

Indokem Limited

(CIN: L31300MH1964PLC013088)

Registered Office:

“KHATAU HOUSE,” Ground Floor
Mogul Lane, Mahim (West),
Mumbai - 400 016.

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9th February, 2023

To,
The BSE Limited,
Corporate Relations Department
1st Floor, New Trading Ring,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 504092

Subject: Outcome of Board Meeting under Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Respected Sir/Madam,

We wish to inform you that pursuant to the applicable provisions of SEBI Listing Regulations the Board of Directors of the Company at its meeting held today i.e. 9th February, 2023 *inter alia*, considered and approved the following:

1. Approval of the Standalone Unaudited Financial Results for the quarter ended 31st December, 2022:

The Board considered and approved the Standalone Unaudited Financial Results for the quarter ended 31st December, 2022. A copy of the same is enclosed.

2. Limited Review Report for the quarter ended 31st December, 2022:

The Board considered and approved the Limited Review Report prepared by M/s. CNK & Associates LLP, Statutory Auditors of the Company for the quarter ended 31st December, 2022. A copy of the same is enclosed.

3. Investment in Indokem Bangladesh (Pvt.) Limited, Foreign Subsidiary of the Company proposed to be incorporated in Bangladesh:

The Board has approved the investment in Indokem Bangladesh (Pvt.) Ltd, proposed Foreign Subsidiary to be incorporated in Bangladesh. The details of the transactions are provided in Annexure A.

Commencement of Board Meeting: 3:00 P.M.

Conclusion of Board Meeting: 3:45 P.M.

Thanking you,

Yours faithfully,

For Indokem Limited

Rajesh D. Pisal

Company Secretary and Compliance Officer

ANNEXURE A

S. No	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>Name of the proposed subsidiary: Indokem Bangladesh (Pvt.) Limited in Bangladesh or any other as may be approved by the appropriate authority.</p> <p>Proposed Share Capital: Bangladesh taka 8,00,000 which is approximately USD 8,000 (Eight Thousand United States Dollars).</p> <p>Turnover: Not Applicable since the company is proposed to be incorporated.</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length".	<p>The initial subscription by the subsidiary mentioned above does not fall within related party transactions.</p> <p>The subsidiary company once incorporated will be a related party of the company.</p> <p>Save and except what is mentioned above, the Promoter/ promoter group/ group companies are not interested in the transaction.</p>
3.	Industry to which the entity being acquired belongs.	Textile Dyes and Chemicals.
4.	Objects and effects of acquisition (Including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).	The proposed subsidiary company to be incorporated in Bangladesh shall carry out business in the field of in Textile Chemicals including Sizing Chemicals, Auxiliaries, Dying and pigments etc.
5.	Brief details of any governmental or regulatory approvals required for the acquisition.	Not Applicable
6.	Indicative time period for completion of the acquisition.	Not Applicable
7.	Nature of consideration - whether cash consideration or share swap and details of the same.	Bangladesh Taka 8,00,000/- (Approximately USD 8,000) for 80% subscription to the paid-up share capital in cash.
8.	Cost of acquisition or the price at which the shares are acquired.	The Company will Subscribe 80,000 (Eighty Thousand) Equity Shares of Face Value of Bangladesh Taka 10 (Ten) each aggregating to Bangladesh Taka 8,00,000 (Approximately USD 8,000) in Cash.

9.	Percentage of shareholding /control acquired and I or number of shares acquired.	80%; 80,000 equity shares of Bangladesh Taka 10/- each aggregating to Bangladesh Taka 8,00,000.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information.	Not applicable since the company is yet to be incorporated.

For Indokem Limited

Rajesh D. Pisal
Company Secretary and Compliance Officer

Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to date 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 financial results of Indokem Limited ("the Company") for the quarter ended 31st December, 2022 and the year to date results for the period from 1st April, 2022 to 31st December, 2022 ("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.



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4. We draw attention to Note 3 of the accompanying result regarding Revised Scheme of Amalgamation. The board of directors had at their meeting held on 15th January, 2022 inter alia approved Revised Scheme of Amalgamation between Indokem Limited and Refnol Resins and Chemicals Limited w.e.f. the Appointed Date i.e. 1st April, 2021. The Scheme is subject to necessary approvals from regulatory authorities. Pending such approvals, no effect of the above mentioned scheme has been given in financial result for the quarter and nine months ended 31st December, 2022.

Our opinion is not modified in respect of this matter.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited 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



Pareen Shah

Partner

Membership No. 125011

Place: Vadodara

Date: 09th February, 2023

UDIN: 2312501109TMM3878



INDOKEM LIMITED

CIN NO.: L31300MH1964PLC013088

Registered Office: Plot No. 410/411, Khatau House, Mogul Lane, Mahim, Mumbai 400 016.

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED DECEMBER 31, 2022

Rs. In Lakhs

Sr. No.	Particulars	Quarter ended			Period ended		Year ended
		December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)
1	INCOME						
a)	Income from operations	2,877	2922	3417	8,407	8,275	11,356
b)	Other Income	22	53	4	155	39	50
	Total income from operations	2,899	2,975	3,421	8,562	8,314	11,406
2	Expenses						
a)	Cost of materials consumed	1,885	2046	2,095	5,948	5,896	7,877
b)	Purchase of stock in trade	144	118	295	501	624	937
c)	Changes in inventories of finished goods, work-in-process and stock in trade	46	60	218	(73)	(129)	25
d)	Employee benefits expense	283	278	225	834	677	912
e)	Finance cost	47	47	35	135	94	133
f)	Depreciation and amortisation expense	34	27	29	92	85	114
g)	Other Expenditure	400	350	368	1,134	843	1,125
	Total expenses	2,839	2,926	3,265	8,571	8,090	11,123
3	Profit / (Loss) before tax (1) - (2)	60	49	156	(9)	224	283
4	Tax expenses:						
	Current tax	-	-	-	-	-	-
	Excess / short Provision for previous years		0	-	0	-	-
5	Profit / (Loss) for the year (3) - (4)	60	49	156	(9)	224	283
6	Other comprehensive income / (loss) net of tax Items that will not be reclassified subsequently to profit and loss account	1	0	(2)	3	(5)	7
7	Total comprehensive income / (loss) net of tax (5) + (6)	61	49	154	(6)	219	290
8	Paid-up equity share capital (face value of Rs. 10/- each)	2,433	2,433	2,433	2,433	2,433	2,433
9	Reserves						1,049
10	Earnings per share (EPS) (not annualised)						
	Total Earnings per share						
(a)	Basic (in Rs.)	0.25	0.20	0.64	(0.04)	0.92	1.16
(b)	Diluted (in Rs.)	0.25	0.20	0.64	(0.04)	0.92	1.16

NOTES:

- The above financial results were reviewed by the Statutory Auditors, recommended by Audit Committee and approved by the Board of Directors at the meeting held on February 9, 2023.
- 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.
- The Board of Directors of the Company, at its meeting held on January 15, 2022 have considered and approved a Revised Scheme of Amalgamation between the Company and Refnol Resins and Chemicals Limited. The appointed date for the scheme is April 1, 2021 or such other date as may be fixed or approved by the National Company Law Tribunal. Pending approval from various authorities, no accounting effect has been given to the above scheme for the quarter ended and period ended December 31, 2022.
- The figures of the previous period(s) / year have been regrouped / reclassified wherever necessary.



For Indokem Limited
(Signature)

Mahendra K. Khatau
Chairman & Managing Director
DIN: 00062794



CNK

Place : Mumbai

Date : 9th February, 2023