

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

22nd May, 2023

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

Scrip Code: 504092

Subject: **Outcome of Board Meeting held on 22nd May, 2023.**

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, 2023:

The Board considered and approved the Standalone Audited Financial Results for the quarter and financial year ended 31st March, 2023. A copy of the same is enclosed.

2. Statutory Audit Report for the quarter and financial year ended 31st March, 2023:

The Board considered and approved the Statutory Audit Report prepared by M/s. CNK & Associates LLP, Statutory Auditors of the Company for the quarter and financial year ended 31st March, 2023 is enclosed as **Annexure A** and declaration on unmodified opinion on Auditor's Report is enclosed as **Annexure B**.

3. Noting of Secretarial Compliance Report:

Noting of Secretarial Compliance Report received from M/s. Ragini Chokshi and Co.,
Company Secretaries for the financial year 2022-23.

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

Conclusion of Board Meeting: 4:10 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 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, 2023, ("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, 2023.



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, 2023.

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, 2023. 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.



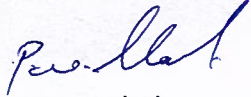
7. Other matters

The Statement includes the results for the quarter ended March 31, 2023 being the derived figures between the audited figures in respect of full financial year ended March 31, 2023 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



Preen Shah

Partner

Membership No. 125011

Place: Mumbai

Date: 22nd May, 2023

UDIN: 23125011B61TMIT3826



INDOKEM LIMITED

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Rs. In Lakhs

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023 (Refer Note 4) (Audited)	December 31, 2022 (Unaudited)	March 31, 2022 (Refer Note 4) (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1	INCOME					
a)	Income from operations	2,779	2877	3081	11,186	11,356
b)	Other Income	4	22	11	159	50
	Total income from operations	2,783	2,899	3,092	11,345	11,406
2	Expenses					
a)	Cost of materials consumed	1,791	1885	1,981	7,739	7,877
b)	Purchase of stock in trade	229	144	313	730	937
c)	Changes in inventories of finished goods, work-in-process and stock in trade	31	46	154	(42)	25
d)	Employee benefits expense	287	283	235	1,121	912
e)	Finance cost	49	47	39	184	133
f)	Depreciation and amortisation expense	37	34	29	129	114
g)	Other Expenditure	319	400	282	1,453	1,125
	Total expenses	2,743	2,839	3,033	11,314	11,123
3	Profit / (Loss) before tax (1) - (2)	40	60	59	31	283
4	Tax expenses:					
	Current tax	-	-	-	-	-
	Excess / short Provision for previous years*	-	-	-	0	-
5	Profit / (Loss) for the year (3) - (4)	40	60	59	31	283
6	Other comprehensive income / (loss) net of tax					
	Items that will not be reclassified subsequently to profit and loss account	(4)	1	12	(1)	7
7	Total comprehensive income / (loss) net of tax (5) + (6)	36	61	71	30	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				1,079	1,049
10	Earnings per share (EPS) (not annualised)					
	Total Earnings per share					
(a)	Basic (in Rs.)	0.16	0.25	0.24	0.13	1.16
(b)	Diluted (in Rs.)	0.16	0.25	0.24	0.13	1.16

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 22, 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 31st March, 2023.
- The figures for the quarter ended March 31, 2023 and quarter ended March 31, 2022 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.

Place : Mumbai
Date : 22nd May, 2023



CNK



For Indokem Limited

Mahendra K. Khatau
Chairman & Managing Director
DIN: 00062794

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CIN NO.: L31300MH1964PLC013088

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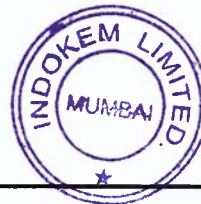
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STATEMENT OF ASSET AND LIABILITIES AS AT MARCH 31, 2023

Rs. in lakhs

Particulars	March 31,2023 (Audited)	March 31, 2022 (Audited)
ASSETS		
Non-current Assets		
Property, plant and equipment	2,752	2,569
Capital work-in-progress	13	88
Goodwill	71	71
Intangible assets	3	7
Financial assets		
Investments	1	1
Other financial assets	47	43
Income tax assets (net)	18	20
Other non-current assets	218	210
Total Non-current Assets	3,123	3,009
Current Assets		
Inventories	1,418	1,349
Financial assets		
Trade receivables	3,220	2,850
Cash and cash equivalents	29	56
Bank balance other than cash and cash equivalents	1	2
Loans and Advances	-	1
Other financial assets	38	71
Income tax assets (net)	3	4
Other current assets	192	134
Total Current Assets	4,901	4,467
Total Assets	8,024	7,476
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,433	2,433
Other equity	1,079	1,049
Total Equity	3,512	3,482
LIABILITIES		
Non-current Liabilities		
Financial liabilities		
Borrowings	1,223	918
Other financial liabilities	250	235
Provisions	147	147
Total Non-current Liabilities	1,620	1,300
Current Liabilities		
Financial liabilities		
Borrowings	386	305
Trade payables		
(i) Total outstanding dues of Micro and Small Enterprises	62	-
(ii) Total outstanding dues of Creditors other than Micro and Small Enterprises	2,083	2,031
Other financial liabilities	18	6
Provisions	75	61
Other current liabilities	268	291
Total Current Liabilities	2,892	2,694
Total Liabilities	4,512	3,994
Total Equity and Liabilities	8,024	7,476

Place : Mumbai
Date: May 22, 2023



For Indokem Limited

Mahendra K. Khatau
Chairman & Managing Director
DIN: 00062794

CNK

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STATEMENT OF CASHFLOWS FOR THE PERIOD ENDED MARCH 31, 2023

Rs. In Lakhs

Particulars	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) before tax	31	283
Adjustments for :		
Depreciation	129	114
Finance costs	184	133
Interest income	(1)	(1)
Allowances for credit losses*	(0)	30
Bad debts written off*	0	9
(Gain)/ loss on sale/ scrapping of asset	-	1
Profit on sale of current and non-current investments (net)*	(0)	(0)
Sundry balances written back (Net)	(35)	(7)
Sundry balances written off	9	-
Gain/loss on forward contract*	-	(0)
Adjustment on account of OCI	(1)	7
Operating profit before working capital changes	316	569
Changes in working capital:		
(Increase)/ decrease in inventories	(69)	(351)
(Increase)/ decrease in trade receivables	(380)	(608)
(Increase)/ decrease in loans and advances	1	-
(Increase)/ decrease in other financial assets	29	50
(Increase)/ decrease in other assets	(63)	(19)
Increase/ (decrease) in trade payables	114	245
Increase/ (decrease) in other financial liabilities	16	9
Increase/ (decrease) in other liabilities	13	49
Increase/ (decrease) in employee benefit obligations	14	21
Cash generated from operations	(9)	(35)
Income taxes refunded/ (paid), net*	0	(4)
Net cash (used in)/ generated from operating activities	(9)	(39)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on property, plant and equipment and capital advances	(232)	(130)
Proceeds from sale of non-current investments*	-	0
Purchase of current investments *	-	0
Sale of current investments *	-	0
Redemption/ (investments in fixed deposits)	1	1
Interest received	1	1
Net cash (used in)/ generated from investing activities	(230)	(128)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from loans taken from banks and financial institutions	5,241	497
Repayment of loans taken from banks and financial institutions	(4,850)	(431)
Unsecured loans taken from directors	7	335
Unsecured loans repaid to directors	(11)	(128)
Loan taken from company	(2)	64
Repayment of loans to company	-	(50)
Finance costs paid	(173)	(133)
Net cash (used in)/ generated from financing activities	212	154
NET CASH (USED IN)/ GENERATED FROM CONTINUING OPERATIONS	(27)	(13)
INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(27)	(13)
Cash and cash equivalents at the beginning of the year	56	69
Cash and cash equivalents at the end of the year	29	56

* 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: May 22, 2023



CNK

Indokem Limited

(CIN NO.: L31300MH1964PLC013088)

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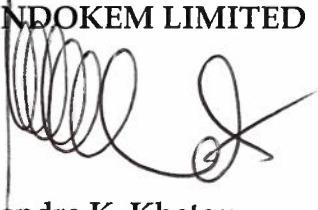
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Declaration of Unmodified Opinion of the Statutory Auditor on Audit Report of Standalone Audited Financial Results for the Financial Year ended 31st March 2023.

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, 2023.

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