

Indokem Limited

(CIN: L31300MH1964PLC013088)

Registered Office:
"KHATAU HOUSE," Ground Floor
Mogul Lane, Mahim (West),
Mumbai - 400 016.

Phone : 022-61236767
Fax : 022-61236718
E-mail : iklsecretarial@gmail.com
Website: www.indokem.co.in

13th August, 2024

To,
BSE Limited,
Corporate Relations Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Scrip Code: 504092

Subject: Outcome of Board Meeting held on 13th August, 2024

Respected Sir/Madam,

This is to inform you that the Board of Directors of the Company at its Meeting held on 13th August, 2024, has inter alia:

a) Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2024:

Approved the Statement of Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2024. A copy of the said results containing disclosures required under Regulations 33 and other provisions of the Listing Regulations as applicable, is enclosed together Limited Review Reports by M/s. CNK & Associates LLP, Chartered Accountants, Mumbai, the Statutory Auditors of the Company on the Standalone and Consolidate Financial Results for the quarter ended 30th June 2024.

b) The Board at its Meeting held on 13th August, 2024 has also approved the following:

- Appointment of M/s. Y. S. Gokhale & Associates, Cost Auditors for the conduct of the audit of the cost accounting records of the Company for the financial year ending on 31st March, 2025.
- Re-appointment of Mr. Mahendra K. Khatau, Managing Director of the Company for a period of 3 years commencing from the expiry of his present term of office i.e. 1st April, 2025 and continuation of Directorship even after he attains the age of 70 years, subject to approval of Members at the forthcoming Annual General Meeting of the Company.
- Continuation of Mr. Arupkumar Basu as Managing Director of the Company on attaining the age of 70 Years, subject to approval of the Members at the forthcoming Annual General Meeting of the Company.
- Re-appointment of Mrs. Asha M. Khatau, Non-Executive Director who retires by rotation, subject to approval of the Members at the forthcoming Annual General Meeting of the Company.

- Appointment of Mrs. Samita Tanksale, Practicing Company Secretary as a Scrutinizer for the e-voting process to be conducted at the 58th Annual General Meeting.
- Approved Annual Report for the Financial Year ending 31st March 2024 which includes Notice of Annual General meeting, Directors' Report, Corporate Governance Report and the Management Discussion and Analysis Report thereon.

c) Annual General Meeting ("AGM") and Book Closure Dates

- The 58th Annual General Meeting ("AGM") of the Company will be held on Thursday, 26th September, 2024 at 2.00 p.m. Indian Standard Time through Video Conferencing/Other Audio Visual Means in accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.
- The Register of Members and Share Transfer Books of the Company will remain closed for AGM from Friday, 20th September, 2024 to Thursday, 26th September, 2024 (both days inclusive).

Commencement of Board Meeting: 03:00 P.M.

Conclusion of Board Meeting: 04:05 P.M.

This intimation is also being uploaded on the Company's website at <https://www.indokem.co.in>

The above is for your information and record.

Thanking you,

Yours faithfully,

For Indokem Limited

Rajesh D. Pisal

Company Secretary and Compliance Officer

Independent Auditor's Review Report on Unaudited Standalone Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors of,
Indokem Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial results of Indokem Limited ("the Company") for the quarter ended 30th June, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited standalone financial results prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which, it is to be disclosed, or that it contains any material misstatement.

For CNK & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036

Rachit Sheth

Rachit Sheth
Partner
Membership No. 158289
Place: Vadodara
Date: 13th August, 2024
UDIN: 241582896KAO LW9754



The Nirat, 3rd Floor, 18, Winward Business Park, Behind Emerald One Complex, In the lane of Dr. Prasant Buch's Hospital, Jetalpur, Vadodara 390 007. Tel: +91 265 234 3483

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INDOKEM LIMITED
CIN NO.: L31300MH1964PLC013088

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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER ENDED JUNE 30, 2024**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2024 (Unaudited)	March 31, 2024 (Audited)	June 30, 2023 (Restated)	March 31, 2024 (Audited)
1	INCOME				
a)	Income from operations	3,204	3349	3791	13,951
b)	Other Income	1	13	3	40
	Total income from operations	3,205	3,362	3,794	13,991
2	Expenses				
a)	Cost of materials consumed	2,310	2385	2,705	9,838
b)	Purchase of stock in trade	81	74	8	226
c)	Changes in inventories of finished goods, work-in-process and stock in trade	(77)	15	(13)	84
d)	Employee benefits expense	411	363	387	1,574
e)	Finance cost	65	81	78	294
f)	Depreciation and amortisation expense	51	74	50	238
g)	Other Expenditure	545	527	637	2,259
	Total expenses	3,386	3,519	3,852	14,513
3	Profit / (Loss) before tax (1) - (2)	(181)	(157)	(58)	(522)
4	Tax expenses:				
	Current tax	-	-	-	-
	Excess / short provision for earlier years	-	4	-	4
5	Profit / (Loss) for the year (3) - (4)	(181)	(161)	(58)	(526)
6	Other comprehensive income / (loss) net of tax				
	Items that will not be reclassified subsequently to profit and loss account				
	(i) Remeasurement of Defined benefit plans	(8)	(25)	-	(32)
7	Total comprehensive income / (loss) net of tax (5) + (6)	(189)	(186)	(58)	(558)
8	Paid-up equity share capital (face value of Rs. 10/- each)	2,789	2,789	2,789	2,789
9	Other Equity (Excluding Revaluation Reserve)				439
10	Earnings per share (EPS) (not annualised)				
(a)	Basic (in Rs.)	(0.65)	(0.58)	(0.21)	(1.89)
(b)	Diluted (in Rs.)	(0.65)	(0.58)	(0.21)	(1.89)



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NOTES:

- 1 The above standalone financial results were reviewed by the Statutory Auditors, recommended by Audit Committee and approved by the Board of Directors at the meeting held on August 13 2024.
- 2 The Company operates in two segments, viz. textile dyes and chemicals and electrical capacitors. However the segment reporting for electrical capacitors is not disclosed separately, as the same does not qualify for separate disclosure as per Ind-AS 108 on operating segments.
- 3 The National Company Law Tribunal (NCLT) Mumbai Bench vide its order dated 25th September, 2023 have approved the Scheme of Amalgamation (the "Scheme") between Indokem Limited and Refnol Resins and Chemicals Limited, with Appointed date of 1st April 2021 under section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder. The said Scheme has been effective from 29th September, 2023, on compliance of all the conditions precedent mentioned therein. The amalgamated entities are under common control. The accounting of the said amalgamation has been done applying pooling of interest method as prescribed in Appendix C of Ind AS 103 'Business Combinations' w.e.f. 1st April, 2021.

Accordingly, the figures for Quarter ended June 30, 2023 have been restated considering the amalgamation being effective from 1st April, 2021. Summary of restatement is given below:

Rs. In lakhs

Particulars	Quarter ended June 30, 2023 (Unaudited)	
	Reported	Restated
Total Income	3,122	3,794
Total Expenses	3,187	3,852
Profit/ (Loss) before tax and deferred tax	(65)	(58)
Net Profit/ (Loss) after tax	(65)	(58)
Total comprehensive income/ (loss) after tax	(65)	(58)
Earnings Per share (Rs)	-0.27	-0.21

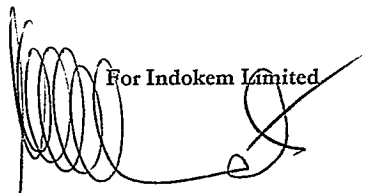
- 4 Figures of the quarter ended 31st March 2024 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter ended 31st December 2023 which were subject to limited review by Statutory Auditors.
- 5 The figures of the previous period(s) / year have been regrouped / reclassified wherever necessary.

Place : Mumbai
Date : August 13, 2024



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For Indokem Limited

Mahendra K. Khatau
Chairman & Managing Director
DIN: 00062794

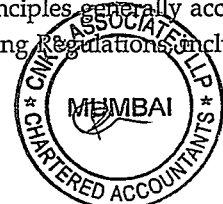
Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors of,
Indokem Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Indokem Limited ("the Parent") and its subsidiaries (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 30th June, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable

4. The statement includes results of the following entities:
 - (i) Indokem Bangladesh (Pvt.) Limited (Subsidiary company)
 - (ii) Refnol Overseas Limited (Subsidiary company)
 - (iii) Tax Care Middle East LLC (Step-down subsidiary company)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 & 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



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6. We did not review the interim financial results of 1 subsidiary included in the consolidated unaudited financial results, whose interim financial results reflects (before consolidated adjustments) total revenues of Rs. 562.16 lakhs for the quarter ended June 30, 2024, total net profit after tax of Rs. 47.22 lakh for the quarter June 30, 2024, total comprehensive income of Rs. 47.22 lakh for the quarter ended June 30, 2024 as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

7. The consolidated unaudited financial results include the interim financial information of 2 subsidiaries which has not been reviewed by its auditor, whose interim financial information reflect total revenue of Rs. 3.35 lakh for the quarter, total net loss after tax of Rs. 4.65 lakh for the quarter, total comprehensive loss of Rs. 4.65 lakh for the quarter as considered in the consolidated unaudited financial results, based on their interim financial information which have not been reviewed by its auditor.

According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by management.

For CNK & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036

Rachit Sheth

Rachit Sheth
Partner
Membership No.: 158289
Place: Vadodara
Date: 13th August, 2024



UDIN: 24158289BKAQLX5845

INDOKEM LIMITED

CIN NO.: L31300MH1964PLC013088

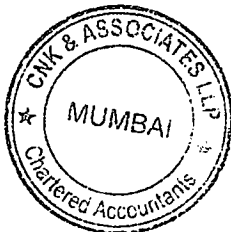
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Tel No.: +91-22-61236767/61236711 Email: iksecretarial@gmail.com Website: www.indokem.co.in

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE
QUARTER ENDED JUNE 30, 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year Ended
		June 30, 2024 (Unaudited)	March 31, 2024 (Audited)	June 30, 2023 (Restated)	March 31, 2024 (Audited)
1	INCOME				
	a) Income from operations	3698	4,004	4416	16,480
	b) Other Income	1	12	3	41
	Total income from operations	3,699	4,016	4,419	16,521
2	Expenses				
	a) Cost of materials consumed	2496	2,652	2989	10,953
	b) Purchase of stock in trade	81	74	8	226
	c) Changes in inventories of finished goods, work-in-process and stock in trade	(72)	23	(11)	94
	d) Employee benefits expense	499	457	468	1,914
	e) Finance cost	68	84	83	308
	f) Depreciation and amortisation expense	54	78	51	251
	g) Other Expenditure	712	749	871	3,394
	Total expenses	3,838	4,117	4,459	17,140
3	Profit / (Loss) before tax (1) - (2)	(139)	(101)	(40)	(619)
4	Tax expenses:				
	Current tax	-	-	-	-
	Excess / short provision for earlier years	-	4	-	4
5	Profit / (Loss) for the year (3) - (4)	(139)	(105)	(40)	(623)
6	Other comprehensive income / (loss) net of tax				
	(a) Items that will not be reclassified subsequently to profit and loss				
	(i) Remeasurement of Defined benefit plans	(8)	(25)	-	(32)
	Gain and Loss on obligation for the period				
	(b) Items that will be classified to profit and loss				
	Exchange Difference on translation of foreign operations	-	(2)	-	(1)
7	Total comprehensive income / (loss) net of tax (5) + (6)	(147)	(132)	(40)	(656)
	Net Profit/(loss) attributable to:				
	Owners of the company	(138)	(103)	(40)	(619)
	Non - Controlling Interest	(1)	(2)	-	(4)
	Other comprehensive income / (loss) net of tax				
	Owners of the company	(8)	(27)	-	(33)
	Non - Controlling Interest	-	-	-	-
	Total comprehensive income / (loss) net of tax	(146)	(130)	(40)	(652)
	Owners of the company	(146)	(130)	(40)	(652)
	Non - Controlling Interest	(1)	(2)	-	(4)
8	Paid-up equity share capital (face value of Rs. 10/- each)	2,789	2,789	2,789	2,789
9	Other Equity (Excluding Revaluation Reserves)				1,068
10	Earnings per share (EPS) (not annualised)				
	Total Earnings per share				
	(a) Basic (in Rs.)	(0.50)	(0.39)	(0.14)	(2.23)
	(b) Diluted (in Rs.)	(0.50)	(0.39)	(0.14)	(2.23)



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NOTES:

- 1 The above consolidated financial results were reviewed by the Statutory Auditors, recommended by Audit Committee and approved by the Board of Directors at the meeting held on August 13, 2024.
- 2 The Group operates in two segments, viz. textile dyes and chemicals and electrical capacitors. However the segment reporting for electrical capacitors is not disclosed separately, as the same does not qualify for separate disclosure as per Ind-AS 108 on operating segments.
- 3 The National Company Law Tribunal (NCLT) Mumbai Bench vide its order dated 25th September, 2023 have approved the Scheme of Amalgamation (the "Scheme") between Indokem Limited and Refnol Resins and Chemicals Limited, with Appointed date of 1st April 2021 under section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder. The said Scheme has been effective from 29th September, 2023, on compliance of all the conditions precedent mentioned therein. The amalgamated entities are under common control. The accounting of the said amalgamation has been done applying pooling of interest method as prescribed in Appendix C of Ind AS 103 'Business Combinations' w.e.f. 1st April, 2021. Accordingly, the figures for Quarter ended June 30, 2023 have been restated considering the amalgamation being effective from 1st April, 2021. Summary of restatement is given below:

Particulars	Quarter ended	
	Reported	Restated
Total Income	3,122	4,419
Total Expenses	3,187	4,459
Profit/ (Loss) before tax and deferred tax	(65)	(40)
Net Profit/ (Loss) after tax	(65)	(40)
Total comprehensive income/ (loss) after tax	(65)	(40)
Earnings Per share (Rs)	(0.27)	(0.14)

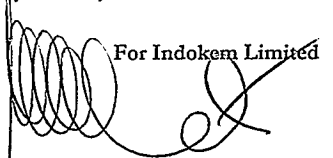
- 4 Figures of the quarter ended 31st March 2024 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter ended 31st December 2023 which were subject to limited review by Statutory Auditors.
- 5 The figures of the previous period(s) / year have been regrouped / reclassified wherever necessary.

Place : Mumbai
Date : 13th August, 2024



CVK



For Indokem Limited

Mahendra K. Khatau
Chairman & Managing Director
DIN: 00062794