

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

9th November, 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 9th November, 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 and Consolidated Unaudited Financial Results for the quarter and half year ended 30th September, 2023:

The Board considered and approved the Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended 30th September, 2023 alongwith Limited Review Report. A copy of the same is enclosed.

2. Approval for the Adoption of Policy for Determining Material Subsidiaries:

The Board considered and approved the Adoption of Policy for Determining Material Subsidiaries.

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

Conclusion of Board Meeting: 3:45 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 Standalone Quarterly and year to date 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 September, 2023 and year to date from 01st April, 2023 to 30th September, 2023 ("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.



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

Website: www.cnkindia.com

VADODARA | MUMBAI | CHENNAI | AHMEDABAD | GIFT CITY | BENGALURU | DELHI | PUNE | DUBAI | ABU DHABI

4. Emphasis of Matter

- I. We draw attention to Note 3 of the accompanying standalone financial 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 above Scheme is effective from 29th September, 2023 and accordingly, the financial information of the Company for the quarter ended 30th June, 2023, quarter ended 30th September, 2022, half year ended 30th September, 2022 and year ended 31st March, 2023 included in these Financials result have been restated to give the effect of the adjustments arising from Amalgamation (the "Scheme") as fully described in the Note 3 to the standalone financial result.

Our opinion is not modified in respect of above matter.

- II. We draw attention to Note 4 of the accompanying standalone financial result, whereby the company has provided explanation for the change in accounting policy from deemed Cost model to Revaluation model for the entire class of asset related to free hold and leasehold land and Provisioning for its recoverable financial Assets. The company has disclosed its related impact on financial results of the company. Further, the company has restated the financial results of the earlier periods presented and the impact for change in such accounting policy have been duly disclosed in accordance with Ind AS - 8 "Accounting Policies, Changes in Accounting Estimates and Errors". The Impact of changes on the restated financial results, due to change in above accounting policy has been reviewed by us.

Our opinion is not modified in respect of above 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 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



Preen Shah

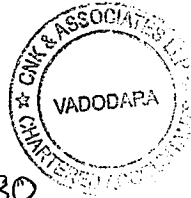
Partner

Membership No. 125011

Place: Mumbai

Date: 9th November, 2023

UDIN: 23125011B9FMTH3680



INDOKEM LIMITED

CIN NO.: L31300MH1964PLC013088

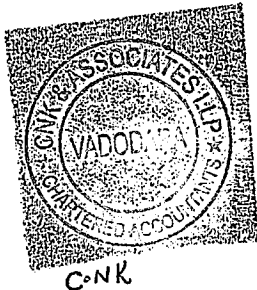
Registered Office: Plot No. 410/411, Khatau House, Mogul Lane, Mahim, Mumbai 400 016.

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

Rs. In Lakhs

| Sr. No. | Particulars | Quarter ended | | | Half Year ended | | Year ended |
|---------|--|--------------------------------|--------------------------|-------------------------------|--------------------------------|-------------------------------|--|
| | | September 30, 2023 (Unaudited) | June 30, 2023 (Restated) | September 30, 2022 (Restated) | September 30, 2023 (Unaudited) | September 30, 2022 (Restated) | March 31, 2023 (Restated) Refer Note 4 |
| 1 | INCOME | | | | | | |
| a) | Income from operations | 3,416 | 3791 | 3707 | 7,207 | 7,053 | 14,069 |
| b) | Other Income | 21 | 3 | 53 | 24 | 134 | 67 |
| | Total income from operations | 3,437 | 3,794 | 3,760 | 7,231 | 7,187 | 14,136 |
| 2 | Expenses | | | | | | |
| a) | Cost of materials consumed | 2,348 | 2705 | 2,626 | 5,053 | 5,233 | 10,005 |
| b) | Purchase of stock in trade | 5 | 8 | 67 | 13 | 93 | 131 |
| c) | Changes in inventories of finished goods, work-in-process and stock in trade | 135 | (13) | 49 | 122 | (78) | 8 |
| d) | Employee benefits expense | 420 | 387 | 372 | 808 | 728 | 1,478 |
| e) | Finance cost | 67 | 78 | 63 | 144 | 124 | 279 |
| f) | Depreciation and amortisation expense | 70 | 50 | 40 | 120 | 85 | 199 |
| g) | Other Expenditure | 632 | 637 | 505 | 1,269 | 1,074 | 2,088 |
| | Total expenses | 3,677 | 3,852 | 3,722 | 7,529 | 7,259 | 14,188 |
| 3 | Profit / (Loss) before tax (1) - (2) | (240) | (58) | 38 | (298) | (72) | (52) |
| 4 | Tax expenses: | | | | | | |
| | Current tax | - | - | - | - | - | - |
| | Excess / short Provision for previous years | - | - | - | - | - | - |
| 5 | Profit / (Loss) for the year (3) - (4) | (240) | (58) | 38 | (298) | (72) | (52) |
| 6 | Other comprehensive income / (loss) net of tax | | | | | | |
| | Items that will not be reclassified subsequently to profit and loss account | (5) | - | - | (5) | 2 | (9) |
| 7 | Total comprehensive income / (loss) net of tax (5) + (6) | (245) | (58) | 38 | (303) | (70) | (61) |
| 8 | Paid-up equity share capital (face value of Rs. 10/- each) | 2,789 | 2,789 | 2,789 | 2,789 | 2,789 | 2,789 |
| 9 | Other Equity (Excluding Revaluation Reserve) | | | | | | 693 |
| 10 | Earnings per share (EPS) (not annualised) | | | | | | |
| | Total Earnings per share | | | | | | |
| (a) | Basic (in Rs.) | -0.86 | -0.21 | 0.14 | -1.07 | -0.26 | -0.19 |
| (b) | Diluted (in Rs.) | -0.86 | -0.21 | 0.14 | -1.07 | -0.26 | -0.19 |



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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 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 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, September 30, 2022 and six months ended 30th September, 2022 and year ended March 31, 2023 have been restated considering that the amalgamation being effective from April 1, 2021. Summary of restatement is given below:

Rs. In lakhs

| Particulars | Quarter ended June 30, 2023 (Unaudited) | | Quarter ended September 30, 2022 (Unaudited) | | Six months ended 30th September, 2022 (Unaudited) | | Year ended March 31, 2023 (Audited) | |
|--|---|----------|--|----------|---|----------|---|----------|
| | Reported | Restated | Reported | Restated | Reported | Restated | Reported | Restated |
| Total Income | 3,122 | 3,794 | 2,975 | 3,760 | 5,663 | 7,187 | 11,345 | 14,136 |
| Total Expenses | 3,187 | 3,852 | 2,926 | 3,722 | 5,732 | 7,259 | 11,314 | 14,188 |
| Profit/ (Loss) before tax and deferred tax | (65) | (58) | 49 | 38 | (69) | (72) | 31 | (52) |
| Net Profit/ (Loss) after tax | (65) | (58) | 49 | 38 | (69) | (72) | 31 | (52) |
| Total comprehensive income/ (loss) after tax | (65) | (58) | 49 | 38 | (67) | (70) | 30 | (61) |
| Earnings Per share (Rs) | -0.27 | -0.21 | 0.20 | 0.14 | -0.29 | -0.26 | 0.13 | -0.19 |
| Other Equity excluding revaluation reserve as on 31st March 2023 | | | | | | | 1,079 | 693 |

- The Company has changed its accounting policy w.e.f. 01.04.2022 with respect to Revaluation model for the entire class of asset related to free hold and leasehold land and Provisioning for its recoverable financial Assets. Under existing accounting policy, the Company has opted for deemed cost model for entire class of asset related to free hold and leasehold land. Under the new accounting policy, the Company has changed from deemed Cost model to Revaluation model for the entire class of asset related to free hold and leasehold land and has modified its Provisioning for its recoverable financial Assets. The aforesaid change, being in line with the Generally Accepted Accounting Principles, will result into reporting for such obligations on a more realistic basis.

As required by Ind AS - 8 "Accounting Policies, Changes in Accounting Estimates and Errors", the Company has retrospectively restated its Balance Sheet as at 31.03.2023, as at 01.04.2022 and Statement of Profit and Loss for the year ended on 31.03.2023 to give impact for change in accounting policy.

The impact of said changes in the accounting Policy on this financial results are as under:

Rs. In lakhs

| Statement of Assets and Liabilities | As At 30.09.2023 | As At 31.03.2023 | As At 01.04.2022 |
|---|---------------------|---------------------|---------------------|
| Increased in Class of Assets -Freehold and Leasehold Land | 1,630 | 1,650 | 1,666 |
| Provisioning for recoverable Financial Assets | (1,032) | (1,032) | (937) |
| Other Equity | 599 | 619 | 730 |

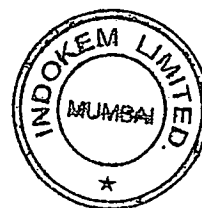
Rs. In lakhs

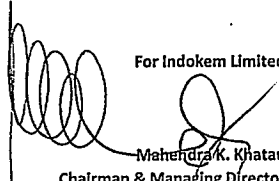
| Statement of Profit and loss | Quarter ended September 30, 2023 | Quarter ended June 30, 2023 | Quarter ended September 30, 2022 | Six Month ended September 30, 2023 | Six Month ended September 30, 2022 | For the year March 31, 2023 |
|--|--|--------------------------------|--|---|---|-----------------------------------|
| Depreciation and Amortisation Expenses | (6) | (6) | (4) | (11) | (8) | (17) |
| Provisioning for recoverable Financial Assets | - | - | - | - | (95) | (95) |
| Loss before tax | (6) | (6) | (4) | (11) | (104) | (112) |
| Tax Expenses | - | - | - | - | - | - |
| Loss for the period | (6) | (6) | (4) | (11) | (104) | (112) |
| Total Comprehensive Income/Loss | (6) | (6) | (4) | (11) | (104) | (112) |
| Earnings per equity share of Rs. 10/- each: - Basic and Diluted (Rs.) | (0.02) | (0.02) | (0.02) | (0.04) | (0.37) | (0.40) |

The Company does not have a significant impact on the Cash flow statement for the period ended on 30th September, 2023, 31st March 2023 and 30th September, 2022 in view of above restatement.

- Limited Review of the Unaudited Financial Results for the quarter and half year ended on 30th September 2023 and impact of change in accounting policy as detailed in note no. 4 has been carried out by the Statutory Auditors.
- The figures of the previous period(s) / year have been regrouped / reclassified wherever necessary.

Place : Mumbai
Date : 9th November, 2023



For Indokem Limited

Mahendra K. Khatau
Chairman & Managing Director
DIN: 00062794

INDOKEM LIMITED

CIN NO.: L31300MH1964PLC013088

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

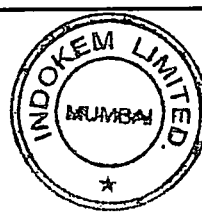
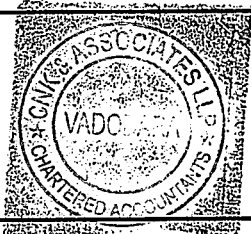
Tel No.: +91-22-61236767/61236711 Email: iksecretarial@gmail.com Website: www.indokem.co.in

STANDALONE STATEMENT OF ASSET AND LIABILITIES AS AT SEPTEMBER 30, 2023

Rs. in lakhs

| Particulars | September 30, 2023 | March 31, 2023 |
|---|--------------------|--------------------------------|
| | Unaudited | (Restated) Refer Note No. 4 |
| ASSETS | | |
| Non-current Assets | | |
| Property, plant and equipment | 5,867 | 5,918 |
| Capital work-in-progress | 79 | 52 |
| Goodwill | 71 | 71 |
| Intangible assets | 2 | 4 |
| Financial assets | | |
| Investments | 96 | 90 |
| Other financial assets | 58 | 56 |
| Income tax assets (net) | 22 | 19 |
| Other non-current assets | 220 | 228 |
| Total Non-current Assets | 6,415 | 6,438 |
| Current Assets | | |
| Inventories | 2,147 | 1,887 |
| Financial assets | | |
| Trade receivables | 2,952 | 2,594 |
| Cash and cash equivalents | 31 | 72 |
| Bank balance other than cash and cash equivalents | 54 | 42 |
| Other financial assets | 49 | 41 |
| Income tax assets (net) | 6 | 3 |
| Other current assets | 138 | 221 |
| Total Current Assets | 5,377 | 4,860 |
| Total Assets | 11,792 | 11,298 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 2,789 | 2,789 |
| Other equity | 2,334 | 2,636 |
| Total Equity | 5,123 | 5,425 |
| LIABILITIES | | |
| Non-current Liabilities | | |
| Financial liabilities | | |
| Borrowings | 1,408 | 1,332 |
| Other financial liabilities | 526 | 448 |
| Provisions | 372 | 307 |
| Total Non-current Liabilities | 2,306 | 2,087 |
| Current Liabilities | | |
| Financial liabilities | | |
| Borrowings | 965 | 900 |
| Trade payables | | |
| (i) Total outstanding dues of Micro and Small Enterprises | 94 | 62 |
| (ii) Total outstanding dues of Creditors other than Micro and Small Enterprises | 2,700 | 2,350 |
| Other financial liabilities | 20 | 30 |
| Provisions | 86 | 100 |
| Other current liabilities | 498 | 344 |
| Total Current Liabilities | 4,363 | 3,786 |
| Total Liabilities | 6,669 | 5,873 |
| Total Equity and Liabilities | 11,792 | 11,298 |

Place : Mumbai
Date : 9th November, 2023



For Indokem Limited

Mahendra K. Khatau
Chairman & Managing Director
DIN: 00062794

CNK

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 STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

Rs. in lakhs

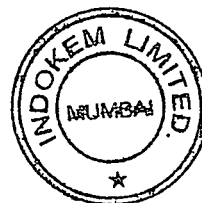
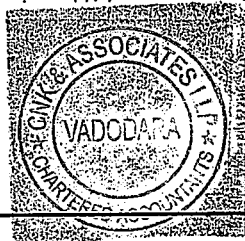
| Particulars | Half Year ended September 30, 2023 Unaudited | Half Year ended September 30, 2022 (Restated) | Year ended March 31, 2023 Refer Note No. 4 |
|---|--|---|--|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Profit/ (loss) before tax | (298) | (72) | (53) |
| Adjustments for : | | | |
| Depreciation | 120 | 85 | 199 |
| Finance costs | 145 | 124 | 279 |
| Interest income* | (1) | - | (3) |
| Allowances for credit losses | 34 | 20 | 12 |
| Profit on sale of current and non-current investments (net)* | - | - | 0 |
| Sundry balances off/(written back) | (2) | (25) | (38) |
| Unrealised exchange rate difference (net) | (7) | 7 | - |
| Adjustment on account of OCI | (5) | 2 | (9) |
| Operating profit before working capital changes | (14) | 141 | 387 |
| Changes in working capital: | | | |
| (Increase)/ decrease in inventories | (260) | 44 | (21) |
| (Increase)/ decrease in trade receivables | (385) | 85 | (89) |
| (Increase)/ decrease in other financial assets | (10) | 1 | 26 |
| (Increase)/ decrease in other assets | 90 | 49 | (5) |
| Increase/ (decrease) in trade payables | 383 | (458) | (106) |
| Increase/ (decrease) in other financial liabilities | 75 | 34 | 6 |
| Increase/ (decrease) in other liabilities | 157 | (82) | (71) |
| Increase/ (decrease) in employee benefit obligations | 51 | 4 | 41 |
| Cash generated from operations | 87 | (182) | 168 |
| Income taxes refunded/ (paid), net | (7) | 1 | 2 |
| Net cash (used in)/ generated from operating activities | 80 | (181) | 170 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Expenditure on property, plant and equipment and capital advances | (94) | (77) | (324) |
| Investment in subsidiary | (6) | - | - |
| Redemption/ (investments in fixed deposits) | (12) | (5) | (6) |
| Interest received | 1 | - | 3 |
| Net cash (used in)/ generated from investing activities | (111) | (82) | (327) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Proceeds from loans taken from banks and financial institutions | 776 | 499 | 5,863 |
| Repayment of loans taken from banks and financial institutions | (640) | (133) | (5,423) |
| Unsecured loans taken from directors | 67 | 6 | 7 |
| Unsecured loans repaid to directors | (61) | (7) | (11) |
| Repayment of loans to company | - | - | (2) |
| Finance costs paid | (152) | (113) | (279) |
| Net cash (used in)/ generated from financing activities | (10) | 252 | 155 |
| NET CASH (USED IN)/ GENERATED FROM CONTINUING OPERATIONS | (41) | (11) | (2) |
| INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS | (41) | (11) | (2) |
| Cash and cash equivalents at the beginning of the year | 72 | 74 | 74 |
| Cash and cash equivalents at the end of the year | 31 | 63 | 72 |

* 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 (Ind As-7) on statement of Cash Flow as notified under Companies (Accounts) Rule 2015.

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



(Signature)
For Indokem Limited
Mahendra K. Khatau
Chairman & Managing Director

Place : Mumbai
Date : 9th November, 2023

DIN: 00062794

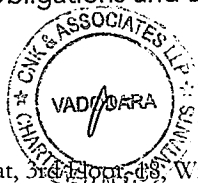
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Independent Auditor's Review Report on Unaudited Consolidated Quarterly and year to date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 September, 2023 and year to date from 01st April, 2023 to 30th September, 2023 ("the Statement") attached herewith, being submitted by the Parent 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 Parent's Management and approved by the Parent'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.



The Nirat, 3rd Floor, 48, 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

Website: www.cnkindia.com

VADODARA | MUMBAI | CHENNAI | AHMEDABAD | GIFT CITY | BENGALURU | DELHI | PUNE | DUBAI | ABU DHABI

4. Emphasis of Matter

- I. We draw attention to Note 3 of the accompanying consolidated financial 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 above Scheme is effective from 29th September, 2023 and accordingly, the financial information of the Company for the quarter ended 30th June, 2023, quarter ended 30th September, 2022, half year ended 30th September, 2022 and year ended 31st March, 2023 included in these Financials result have been restated to give the effect of the adjustments arising from Amalgamation (the "Scheme") as fully described in the Note 3 to the standalone financial result.

Our opinion is not modified in respect of above matter.

- II. We draw attention to Note 4 of the accompanying consolidated financial result, whereby the company has provided explanation for the change in accounting policy from deemed Cost model to Revaluation model for the entire class of asset related to free hold and leasehold land and Provisioning for its recoverable financial Assets. The company has disclosed its related impact on financial results of the company. Further, the company has restated the financial results of the earlier periods presented and the impact for change in such accounting policy have been duly disclosed in accordance with Ind AS - 8 "Accounting Policies, Changes in Accounting Estimates and Errors". The Impact of changes on the restated financial results, due to change in above accounting policy has been reviewed by us.

Our opinion is not modified in respect of above matter.

5. The statement includes results of the following entities:

1. Indokem Bangladesh (Pvt.) Limited (Subsidiary company) (Incorporated on 30th April, 2023)
2. Refnol Overseas Limited (Subsidiary company)
3. Tax Care Middle East LLC (Step-down subsidiary company)



6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 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.
7. 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 assets of Rs. 1,416.48 lakhs as on September 30, 2023, total revenues of Rs. 769.26 lakhs and Rs 1,705.59 lakhs for the quarter and six months ended September 30, 2023 respectively, total net loss after tax of Rs. 218.38 lakh and Rs. 204.64 lakh for the quarter and six months ended September 30, 2023 respectively, total comprehensive income of Rs. 218.38 lakh and Rs. 204.64 lakh for the quarter and six months ended September 30, 2023 respectively and net cash outflow of Rs. 38.85 lakhs for the six months ended on September 30, 2023, 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 these 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.
8. 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 assets of Rs. 331.89 lakhs as on September 30, 2023, total revenue of Rs. 3.32 lakh and Rs. 6.62 lakh for the quarter and six months ended September 30, 2023 respectively, total net loss after tax of Rs. 4.30 lakh and Rs. 2.66 lakh for the quarter and six months ended September 30, 2023 respectively, total comprehensive income of Rs. 4.30 lakh and Rs. 2.66 lakh for the quarter and six months ended September 30, 2023 respectively and net cash inflow of Rs. 16.35 lakhs for the six months ended September 30, 2023, 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



Pareen Shah

Partner

Membership No. 125011

Place: Mumbai

Date: 9th November, 2023

UDIN: 23125011BQTMT19069



INDOKEM LIMITED

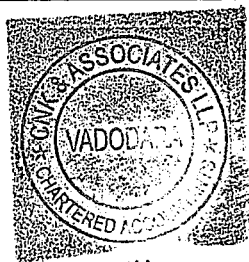
CIN NO.: L31300MH1964PLC013088

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

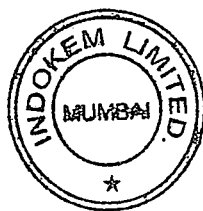
Tel No.: +91-22-61236767/61236711 Email: iklsecretarial@gmail.com Website: www.indokem.co.in

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

| Sr. No. | Particulars | Quarter ended | | | Half Year ended | | Rs. In Lakhs |
|---------|---|--------------------------------|--------------------------|-------------------------------|--------------------------------|-------------------------------|---|
| | | September 30, 2023 (Unaudited) | June 30, 2023 (Restated) | September 30, 2022 (Restated) | September 30, 2023 (Unaudited) | September 30, 2022 (Restated) | Year ended March 31, 2023 (Restated) Refer Note 4 |
| | | 1 | INCOME | | | | |
| a) | Income from operations | 4,034 | 4416 | 4,064 | 8,450 | 7,806 | 16,064 |
| b) | Other Income | 21 | 3 | 54 | 24 | 134 | 73 |
| | Total Income from operations | 4,055 | 4,419 | 4,118 | 8,474 | 7,940 | 16,137 |
| 2 | Expenses | | | | | | |
| a) | Cost of materials consumed | 2,624 | 2989 | 2,740 | 5,613 | 5,513 | 10,950 |
| b) | Purchase of stock in trade | 5 | 8 | 67 | 12 | 93 | 131 |
| c) | Changes in inventories of finished goods, work-in-process and stock in trade | 136 | (11) | 66 | 125 | (71) | 19 |
| d) | Employee benefits expense | 504 | 468 | 449 | 972 | 872 | 1,782 |
| e) | Finance cost | 70 | 83 | 66 | 153 | 129 | 293 |
| f) | Depreciation and amortisation expense | 74 | 51 | 40 | 125 | 86 | 205 |
| g) | Other Expenditure | 1,108 | 871 | 693 | 1,980 | 1,469 | 2,889 |
| | Total expenses | 4,521 | 4,459 | 4,121 | 8,980 | 8,091 | 16,269 |
| 3 | Profit / (Loss) before tax (1) - (2) | (466) | (40) | (3) | (506) | (151) | (132) |
| 4 | Tax expenses: | - | - | - | - | - | - |
| 5 | Profit / (Loss) for the year (3) - (4) | (466) | (40) | (3) | (506) | (151) | (132) |
| 6 | Other comprehensive Income / (loss) net of tax | | | | | | |
| | (a) Items that will not be reclassified subsequently to profit and loss account | (5) | - | - | (5) | 2 | (9) |
| | Gain and Loss on obligation for the period | | | | | | |
| | (b) Items that will be classified to profit and loss | 1 | - | 2 | 1 | 2 | 3 |
| 7 | Total comprehensive Income / (loss) net of tax (5) + (6) | (470) | (40) | (1) | (510) | (147) | (138) |
| | Net Profit attributable to: | | | | | | |
| | Owners of the company | (465) | - | - | (505) | - | - |
| | Non - Controlling Interest | (1) | - | - | (1) | - | - |
| | Other comprehensive Income / (loss) net of tax | | | | | | |
| | Owners of the company | (4) | - | - | (4) | - | - |
| | Non - Controlling Interest | - | - | - | - | - | - |
| | Total comprehensive Income / (loss) net of tax | (469) | - | - | (509) | - | - |
| | Owners of the company | (1) | - | - | (1) | - | - |
| | Non - Controlling Interest | - | - | - | - | - | - |
| 8 | Paid-up equity share capital (face value of Rs. 10/- each) | 2,789 | 2,789 | 2,789 | 2,789 | 2,789 | 2,789 |
| 9 | Other Equity (Excluding Revaluation Reserves) | | | | | | 1,702 |
| 10 | Earnings per share (EPS) (not annualised) | | | | | | |
| | Total Earnings per share | | | | | | |
| (a) | Basic (In Rs.) | -1.67 | -0.14 | -0.01 | -1.81 | -0.54 | -0.47 |
| (b) | Diluted (In Rs.) | -1.67 | -0.14 | -0.01 | -1.81 | -0.54 | -0.47 |



C.N.K



NOTES:

- 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 November 9, 2023.
- 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.
- 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, September 30, 2022 and six months ended 30th September, 2022 and year ended March 31, 2023 have been restated considering that the amalgamation being effective from April 1, 2021. Summary of restatement is given below:

| Particulars | Rs. In lakhs | | | | | | | |
|--|---|----------|--|----------|---|----------|-------------------------------------|----------|
| | Quarter ended June 30, 2023 (Unaudited) | | Quarter ended September 30, 2022 (Unaudited) | | Six months ended 30th September, 2022 (Unaudited) | | Year ended March 31, 2023 (Audited) | |
| | Reported | Restated | Reported | Restated | Reported | Restated | Reported | Restated |
| Total Income | 3,122 | 4,419 | 2,975 | 4,118 | 5,663 | 7,940 | 11,345 | 16,137 |
| Total Expenses | 3,187 | 4,459 | 2,926 | 4,121 | 5,732 | 8,091 | 11,314 | 16,269 |
| Profit/ (Loss) before tax and deferred tax | (65) | (40) | 49 | (3) | (69) | (151) | 31 | (132) |
| Net Profit/ (Loss) after tax | (65) | (40) | 49 | (3) | (69) | (151) | 31 | (132) |
| Total comprehensive income/ (loss) after tax | (65) | (40) | 49 | (1) | (67) | (147) | 30 | (138) |
| Earnings Per share (Rs) | -0.27 | -0.14 | 0.20 | -0.01 | -0.29 | -0.54 | 0.13 | -0.47 |
| Other Equity excluding revaluation reserve as on 31st March 2023 | | | | | | | 1,079 | 1,702 |

- The Group has changed its accounting policy w.e.f. 01.04.2022 with respect to Revaluation model for the entire class of asset related to free hold and leasehold land and Provisioning for its recoverable financial Assets. Under existing accounting policy, the Group has opted for deemed cost model for entire class of asset related to free hold and leasehold land. Under the new accounting policy, the Group has changed from deemed Cost model to Revaluation model for the entire class of asset related to free hold and leasehold land and has modified its Provisioning for its recoverable financial Assets. The aforesaid change, being in line with the Generally Accepted Accounting Principles, will result into reporting for such obligations on a more realistic basis.

As required by Ind AS - 8 "Accounting Policies, Changes in Accounting Estimates and Errors", the Group has retrospectively restated its Balance Sheet as at 31.03.2023, as at 01.04.2022 and Statement of Profit and Loss for the year ended on 31.03.2023 to give impact for change in accounting policy.

The impact of said changes in the accounting Policy on this financial results are as under:

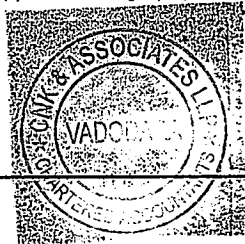
| Statement of Assets and Liabilities | Rs. In lakhs | | |
|---|------------------|------------------|------------------|
| | As At 30.09.2023 | As At 31.03.2023 | As At 01.04.2022 |
| Increased in Class of Assets -Freehold and Leasehold Land | 1,630 | 1,650 | 1,666 |
| Provisioning for recoverable Financial Assets | (1,032) | (1,032) | (937) |
| Other Equity | 599 | 619 | 730 |

| Statement of Profit and loss | Rs. In lakhs | | | | | |
|--|----------------------------------|-----------------------------|----------------------------------|------------------------------------|------------------------------------|-----------------------------|
| | Quarter ended September 30, 2023 | Quarter ended June 30, 2023 | Quarter ended September 30, 2022 | Six Month ended September 30, 2023 | Six Month ended September 30, 2022 | For the year March 31, 2023 |
| Depreciation and Amortisation Expenses | 74 | 51 | 40 | 125 | 86 | 205 |
| Provisioning for recoverable Financial Assets | - | - | - | - | - | - |
| Loss before tax | (466) | (40) | (3) | (506) | (151) | (132) |
| Tax Expenses | - | - | - | - | - | - |
| Loss for the period | (466) | (40) | (3) | (506) | (151) | (132) |
| Total Comprehensive Income/Loss | (466) | (40) | (3) | (506) | (151) | (132) |
| Earnings per equity share of Rs. 10/- each: - Basic and Diluted (Rs.) | (1.67) | (0.14) | (0.01) | (1.81) | (0.54) | (0.47) |

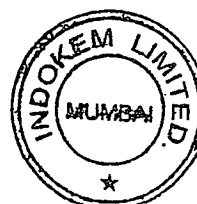
The Group does not have a significant impact on the Cash flow statement for the period ended on 30th September, 2023, 31st March 2023 and 30th September, 2022 in view of above restatement.

- Limited Review of the Unaudited Consolidated Financial Results for the quarter and half year ended on 30th September 2023 and impact of change in accounting policy as detailed in note no. 4 has been carried out by the Statutory Auditors.
- The figures of the previous period(s) / year have been regrouped / reclassified wherever necessary.

Place : Mumbai
Date : 9th November, 2023



CNK



For Indokem Limited
Mahendra K. Khatau
Chairman & Managing Director
DIN: 00052794

INDOKEM LIMITED

CIN NO.: L31300MH1964PLC013088

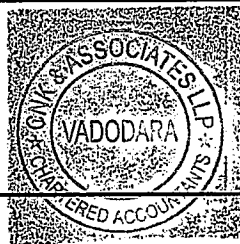
Registered Office: Plot No. 410/411, Khatau House, Mogul Lane, Mahim, Mumbai 400 016.

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

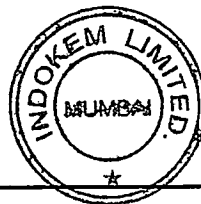
CONSOLIDATED STATEMENT OF ASSET AND LIABILITIES AS AT SEPTEMBER 30, 2023

| Sl. No. | Particulars | Rs. In Lakhs | |
|----------|---|-------------------------|--|
| | | 30-09-2023 Unaudited | 31-03-2023 (Restated) Refer Note No. 4 |
| A | ASSETS | | |
| 1 | Non-Current Assets | | |
| | Property, plant and equipment | 5,939 | 5,982 |
| | Capital work-in-progress | 79 | 52 |
| | Goodwill | 71 | 71 |
| | Intangible assets | 1 | 4 |
| | Financial assets | | |
| | Investments | 1 | 1 |
| | Other financial assets | 82 | 81 |
| | Income tax assets (net) | 22 | 19 |
| | Other non-current assets | 220 | 228 |
| | Sub-total - Non-Current Assets (A) | 6,415 | 6,438 |
| 2 | Current Assets | | |
| | Inventories | 2,330 | 2,079 |
| | Financial assets | | |
| | Trade receivables | 3,190 | 3,121 |
| | Cash and cash equivalents | 194 | 233 |
| | Bank balance other than cash and cash equivalents | 54 | 42 |
| | Other financial assets | 49 | 41 |
| | Income tax assets (net) | 6 | 2 |
| | Other current assets | 241 | 273 |
| | Sub-total - Other Current Assets (B) | 6,064 | 5,791 |
| | Total Assets (A + B) | 12,479 | 12,229 |
| B | Equity and Liabilities | | |
| 1 | Equity | | |
| | Equity share capital | 2,789 | 2,789 |
| | Other equity | 2,869 | 3,351 |
| | Minority Interest | -1 | - |
| | Sub-total - Equity (A) | 5,657 | 6,140 |
| 2 | Non-Current Liabilities | | |
| | Financial liabilities | | |
| | Borrowings | 1,408 | 1,332 |
| | Other financial liabilities | 256 | 251 |
| | Provisions | 514 | 442 |
| | Sub-total - Non-Current Liabilities (B) | 2,178 | 2,025 |
| 3 | Current Liabilities | | |
| | Financial liabilities | | |
| | Borrowings | 965 | 900 |
| | Trade payables | | |
| | (i) Total outstanding dues of Micro and Small Enterprises | 94 | 62 |
| | (ii) Total outstanding dues of Creditors other than Micro and Small Enterprises | 2,807 | 2,486 |
| | Other financial liabilities | 19 | 30 |
| | Provisions | 250 | 235 |
| | Other current liabilities | 509 | 351 |
| | Sub-total - Current Liabilities (C) | 4,644 | 4,064 |
| | Total Equity and Liabilities (A + B + C) | 12,479 | 12,229 |

Place : Mumbai
Date : 9th November, 2023



CNK



For Indokem Limited
(Signature)
Mahendra K. Khatau
Chairman & Managing Director
DIN: 00062794

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: iksecretarial@gmail.com Website: www.indokem.co.in

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

Rs. In Lakhs

Part III : Consolidated unaudited Cash flow statement:

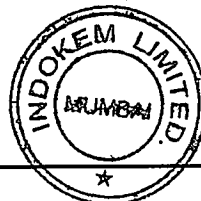
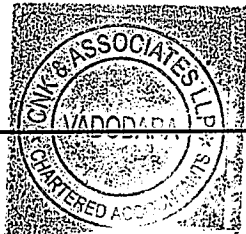
| Particulars | 30-09-2023 Unaudited | 30-09-2022 (Restated) | 31-03-2023 Refer Note No. 4 |
|--|-------------------------|--------------------------|--------------------------------|
| Profit before tax | (506) | (151) | (132) |
| Adjustments for: | | | |
| Add: | | | |
| Depreciation and amortisation expenses | 125 | 86 | 205 |
| Finance costs | 153 | 129 | 293 |
| Adjustment on account of OCI | (5) | (4) | (9) |
| Unrealised exchange rate difference (net) | 26 | 32 | 47 |
| Sundry balances off/(written back)/Allowances for credit losses | 55 | 39 | 51 |
| | 354 | 282 | 587 |
| | (152) | 131 | 455 |
| Less: | | | |
| Interest Income | 1 | 0 | 3 |
| Profit on sales of Investment | - | - | 5 |
| Sundry Credit Balances Appropriated | 2 | 25 | 37 |
| | 3 | 25 | 45 |
| Operating profit before working capital changes | (155) | 106 | 410 |
| Adjustments for: | | | |
| (Increase)/ decrease in inventories | (252) | 76 | 38 |
| (Increase)/ decrease in trade receivables | (124) | 29 | (105) |
| (Increase)/ decrease in other financial assets | (9) | (1) | 24 |
| (Increase)/ decrease in other assets | 40 | 24 | (29) |
| Increase/ (decrease) in other liabilities | 159 | (37) | (71) |
| Increase/ (decrease) in employee benefit obligations | 87 | (50) | 119 |
| Increase/ (decrease) in trade payables | 353 | (307) | (140) |
| Increase/ (decrease) in other financial liabilities | (5) | 32 | (2) |
| | 249 | (234) | (166) |
| Cash generated from operations | 94 | (128) | 244 |
| Less: | | | |
| Direct taxes net of refund | (7) | (2) | 2 |
| Net cash flow from operating activities : A | 87 | (126) | 246 |
| Cash flow from investing activities | | | |
| Payments towards property, plant and equipment (Including Capital Advance) | (105) | (77) | (361) |
| Interest received | 1 | 0 | 3 |
| Fixed Deposits | (12) | (5) | (6) |
| Net cash from / (used in) investing activities : B | (116) | (82) | (364) |
| Cash flow from financing activities | | | |
| Proceeds from loans taken from banks and financial institutions | 776 | 500 | 5,863 |
| Repayment of loans taken from banks and financial institutions | (640) | (133) | (5,423) |
| Unsecured loans taken from directors | 67 | 5 | 7 |
| Unsecured loans repaid to directors | (61) | (7) | (11) |
| Repayment of loans to company | - | - | (2) |
| Interest and Finance charges paid | (152) | (129) | (293) |
| Net cash used in financing activities: C | (10) | 236 | 141 |
| Net change in cash and cash equivalents A+B+C | (39) | 28 | 23 |
| Opening balance - cash and cash equivalents | 233 | 210 | 210 |
| Closing balance - cash and cash equivalents | 194 | 238 | 233 |

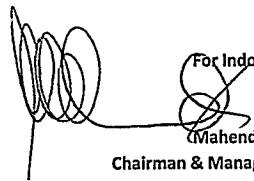
Notes :

1. 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.

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

Place : Mumbai
Date : 9th November, 2023




 For Indokem Limited
 Mahendra K. Khatau
 Chairman & Managing Director
 DIN: 00062794