y. 2007-08	3.03	—	
28) Income Tax Appeal -Penalty A.Y. 2009-10	1.47	—	
29) Income Tax Appeal -Penalty A.Y. 2010-11	0.25	—	
30) VAT & CST Appeal -M/s Versatile Chemical Ltd Maharashtra -Liability against C Form and Balance Confirmation J1	33.26	—	

B. Foreign Currency exposure that are not hedged by the derivative instruments					₹ In Lakhs
Particulars	Balance as at Mar 31st 2018		Balance as at Mar 31st 2017		
	In Foreign cur in Lakhs	₹ In Lakhs	In Foreign cur in Lakhs	₹ In Lakhs	
<b>Export trade receivables</b>					
USD	57.19	3,693.02	43.04	2,780.33	
EURO	4.26	338.89	1.49	102.94	
CAD	1.15	57.29	1.07	51.73	
<b>Import trade Payables</b>					
USD	15.78	1,031.40	5.20	338.10	
EURO	0.59	48.00	0.53	37.05	
<b>Packing Credit</b>					
USD	25.05	1,637.79	18.00	1,170.92	
EURO					
<b>Commission Payable</b>					
BDT	1.36	1.05	0.38	24.93	
EURO	0.01	0.83	0.03	2.07	
GBP	0.02	2.10			
USD	0.19	12.33			
<b>Buyer's Credit IN USD</b>	8.51	556.47	1.13	73.42	

NOTE 34 : RELATED PARTY STATEMENT – IND AS 24 :	
Name of the related parties	Nature of relationship
Techno Holding (India) Pvt Ltd Techno Securities (India) Pvt Ltd Palkar Finance & Consultancy Services Pvt Ltd Palkar Commercials Pvt Ltd Marvel Indenting Pvt. Ltd Unigroup Resources Pvt.Ltd. Pure Organics Industries Universal Distributors Sigma Solvant Pvt Ltd Classic Oil Limited P M Dalvi & co Mrs. Sanam Memon Mr. Sandeep Sule	Companies controlled by Directors/Relatives of Directors

## Consolidated Notes Annexed to & forming part of the Accounts as on 31st March, 2018 (Contd..)

NOTE 34 : RELATED PARTY STATEMENT – IND AS 24 :	
Name of the related parties	Nature of relationship
Dr Deepak Kanekar	Chairman
Mr Vijay Palkar	Managing Director
Mr Rahul Palkar	Joint Managing Director
Mr Kirit Shah	Whole time Director
Mrs Bharati Palkar	Whole time Director & (KMP-CFO w.e.f. 30.05.18)
Mr C.L. Kadam	Whole time Director
Mr.Keyur Chitre	Whole time Director (w.e.f 10.05.2017)
Mr. Salim Memon	Whole time Director
Mr R. Ravi	Independent Director
Mr Dhaval Vora	Independent Director
Mr Nishikant Sule	Independent Director
Mr Mahendra Ramchandra Thakoor	Independent Director
Mr Madhav Narayan Nandgaonkar	Independent Director
Mr.Suneel Raje	Independent Director (w.e.f 10.05.2017)
Ms. Lakshmi Kantam	Independent Director (w.e.f 27.05.2017)
Mr. Ajay Marathe	Key Managerial Personnel-CFO (upto 09.12.17)
Ms. Tripti Sharma	Key Managerial Personnel-Company Secretary

NOTE 35 : RELATED PARTY STATEMENT – IND AS 24 :								
RELATED PARTY TRANSACTION								₹ In lakhs
B) Nature of Transactions with Related Parties during the year:								
	2017-18	2017-18	2017-18	2017-18	2016-17	2016-17	2016-17	2016-17
Nature of Transactions	Subsidiary	Associates	Companies controlled by Directors	Directors	Subsidiary	Associates	Companies controlled by Directors	Directors
<b>Sales</b>								
Pure Organics Industries			8.14				12.94	
Verstile Specility Chemical Ltd	13.06							
<b>Commission on Profit</b>								
Dr Deepak Kanekar				12.35				9.50
<b>Office Rent</b>								
Universal Distributors			1.76				1.73	
<b>Consultancy Charges</b>								
P.M.Dalvi & Co			2.26					
<b>Directors Remuneration</b>								
Mr Vijay Palkar				88.92				44.00
Mr Rahul Palkar				44.75				39.51
Mr Kirit Shah				27.98				24.20
Mrs Bharati Palkar				26.86				23.23
Mr Narayan G Mane				11.62				
Mr C.L. Kadam				8.18				7.48
Mr. Salim Memon				30.00				5.00

## Consolidated Notes Annexed to & forming part of the Accounts as on 31st March, 2018 *(Contd..)*

NOTE 35 : RELATED PARTY STATEMENT – IND AS 24 :								
RELATED PARTY TRANSACTION								₹ In lakhs
B) Nature of Transactions with Related Parties during the year:								
	2017-18	2017-18	2017-18	2017-18	2016-17	2016-17	2016-17	2016-17
Nature of Transactions	Subsidiary	Associates	Companies controlled by Directors	Directors	Subsidiary	Associates	Companies controlled by Directors	Directors
<b>Salary &amp; Wages</b>								
Mrs. Sanam Memon			18.00				4.50	
Mr.Sandeep Sule			2.24					
<b>Directors sitting fees</b>								
Mr Vijay Palkar				1.15				1.45
Mr Rahul Palkar				1.00				1.00
Mr Kirit Shah				0.50				0.50
Mrs Bharati Palkar				1.00				1.12
Mr C.L. Kadam				1.25				0.62
Mr.Keyur Chitre				1.00				
Dr Deepak Kanekar				1.99				2.29
Mr R. Ravi				1.07				1.64
Mr Suresh Iyer				-				0.18
Mr Dhaval Vora				1.99				1.80
Mr Nishikant Sule				2.30				2.41
Mr.Madhav Nandgaonkar				1.59				
Mr.Mahendra Thakoor				1.84				
Mr Suneel Raje				1.31				
Mr.Salim Memon				1.25				
Ms. Lakshmi Kantam				0.25				
<b>Loan &amp; Advance</b>								
Verstile Specility Chemical Ltd	0.02							
<b>Payable</b>								
Verstile Specility Chemical Ltd	2.11							
<b>Dividend paid</b>								
Techno Holding (India) Pvt Ltd			39.02				19.51	
Techno Securities (India) Pvt Ltd			41.82				20.91	
Palkar Finance & Consultancy Services Pvt Ltd			41.67				20.83	
Palkar Commercials Pvt Ltd			20.35				10.18	
Marvel Indenting Pvt. Ltd			9.18				4.59	
Unigroup Resources Pvt.Ltd.			30.59				15.29	
Mr Vijay Palkar				32.22				16.11
Mr Rahul Palkar				2.83				1.41
Mr. Kirit Shah				2.97				1.49
Mrs. Bharati Palkar				20.73				10.36

## Consolidated Notes Annexed to & forming part of the Accounts as on 31st March, 2018 *(Contd..)*

### NOTE 36 : SEGMENT REPORT.

#### SEGMENT REPORTING - 2017-18

##### (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)			2017-2018
			₹ In Lakhs
Particulars	Inside India	Outside India	Total
<b>SEGMENT REVENUE</b>			
Total Revenue	15,284.93	20,245.54	35,530.47
(Previous Year)	(13,898.52)	(14,638.77)	(28,537.29)
<b>Total Segment Revenue</b>	<b>15,284.93</b>	<b>20,245.54</b>	<b>35,530.47</b>
<b>OTHER INFORMATION</b>			
Fixed Assets(Net Block)	7,427.16	75.84	7,503.00
(Previous Year)	(5,590.46)	(72.94)	(5,663.40)

### NOTE 37: INTANGIBLE ASSETS

During the year the Company acquired assets along with business of M/s Shree Sai industries located at K-33 MIDC Tarapur Kolawada Naka MIDC Tarapur-401506. Our Company paid ₹ 101 lakhs towards Goodwill.

### NOTE 38: NOTES ON CONSOLIDATION

Name of the Entity In	Net Assets i.e 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	96%	7725.77	92%	1470.07
<b>Subsidiaries - India</b>				
Key Organics Pvt Ltd	4%	339.55	4%	61.90
<b>Subsidiaries - Foreign</b>				
Indo Amines ( Europe) Ltd	—	—	—	—
Indo Amines ( Malaysia) SDN BHD	1%	44.53	0%	-3.49
Indo Amines America LLC	2%	131.97	7%	112.46
Less: - Inter Co Elimination	-2%	-156.28	-3%	-42.29
<b>Total</b>	<b>100%</b>	<b>8085.54</b>	<b>100%</b>	<b>1598.65</b>



## Consolidated Notes Annexed to & forming part of the Accounts as on 31st March, 2018 *(Contd..)*

<b>NOTE 39 - STATUTORY GROUP INFORMATION</b> <span style="float: right;">(Rupees in lakh)</span>								
Name of Entity in Group	Net Assets, i.e. Total Assets minus Total Liabilities		Share in Profit & Loss		Share in other comprehensive Income		Share in Total comprehensive Income	
	As % of Consolidate net Assets	Amount	As % of Consolidate Profit & Loss	Amount	As % of Consolidate Other Comprehensive Income	Amount	As % of Consolidate Other Comprehensive Income	Amount
<b>Parent</b>	<b>94%</b>	<b>7,725.77</b>	<b>90%</b>	<b>1,470.07</b>	<b>100%</b>	<b>(39.70)</b>	<b>89%</b>	<b>1,430.37</b>
<b>Subsidiaries</b>	<b>6%</b>	<b>359.77</b>	<b>10%</b>	<b>128.57</b>	<b>0%</b>	<b>0.07</b>	<b>11%</b>	<b>128.64</b>
<b>Indian</b>	<b>4%</b>	<b>321.40</b>	<b>4%</b>	<b>61.90</b>	<b>0%</b>	<b>0.07</b>	<b>4%</b>	<b>61.97</b>
Key Organics Pvt Ltd	4%	321.40	4%	61.90	0%	0.07	4%	61.97
<b>Foreign</b>	<b>2%</b>	<b>38.37</b>	<b>7%</b>	<b>66.68</b>	<b>0%</b>	<b>-</b>	<b>7%</b>	<b>66.68</b>
Indo Amines America LLC	2%	44.39	7%	70.17	0%		7%	70.17
Indo Amines Malesiyas	1%	-6.02	0%	(3.49)	0%		0%	(3.49)
<b>Non-controlling Interest in all Subsidiaries</b>								
<b>Associates (Investment as per equity method)</b>		0		0		0		0
<b>Indian</b>								
<b>Foreign</b>								
<b>Joint Ventures (Investment as per equity method)</b>		0		0		0		0
<b>Indian</b>								
<b>Foreign</b>								
<b>Total</b>	<b>100%</b>	<b>8,085.54</b>	<b>100%</b>	<b>1,598.65</b>	<b>100%</b>	<b>(39.63)</b>	<b>100%</b>	<b>1,559.02</b>

### NOTE 40 : AMALGAMATION:

During the year, the Hon'ble National Company Law Tribunal, Mumbai Bench vides Order dated 29th November, 2017 has approved a scheme of Amalgamation of the Classic Oil Limited (wholly owned subsidiary of the Company) and Sigma Solvents Private Limited with the Company.

The consolidated financial results for the current year include the operations of the merged undertaking. The figures for the previous year ended March 31, 2017 have been restated accordingly to incorporate the impact of the Scheme of Amalgamation in accordance with the requirements of the Ind AS 103.

### NOTE 41 :

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

#### For Sanjay M. Kangutkar and Associates

Chartered Accountants  
Firm Registration No 117959W

Sd/-

**Sanjay M. Kangutkar**

Proprietor  
Membership No.: 100830

Place : Dombivli  
Date : 30th May, 2018

For and on behalf of the Board

**Indo Amines Limited**

Sd/-

**Vijay Palkar**

Managing Director & CEO  
DIN 00136027

Sd/-

**Bharati Palkar**

Whole-time Director & CFO  
DIN: 00136185

Sd/-

**Rahul Palkar**

Joint Managing Director  
DIN: 00325590

Sd/-

**Tripti Sharma**

Company Secretary  
Mem No: A39926

## 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: \_\_\_\_\_



## Form No. MGT-11

### INDO AMINES LIMITED

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

CIN: L99999MH1992PLC070022

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

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

### PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and rule 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) 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: \_\_\_\_\_ proxy  
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual General Meeting of the Company, to be held on Tuesday, 25th September, 2018 at 11.30 a.m. at C.K. P Hall, Ram Ganesh Gadkari Path, Near Karwa Hospital, Dombivli (East), Thane – 421 201

Sr. No.	Resolutions	For	Against
	<b>Ordinary Business</b>		
1.	To approve Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2018 including audited Balance sheet as at 31st March, 2018 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.		
2.	To approve Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2018 including audited Balance Sheet as at 31st March, 2018 and the Statement of Profit & loss A/c for the year ended on that date and the Report of Auditors thereon.		
3.	To declare Final dividend of Rs.1/- per equity shares for the Financial Year 2017-2018 as recommended by the Board.		
4.	To appoint a Director in place of Mrs. Bharati Vijay Palkar (DIN: 00136185), Director of the company who retires by rotation and being eligible offers herself for re-appointment.		

## Form No. MGT-11 (Contd..)

Sr. No.	Resolutions	For	Against
	<b>Special Business</b>		
5.	Appointment of Mr. Satish Madhukar Chitale (DIN: 08149259) as an Independent Director of the Company.		
6.	Ratification of remuneration of Cost Auditor.		
7.	Appointment of Mr. Changdeo Laxman Kadam (DIN: 00807296) as an Whole-Time Director of the Company.		
8.	Appointment of Mr. Vijay Bhalchandra Palkar (DIN: 00136027) as an Managing Director of the Company.		
9.	Appointment of Mr. Kirit Harilal Shah (DIN: 00175193) as an Whole-Time Director of the Company .		
10.	Appointment of Mr. Nandu Hariprasad Gupta (DIN: 00335406) as an Whole-Time Director of the Company .		
11.	To Borrow money in excess of Paid up Share Capital, Free Reserves and Securities Premium of the Company for an amount not exceeding of Rs. 500 Crores (Rupees Five Hundred Crores Only)		
12.	To authorize the Board of Directors of the Company to create charges on assets of the Company for an amount not exceeding of Rs. 500 Crores (Rupees Five Hundred Crores Only)		
13.	To approve the limits for the Loans, Guarantee/Security and Investment by the Company in terms of the provisions Section 186 of the Companies Act, 2013		
14.	Adoption of new set of Memorandum of Association as per the provisions of the Companies Act, 2013		
15.	Re-classification of Persons/Entities forming part of The Promoter Group from 'Promoter & Promoter Group Category' To 'Public Category'		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2018.

Signature of the Shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

**Please  
affix the  
Revenue  
Stamp of  
Re. 1**

**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.**

### Instructions:

- Proxy form shall be deposited with the Company either in person or through post not later than forty-eight hours before the commencement of the Meeting in relation to which they are deposited.
- A Proxy form which does not state the name of the Proxy shall not be considered valid.
- Undated Proxy shall not be considered valid.
- An instrument of Proxy is valid only if it is properly stamped as per the applicable law.
- Client ID/DP ID is not required to fill. Fill only Folio No. in Proxy Form and Attendance Slip.
- Proxy form should be signed by the Shareholders and Proxy Holder. Attendance Slip should be signed by members/proxy holder along with name in block letters.
- The Proxy-holder shall prove his identity at the time of attending the Meeting.
- Polling Paper for voting will be provided at the venue of the Meeting.
- Shareholders are requested to bring copy of Pan Card (self-certified) in the meeting as identity proof.
- If multiple proxies received for the same Member, the Proxy which is dated last shall be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple Proxies shall be treated as invalid.





## INDO AMINES LIMITED

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## ATTENDANCE SLIP

### 25TH ANNUAL GENERAL MEETING

Please fill this attendance slip and hand it over at the entrance of the venue of the meeting:

Name	
Address	
No. of Shares held	
DP ID No.	
Client Id No	
Regd. Folio No	

I certify that I am a member/ proxy / authorized representative for the member of the Company.

I hereby record my presence at the 25th Annual General Meeting of Indo Amines Limited on Tuesday, 25th September, 2018 at 11:30 a.m. at C.K.P Hall, Ram Ganesh Gadkari Path, Near Karwa Hospital, Dombivli (East), Thane – 421 201.

Member's Name: \_\_\_\_\_

Proxy's Name: \_\_\_\_\_

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

#### Note:

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

## Route Map:



## 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



**INDO AMINES LIMITED**  
*Passion for growth*

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