

Indokem Limited

(CIN NO. : L31300MH1964PLCO13088)

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

Phone : 61236767
Fax : 61236718
Website : www.indokem.co.in

26th May, 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 26th May, 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. Approval of the Standalone Audited Financial Results for the quarter and financial year ended 31st March, 2022:

The Board considered and approved the Standalone Audited Financial Results for the quarter and financial year ended 31st March, 2022. A copy of the same is enclosed.

2. Statutory Audit Report for the quarter and financial year ended 31st March, 2022:

The Board considered and approved the Statutory Audit Report prepared by CNK & Associates LLP, Statutory Auditors of the Company for the quarter and financial year ended 31st March, 2022 and declaration on unmodified opinion on Auditor's Report. A copy of the same is enclosed.



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3. Approval of Secretarial Audit Report and Secretarial Compliance Report:

Approval of Secretarial Audit Report and Secretarial Compliance Report received from M/s. Ragini Chokshi and Co., Company Secretaries for the financial year 2021-2022.

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

Conclusion of Board Meeting: 4:00 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

INDOKEM LIMITED

CIN NO.: L31300MH1964PLC013088

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

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Rs. In Lakhs

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2022 (Refer Note 4)	December 31, 2021 (Unaudited)	March 31, 2021 (Refer Note 4)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
1	INCOME					
a)	Income from operations	3,081	3417	2759	11,356	7,924
b)	Other Income	11	4	19	50	23
	Total income from operations	3,092	3,421	2,778	11,406	7,947
2	Expenses					
a)	Cost of materials consumed	1,981	2095	2,135	7,877	5,771
b)	Purchase of stock in trade	313	295	69	937	208
c)	Changes in inventories of finished goods, work-in-process and stock in trade	154	218	(42)	25	(54)
d)	Employee benefits expense	235	225	206	912	681
e)	Finance cost	39	35	30	133	123
f)	Depreciation and amortisation expense	29	29	28	114	115
f)	Other Expenditure	282	368	261	1,125	804
	Total expenses	3,033	3,265	2,687	11,123	7,648
3	Profit / (Loss) before tax (1) - (2)	59	156	91	283	299
4	Tax expenses:					
	Current tax	-	-	-	-	-
	Excess / short Provision for previous years	-	-	3	-	3
5	Profit / (Loss) for the year (3) - (4)	59	156	88	283	296
6	Other comprehensive income / (loss) net of tax					
	Items that will not be reclassified subsequently to profit and loss account	12	(2)	(6)	7	(6)
7	Total comprehensive income / (loss) net of tax (5) + (6)	71	154	82	290	290
8	Paid-up equity share capital (face value of Rs. 10/- each)	2,433	2,433	2,433	2,433	2,433
9	Reserves				1,049	759
10	Earnings per share (EPS) (not annualised)					
	Total Earnings per share					
(a)	Basic (in Rs.)	0.24	0.64	0.36	1.16	1.22
(b)	Diluted (in Rs.)	0.24	0.64	0.36	1.16	1.22

NOTES:

- The above financial results were audited by the Statutory Auditors, recommended by Audit Committee and approved by the Board of Directors at the meeting held on May 26, 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 period and quarter ended March 31, 2022.
- The figures for the quarter ended March 31, 2022 and quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- The figures of the previous period(s) / year have been regrouped / reclassified wherever necessary.

For Indokem Limited



Mahendra K. Khatau
Chairman & Managing Director
DIN: 00062794

Place : Mumbai
Date : 26th May, 2022

CNK

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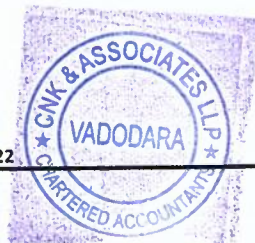
STATEMENT OF ASSET AND LIABILITIES AS AT MARCH 31, 2022

Rs. in lakhs

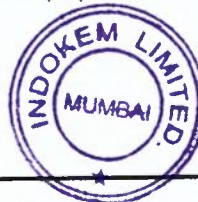
Particulars	March 31, 2022 (Audited)	March 31, 2021 (Audited)
ASSETS		
Non-current Assets		
Property, plant and equipment	2,569	2,493
Capital work-in-progress	88	144
Goodwill	71	71
Intangible assets	7	12
Financial assets		
Investments	1	1
Other financial assets	43	40
Income tax assets (net)	20	18
Other non-current assets	210	222
Total Non-current Assets	3,009	3,001
Current Assets		
Inventories	1,349	999
Financial assets		
Investments *	-	0
Trade receivables	2,850	2,281
Cash and cash equivalents	56	69
Bank balance other than cash and cash equivalents	2	3
Loans and Advances	1	1
Other financial assets	71	124
Income tax assets (net)	4	2
Other current assets	134	103
Total Current Assets	4,467	3,582
Total Assets	7,476	6,583
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,433	2,433
Other equity	1,049	759
Total Equity	3,482	3,192
LIABILITIES		
Non-current Liabilities		
Financial liabilities		
Borrowings	918	752
Other financial liabilities	235	223
Provisions	147	127
Total Non-current Liabilities	1,300	1,102
Current Liabilities		
Financial liabilities		
Borrowings	305	184
Trade payables		
(i) Total outstanding dues of Micro and Small Enterprises	-	-
(ii) Total outstanding dues of Creditors other than Micro and Small Enterprises	2,031	1,787
Other financial liabilities	6	9
Provisions	61	67
Other current liabilities	291	242
Total Current Liabilities	2,694	2,289
Total Liabilities	3,994	3,391
Total Equity and Liabilities	7,476	6,583

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

Place : Mumbai
Date : 26th May, 2022



CNK



For Indokem Limited

Mahendra K. Khatau
Chairman & Managing Director
DIN: 00062794

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STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2022

Rs. in lakhs

Particulars	Year ended March 31, 2022 (Audited)	Year ended March 31, 2021 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) before tax	283	299
Adjustments for :		
Depreciation	114	115
Finance costs	133	123
Interest income	(1)	(3)
Allowances for credit losses	30	(19)
Bad debts written off	9	63
Advance to vendor written off	-	16
(Gain)/ loss on sale/ scrapping of asset	1	20
Profit on sale of current and non-current investments (net)*	(0)	-
Sundry balances off/(written back)	(7)	(11)
Gain/loss on forward contract*	(0)	-
Adjustment on account of OCI	7	(6)
Operating profit before working capital changes	569	597
Changes in working capital:		
(Increase)/ decrease in inventories	(351)	129
(Increase)/ decrease in trade receivables	(608)	(245)
(Increase)/ decrease in loans and advances	-	-
(Increase)/ decrease in other financial assets	50	(83)
(Increase)/ decrease in other assets	(19)	(22)
Increase/ (decrease) in trade payables	245	(213)
Increase/ (decrease) in other financial liabilities	9	3
Increase/ (decrease) in other liabilities	49	15
Increase/ (decrease) in employee benefit obligations	21	1
Cash generated from operations	(35)	182
Income taxes refunded/ (paid), net	(4)	4
Net cash (used in)/ generated from operating activities	(39)	186
B. CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on property, plant and equipment and capital advances	(130)	(127)
Proceeds from sale of property, plant and equipment	-	7
Proceeds from sale of non-current investments*	0	-
Purchase of current investments *	0	-
Sale of current investments *	0	-
Redemption/ (investments in fixed deposits)	1	(3)
Interest received	1	3
Net cash (used in)/ generated from investing activities	(128)	(120)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from loans taken from banks and financial institutions	497	160
Repayment of loans taken from banks and financial institutions	(431)	(50)
Unsecured loans taken from directors	335	15
Unsecured loans repaid to directors	(128)	(28)
Loan taken from company	64	-
Repayment of loans to company	(50)	(12)
Finance costs paid	(133)	(123)
Net cash (used in)/ generated from financing activities	154	(38)
NET CASH (USED IN)/ GENERATED FROM CONTINUING OPERATIONS	(13)	28
INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(13)	28
Cash and cash equivalents at the beginning of the year	69	41
Cash and cash equivalents at the end of the year (refer note 5(e))	56	69

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

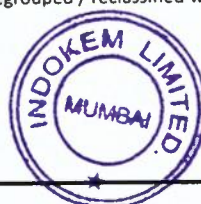
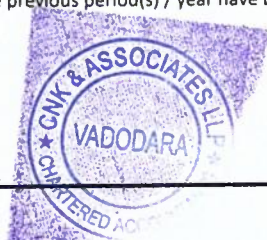
Notes :

- The above cash flow statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind As-7) on statement of Cash Flow as notified under Companies (Accounts) Rule 2015.
- The figures of the previous period(s) / year have been regrouped / reclassified wherever necessary.

For Indokem Limited

Mahendra K. Khatau
Chairman & Managing Director
DIN: 00062794

Place : Mumbai
Date : 26th May, 2022



CNK

Independent Auditor's Report on Audited Quarterly Financial Results and Year to Date Results of Indokem Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
Board of Directors of
Indokem Limited,

Report on the audit of the Financial Results

1. Opinion

We have audited the accompanying statement of financial results of **Indokem Limited** ("the Company") for the quarter and year ended March 31, 2022, ("the statement") attached herewith, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Obligations").

2. In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is presented in accordance with the requirements of the Regulation 33 of the Listing Regulations; and
- ii. gives a true and fair view in conformity with recognition and measurement principles laid down in the applicable Indian accounting standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2022.



VADODARA : The Nirat, 3rd Floor, 18, Windward Business Park, Behind Emerald One Complex, In The Lane of Dr. Prashant Buch, Jetalpur Road, Vadodara - 390 007
● Tel: +91 265 234 3483, +91 265 235 4359 ● Email : vadodara@cnkindia.com

MUMBAI - HO : 3rd Floor, Mistry Bhavan, Dinshaw Vachha Road, Churchgate, Mumbai 400 020, India. ● Tel: +91 22 6623 0600

Website: www.cnkindia.com

MUMBAI | BENGALURU | CHENNAI | AHMEDABAD | GANDHINAGAR | DELHI | DUBAI | SHARJAH

3. Basis of Opinion

We conducted our audit in accordance with the Standard on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company, in accordance with Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of Ethics.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our 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 year ended 31st March, 2022.

Our opinion is not modified in respect of this matter.

5. Management's Responsibilities for the Financial Results

This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the audited financial statements for the year ended March 31, 2022. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a



true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

6. Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the board of Directors in terms of the requirement specified under Regulation 33 of Listing Regulations.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's



report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the financial results that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in i) planning the scope of our audit work and in evaluating the results of our work; and ii) to evaluate the effect of any identified misstatements in the financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



7. Other matters

The Statement includes the results for the quarter ended March 31, 2022 being the derived figures between the audited figures in respect of full financial year ended March 31, 2022 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.: 101961W/W-100036



Pareen Shah

Partner

Membership No. 125011

Place: Mumbai

Date: 26th May, 2022

UDIN: 22125011AJQZXP9689



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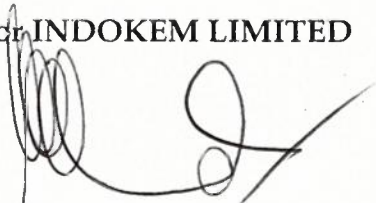
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Declaration of Unmodified Opinion of the Statutory Auditor on Audit Report of Standalone Audited Financial Results for the Financial Year ended 31st March 2022.

We, Mahendra K. Khatau, Chairman and Managing Director and Rupal B. Parikh, Chief Financial Officer of the Company, to the best of our knowledge and belief hereby declare, that the Company's Statutory Auditor, C N K & Associates LLP, Chartered Accountants, Mumbai (Firm Registration Number - 101961W/W100036), have submitted an Unmodified opinion on Audit Report of Standalone Audited Financial Results for the financial year ended 31st March, 2022.

We submit this declaration as required under the provisions of Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended and circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 issued by SEBI.

For INDOKEM LIMITED



Mahendra K. Khatau
Chairman and Managing Director
(DIN: 00062794)



For INDOKEM LIMITED



Rupal B. Parikh
Chief Financial Officer