

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

11th November, 2022

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

Scrip Code: 504092

Subject: **Outcome of Board Meeting held on 11th November, 2022.**

Respected Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we hereby inform you that the Board of Directors at its Meeting held today has:

1. Approved Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2022:

The Board considered and approved the Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2022. A copy of the same is enclosed.

2. Limited Review Report for the quarter ended 30th September, 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 30th September, 2022. A copy of the same is enclosed.

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

Conclusion of Board Meeting: 3:40 P.M.

The above is for your information and record.

Thanking you,

Yours faithfully,

For Indokem Limited

Rajesh D. Pisal

Company Secretary and Compliance Officer

Encl: a/a

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 30th September, 2022 and the year to date results for the period from 1st April, 2022 to 30th September, 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



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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. 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 half year ended 30th September, 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: 11th November, 2022

UDIN: 22125011BCVNIKW6772



INDOKEM LIMITED

CIN NO.: L31300MH1964PLC013088

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

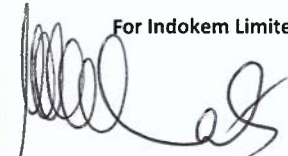
Rs. In Lakhs

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
1	INCOME						
a)	Income from operations	2,922	2608	2442	5,530	4,858	11,356
b)	Other Income	53	80	1	133	36	50
	Total income from operations	2,975	2,688	2,443	5,663	4,894	11,406
2	Expenses						
a)	Cost of materials consumed	2,046	2017	2,066	4,063	3,801	7,877
b)	Purchase of stock in trade	118	239	212	357	329	937
c)	Changes in inventories of finished goods, work-in-process and stock in trade	60	(179)	(397)	(119)	(347)	25
d)	Employee benefits expense	278	273	226	551	452	912
e)	Finance cost	47	41	29	88	59	133
f)	Depreciation and amortisation expense	27	31	29	58	57	114
g)	Other Expenditure	350	384	259	734	475	1,125
	Total expenses	2,926	2,806	2,424	5,732	4,826	11,123
3	Profit / (Loss) before tax (1) - (2)	49	(118)	19	(69)	68	283
4	Tax expenses:						
	Current tax	-	-	-	-	-	-
	Excess / short Provision for previous years *	0	-	-	0	-	-
5	Profit / (Loss) for the year (3) - (4)	49	(118)	19	(69)	68	283
6	Other comprehensive income / (loss) net of tax						
	Items that will not be reclassified subsequently to profit and loss account	0	2	(3)	2	(3)	7
7	Total comprehensive income / (loss) net of tax (5) + (6)	49	(116)	16	(67)	65	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	Other Equity						1,049
10	Earnings per share (EPS) (not annualised)						
	Total Earnings per share						
(a)	Basic (in Rs.)	0.20	(0.49)	0.08	(0.29)	0.28	1.16
(b)	Diluted (in Rs.)	0.20	(0.49)	0.08	(0.29)	0.28	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 November 11, 2022.
- 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 and half year ended September 30, 2022.
- The figures of the previous period(s) / year have been regrouped / reclassified wherever necessary.



For Indokem Limited

 Mahendra K. Khatau
 Chairman & Managing Director

Place : Mumbai

Date : 11 November, 2022

DIN: 00062794

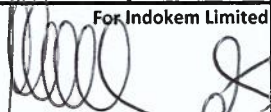
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INDOKEM LIMITED
CIN NO.: L31300MH1964PLC013088
Registered Office: Plot No. 410/411, Khatau House, Mogul Lane, Mahim, Mumbai 400 016.
STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022

Particulars	(Rs. in Lakhs)	
	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,639	2,569
Capital work-in-progress	-	88
Goodwill	71	71
Intangible assets	6	7
Financial assets		
Investments	1	1
Loans		
Other financial assets	46	43
Income tax assets (net)	17	20
Other non-current assets	210	210
Total non-current assets	2,990	3,009
Current assets		
Inventories	1,338	1,349
Financial assets		
Investments	-	-
Trade receivables	2,857	2,850
Cash and cash equivalents	39	56
Bank balance other than cash and cash equivalent	2	2
Loans and Advances	1	1
Other financial assets	67	71
Income tax assets (net)	5	4
Other current assets	116	134
Total current assets	4,425	4,467
Total assets	7,415	7,476
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,433	2,433
Other equity	982	1,049
Total equity	3,415	3,482
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Borrowings	1,235	918
Other financial liabilities	249	235
Provisions	151	147
Total non-current liabilities	1,635	1,300
Current liabilities		
Financial liabilities		
Borrowings	289	305
Trade payables		
(i) Total outstanding dues of Micro and Small Enterprises	-	-
(ii) Total outstanding dues of Creditors other than Micro and Small Enterprises	1,667	2,031
Other financial liabilities	14	6
Provisions	63	61
Other current liabilities	332	291
Total current liabilities	2,365	2,694
Total liabilities	4,000	3,994
Total equity and liabilities	7,415	7,476

Place : Mumbai
Date: November 11, 2022



For Indokem Limited

Mahendra K. Khatau
Chairman & Managing Director
DIN: 00062794

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CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

Rs. In Lakhs

Particulars	Half Year Ended September 30, 2022 (Unaudited)	Half Year Ended September 30, 2021 (Unaudited)	Year ended March 31, 2022 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(loss) before tax	(69)	68	283
Adjustments for :			
Depreciation	58	57	114
Finance costs	88	59	133
Interest income *	-	-	(1)
Allowances for credit losses (written/back)	13	2	30
Bad debts w/off *	-	-	9
Sundry balances written off/(written back)	(25)	(17)	(7)
Adjustment on account of OCI	2	(3)	7
(Gain)/Loss on sale/scrapping of asset*	-	-	1
Gain/loss on forward contract *	-	-	-
Profit on sale of current and non-current investments (net) *	-	-	-
Operating profit before working capital changes	67	166	569
Changes in working capital:			
(Increase)/ decrease in inventories	11	(632)	(351)
(Increase)/ decrease in trade receivables	(20)	(63)	(608)
(Increase)/ decrease in other financial assets	1	31	50
(Increase)/ decrease in other assets	19	(32)	(19)
Increase/ (decrease) in trade payables	(340)	412	245
Increase/ (decrease) in other financial liabilities	15	3	9
Increase/ (decrease) in other current liabilities	42	87	49
Increase/ (decrease) in provisions	5	16	21
Cash generated from operations	(200)	(13)	(35)
Income taxes refunded/ (paid), net	1	(1)	(4)
Net cash (used in)/ generated from operating activities	(199)	(14)	(39)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Expenditure on property, plant and equipment and capital advances	(37)	(38)	(130)
Proceeds from sale of non-current investments *	-	-	-
Purchase of current investments *	-	-	-
Sale of current investments *	-	-	-
Redemption/ (investments in fixed deposits)*	-	(16)	1
Interest received *	-	-	1
Net cash (used in)/ generated from investing activities	(37)	(54)	(128)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from loans taken from banks and financial institutions	436	-	497
Repayment of loans taken from banks and financial institutions	(133)	(33)	(431)
Unsecured loans taken from directors	5	155	335
Unsecured loans repaid to directors	(7)	(16)	(128)
Loan taken from company	-	12	64
Repayment of loans to company	-	-	(50)
Finance costs paid	(82)	(60)	(133)
Net cash (used in)/ generated from financing activities	219	58	154
NET CASH (USED IN)/ GENERATED	(17)	(10)	(13)
INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	(17)	(10)	(13)
Cash and Cash equivalents at the beginning of the year			
Cash on Hand	5	4	4
Balance with Bank in current accounts	51	65	65
Cash and Cash equivalents at the end of the year			
Cash on Hand	8	10	5
Balance with Bank in current accounts	31	49	51

* Amount is below the rounding off norms adopted by the Company.

Notes :

1. The above cash flow statement has been prepared under the " Indirect Method" set out in Indian Accounting Standard (IndAs-7) on the statement of Cash Flow as notified under Companies (Accounts) Rules 2015.

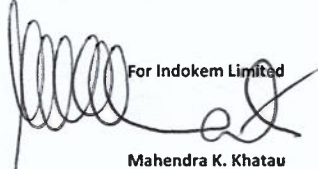
2. The figures of the previous period(s) / year have been regrouped / reclassified wherever necessary.

Place : Mumbai
Date : 11 November, 2022



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For Indokem Limited

Mahendra K. Khatau
Chairman & Managing Director
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