

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

30th May, 2024

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

Scrip Code: 504092

Subject: **Audited Standalone and Consolidated Financial Results of our Company for the Quarter and Year ended on 31st March, 2024.**

Respected Sir/Madam,

The Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31st March 2024 were approved by the Board of Directors at its meeting held today.

Pursuant to Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- a. Statement showing the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended on 31st March 2024;
- b. Auditor's Report on the Audited Standalone & Consolidated Financial Results;
- c. Audited Statement of Assets and Liabilities as at 31st March, 2024 (Standalone and Consolidated);
- d. Declaration of Unmodified Opinion

Pursuant to Regulation (33)(3)(d) of the Listing Regulations, we hereby declare that in the respect of Audited Financial Results (Consolidated and Standalone) for the financial year ended March 31, 2024, the Statutory Auditors have not expressed any modified opinion(s) in their Audit Reports.

The said results are also available on the Company's website at www.indokem.co.in.

The aforesaid Meeting of the Board of Directors commenced at 03.00 p.m. and concluded at 04.15 p.m.

This is for the information of your members, and all concerned.

Thanking you,

Yours faithfully,

For Indokem Limited

Rajesh D. Pisal

Company Secretary and Compliance Officer

Encl: a/a

Independent Auditor's Report on Audited Standalone Quarterly Financial Results and Year to Date Results of the Indokem Limited 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**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of Indokem Limited (the company) for quarter and year ended 31st March, 2024 (the "Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. Give a true and fair view in conformity with the 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 loss and other comprehensive loss and other financial information for the quarter and year ended 31st March, 2024.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("Sas") specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company, in accordance with the 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 standalone 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 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

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The above Scheme is effective from 29th September, 2023 and accordingly, the financial information of the Company for the quarter ended 31st March 2023, 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 audited by us.

Our opinion is not modified in respect of above matter.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of these standalone 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and 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.



Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 controls with reference to standalone 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 made by the Management and the Board of directors in term of requirement specified under Regulation 33 of the listing Regulations;
- Conclude on the appropriateness of the Management and 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 standalone 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 standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other matter

The Statement includes the results for the quarter ended 31st March, 2024 being the balancing figures between the audited figures in respect of full financial year ended 31st March, 2024 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.

Our opinion is not modified in respect of above matter.

For CNK & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036


Pooja Shah

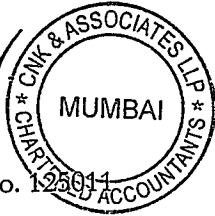
Partner

Membership No. 125011

Place: Mumbai

Date: 30th May 2024

UDIN: 24125011BKEQWN9776



INDOKEM LIMITED

CIN NO.: L31300MH1964PLC013088

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

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE
QUARTER AND YEAR ENDED MARCH 31, 2024

Rs. in Lakhs

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 Refer Note 4	March 31, 2024 (Audited)	March 31, 2023 Refer Note 4
1	INCOME					
a)	Income from operations	3,349	3395	3458	13,951	14,069
b)	Other Income	13	3	7	40	67
	Total income from operations	3,362	3,398	3,465	13,991	14,136
2	Expenses					
a)	Cost of materials consumed	2,385	2400	2,380	9,838	10,005
b)	Purchase of stock in trade	74	139	28	226	131
c)	Changes in inventories of finished goods, work-in-process and stock in trade	15	(53)	45	84	8
d)	Employee benefits expense	363	403	374	1,574	1,478
e)	Finance cost	81	69	88	294	279
f)	Depreciation and amortisation expense	74	44	54	238	199
g)	Other Expenditure	527	463	544	2,259	2,088
	Total expenses	3,519	3,465	3,512	14,513	14,188
3	Profit / (Loss) before tax (1) - (2)	(157)	(67)	(48)	(522)	(52)
4	Tax expenses:					
	Current tax	-	-	-	-	-
	Excess / short provision for earlier years	4	-	-	4	-
5	Profit / (Loss) for the year (3) - (4)	(161)	(67)	(48)	(526)	(52)
6	Other comprehensive income / (loss) net of tax					
	Items that will not be reclassified subsequently to profit and loss account	(25)	(2)	(12)	(32)	(9)
7	Total comprehensive income / (loss) net of tax (5) + (6)	(186)	(69)	(60)	(558)	(61)
8	Paid-up equity share capital (face value of Rs. 10/- each)	2,789	2,789	2,789	2,789	2,789
9	Other Equity (Excluding Revaluation Reserve)				439	987
10	Earnings per share (EPS) (not annualised)					
	Total Earnings per share					
(a)	Basic (in Rs.)	(0.58)	(0.24)	(0.18)	(1.89)	(0.19)
(b)	Diluted (in Rs.)	(0.58)	(0.24)	(0.18)	(1.89)	(0.19)




NOTES:

- The above standalone 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 30 2024.
- 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 March 31, 2023 and year ended March 31, 2023 have been restated considering the amalgamation being effective from 1st April, 2021. Summary of restatement is given below:

Particulars	Rs. In lakhs			
	Quarter ended March 31, 2023 (Audited)		Year ended March 31, 2023 (Audited)	
	Reported	Restated	Reported	Restated
Total Income	2,783	3,465	11,345	14,136
Total Expenses	2,743	3,512	11,314	14,188
Profit/ (Loss) before tax and deferred tax	40	(48)	31	(52)
Net Profit/ (Loss) after tax	40	(48)	31	(52)
Total comprehensive income/ (loss) after tax	36	(60)	30	(61)
Earnings Per share (Rs)	0.16	(0.18)	0.13	(0.19)
Other Equity excluding revaluation reserve as on 31st March 2023			1,079	987

- 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:

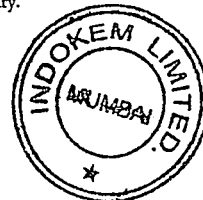
Statement of Assets and Liabilities	Rs. In lakhs	
	As At 31.03.2023	As At 01.04.2022
Increased in Class of Assets -Freehold and Leasehold Land	1,650	1,666
Provisioning for recoverable Financial Assets	(1,032)	(937)
Other Equity	619	730

Statement of Profit and loss	Rs. In lakhs				
	Quarter ended March, 2024	Quarter ended December 31, 2023	Quarter ended March, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation and Amortisation Expenses	(4)	(2)	(4)	(17)	(17)
Provisioning for recoverable Financial Assets	-	-	-	-	(95)
Loss before tax	(4)	(2)	(4)	(17)	(112)
Tax Expenses	-	-	-	-	-
Loss for the period	(4)	(2)	(4)	(17)	(112)
Total Comprehensive Income/Loss	(4)	(2)	(4)	(17)	(112)
Earnings per equity share of Rs. 10/- each:	(0.01)	(0.01)	(0.01)	(0.06)	(0.40)

The Company does not have a significant impact on the Cash flow statement for the year ended on 31st March, 2023 in view of above restatement.

- The Statutory Auditors have carried out an audit of the financial results for the year ended 31st March 2024 and impact of change in accounting policy as detailed in note no. 4. The Statutory Auditors have issued an unmodified opinion on the same.
- Figures of the quarter ended 31st March 2024 and 31st March 2023 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter ended 31st December 2023 and 31st December 2022 respectively which were subject to limited review by Statutory Auditors.
- The figures of the previous period(s) / year have been regrouped / reclassified wherever necessary.

Place : Mumbai
Date : May 30, 2024



For Indokem Limited

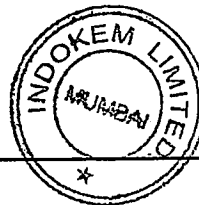
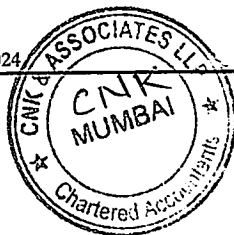
Mahendra K. Khatau
Chairman & Managing Director
DIN: 00062794


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STANDALONE STATEMENT OF ASSET AND LIABILITIES AS AT MARCH 31, 2024
Rs. in lakhs

Particulars	March 31, 2024	March 31, 2023	April 01, 2022
	Audited	Refer Note No. 4	(Restated) Refer Note No. 4
ASSETS			
Non-current Assets			
Property, plant and equipment	6,455	5,918	5,753
Capital work-in-progress	4	52	88
Goodwill	71	71	71
Intangible assets	3	4	8
Financial assets			
Investments	96	90	90
Loans*	0	-	-
Other financial assets	55	56	51
Income tax assets (net)	25	19	20
Other non-current assets	55	228	219
Total Non-current Assets	6,764	6,438	6,300
Current Assets			
Inventories	2,287	1,887	1,866
Financial assets			
Trade receivables	2,513	2,594	2,516
Cash and cash equivalents	22	72	74
Bank balance other than cash and cash equivalents	36	42	36
Loans	40	-	1
Other financial assets	45	41	71
Income tax assets (net)	-	3	4
Other current assets	119	221	224
Total Current Assets	5,062	4,860	4,792
Total Assets	11,826	11,298	11,092
EQUITY AND LIABILITIES			
Equity			
Equity share capital	2,789	2,789	2,789
Other equity	2,451	2,636	2,698
Total Equity	5,240	5,425	5,487
LIABILITIES			
Non-current Liabilities			
Financial liabilities			
Borrowings	1,279	1,332	943
Other financial liabilities	269	448	425
Provisions	292	307	281
Total Non-current Liabilities	1,840	2,087	1,649
Current Liabilities			
Financial liabilities			
Borrowings	960	900	854
Trade payables			
(i) Total outstanding dues of Micro and Small Enterprises	126	62	-
(ii) Total outstanding dues other than Micro and Small Enterprises	2,766	2,350	2,518
Other financial liabilities	18	30	47
Provisions	109	100	85
Other current liabilities	767	344	452
Total Current Liabilities	4,746	3,786	3,956
Total Liabilities	6,586	5,873	5,605
Total Equity and Liabilities	11,826	11,298	11,092

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

Place : Mumbai
Date : May 30, 2024



For Indokem Limited

Mahendra K. Khatau
Chairman & Managing Director
DIN: 00062794

INDOKEM LIMITED

CIN NO.: L31300MH1964PLC013088

Registered Office: Khatau House, Plot No. 410, Mogul Lane, Mahim, Mumbai 400 016.
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STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

Rs. in lakhs

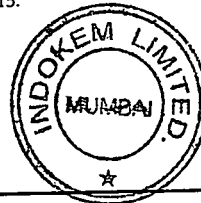
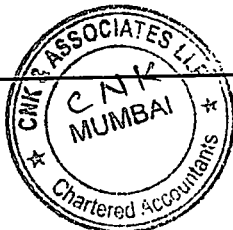
Particulars	Year ended March 31, 2024 Audited	Year ended March 31, 2023 Refer Note No. 4
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) before tax	(522)	(52)
Adjustments for :		
Depreciation	238	199
Finance costs	294	279
Interest income*	(8)	(3)
Allowances for credit losses	19	12
Bad debts w/off	30	-
Provision No longer required	(9)	-
Profit on sale of current and non-current investments (net)*	-	0
Sundry balances off/(written back)	(2)	(38)
Unrealised exchange rate difference (net)	4	-
Operating profit before working capital changes	44	397
Changes in working capital:		
(Increase)/ decrease in inventories	(399)	(21)
(Increase)/ decrease in trade receivables	27	(89)
(Increase)/ decrease in loans and advances	(39)	-
(Increase)/ decrease in other financial assets	(3)	26
(Increase)/ decrease in other assets	66	(5)
Increase/ (decrease) in trade payables	480	(106)
Increase/ (decrease) in other financial liabilities	(182)	6
Increase/ (decrease) in other liabilities	423	(72)
Increase/ (decrease) in Provisions	(37)	32
Cash generated from operations	380	168
Income taxes refunded/ (paid), net *	(4)	2
Net cash (used in)/ generated from operating activities	376	170
B. CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on property, plant and equipment and capital advances	(136)	(324)
Investment in subsidiary	(6)	-
Redemption/ (investments in fixed deposits)	6	(6)
Interest received	8	3
Net cash (used in)/ generated from investing activities	(128)	(327)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from loans taken from banks and financial institutions	799	5,863
Repayment of loans taken from banks and financial institutions	(723)	(5,423)
Unsecured loans taken from directors	82	7
Unsecured loans repaid to directors	(153)	(11)
Repayment of loans to company	(0)	(2)
Finance costs paid	(303)	(279)
Net cash (used in)/ generated from financing activities	(298)	155
NET CASH (USED IN)/ GENERATED FROM CONTINUING OPERATIONS	(50)	(2)
INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(50)	(2)
Cash and cash equivalents at the beginning of the year	72	74
Cash and cash equivalents at the end of the year	22	72

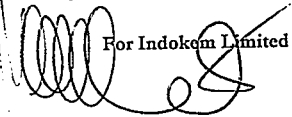
* Amount is below the rounding off norms adopted by the Company

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.

Place : Mumbai
Date : May 30, 2024




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

Independent Auditor's Report on Audited Consolidated Quarterly Financial Results and Year to Date Results of the Indokem Limited 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

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of consolidated financial results of Indokem Limited ("the Holding company") and its subsidiaries (the Holding company and its subsidiaries together referred to as "the Group") for the quarter ended 31st March, 2024 and year to date from 1st April, 2023 to 31st March, 2024 ("the Statement") attached herewith, being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiary, the aforesaid consolidated financial results:

a. includes results of the following entity:

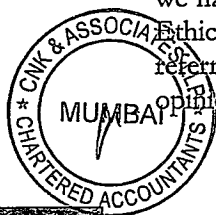
- (i) Indokem Bangladesh (Pvt.) Limited (Subsidiary company) (Incorporated on 30th April, 2023)
- (ii) Refnol Overseas Limited (Subsidiary company)
- (iii) Tax Care Middle East LLC (Step-down subsidiary company)

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard;

c. give a true and fair view in conformity with applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group for the year ended 31st March, 2024.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the 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 statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our 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

Emphasis of Matter

- I. We draw attention to Note 3 of the accompanying consolidation 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 31st March 2023, 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 consolidated 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 audited by us.

Our opinion is not modified in respect of above matter.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with applicable 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. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and Directors of the Holding Company, as aforesaid.

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



The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 statement on whether group which are companies incorporated in India, has adequate internal financial controls with reference to consolidated 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 made by management and the Board of Directors.
- 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Group to express an opinion on Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- a) We did not audit the financial results of 1 subsidiary included in the consolidated audited financial results, whose financial results reflects (before consolidated adjustments) total assets of Rs. 1,463.68 lakhs as on March 31, 2024, total revenues of Rs. 775.18 lakhs and Rs 3,170.78 lakhs for the quarter and year ended March 31, 2024 respectively, total net Profit/(loss) after tax of Rs. 62.89 lakh and Rs. (82.79) lakh for the quarter and year ended March 31, 2024 respectively, total comprehensive income/(loss) of Rs. 62.89 lakh and Rs. (82.79) lakh for the quarter and year ended March 31, 2024 respectively and net cash Inflow of Rs. 1.81 lakhs for the year ended on March 31, 2024 as considered in the consolidated audited financial results. These financial results have been audited by other auditor whose financial statements, other financial information and auditor's report have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amount and disclosures included in respect of these entities, is based solely on the report of such other auditors.
- b) The accompanying consolidated financial results includes unaudited financial results/statements of Two subsidiaries which have not been audited by us whose financial results reflect total assets (before consolidated adjustments) of Rs. 312.89 lakhs as on March 31, 2024, total revenue of Rs. 3.86 lakh and Rs. 14.32 lakh for the quarter and year ended March 31, 2024 respectively, total net loss after tax of Rs. 7.93 lakh and Rs. 15.01 lakh for the quarter and year ended March 31, 2024 respectively, total comprehensive Loss of Rs. 7.93 lakh and Rs. 15.01 lakh for the quarter and year ended March 31, 2024 respectively, and net cash inflow of Rs. 23.58 lakhs for the year ended on March 31, 2024 as considered in the consolidated financial results. These unaudited financial statements/ financial information/ financial results have been approved and furnished to us by the Management and our opinion on the consolidated financial results of the Company, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on such unaudited financial statements/ financial information/financial results.

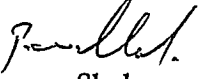
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors in Para a) and the unaudited financial results/financial information/financial Statements certified by the Management as referred in Para b) above.

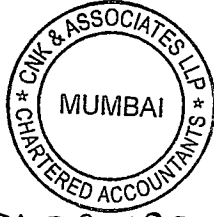


- c) The Consolidated Financial Results includes the results for the quarter ended 31st March, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the Statement is not modified in respect of this matter.

For CNK & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036


Pareen Shah
Partner
Membership No. 125011
Place: Mumbai
Date: 30th May 2024
UDIN: 24125011BKEQW03888



INDOKEM LIMITED
CIN NO.: L31300MH1964PLC013088

Registered Office: Khatau House, Plot No. 410, Mogul Lane, Mahim, Mumbai 400 016.
Tel No.: +91-22-61236767 Email: iksecretarial@gmail.com Website: www.indokem.co.in

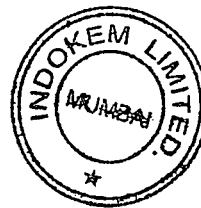
STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Rs. in lakhs

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 Refer Note 4	March 31, 2024 (Audited)	March 31, 2023 Refer Note 4
1	INCOME					
	a) Income from operations	4,004	4026	4071	16,480	16,064
	b) Other Income	12	5	13	41	73
	Total income from operations	4,016	4,031	4,084	16,521	16,137
2	Expenses					
	a) Cost of materials consumed	2,652	2689	2737	10,953	10,950
	b) Purchase of stock in trade	74	140	28	226	131
	c) Changes in inventories of finished goods, work-in-process and stock in trade	23	(54)	46	94	19
	d) Employee benefits expense	457	485	455	1,914	1,782
	e) Finance cost	84	72	91	308	293
	f) Depreciation and amortisation expense	78	48	57	251	205
	g) Other Expenditure	749	665	724	3,394	2,889
	Total expenses	4,117	4,045	4,138	17,140	16,269
3	Profit / (Loss) before tax (1) - (2)	(101)	(14)	(54)	(619)	(132)
4	Tax expenses:					
	Current tax	-	-	-	-	-
	Excess / short provision for earlier years	4	-	-	4	0
5	Profit / (Loss) for the year (3) - (4)	(105)	(14)	(54)	(623)	(132)
6	Other comprehensive income / (loss) net of tax					
	(a) Items that will not be reclassified subsequently to profit and loss account	(25)	(2)	(9)	(32)	(9)
	Gain and Loss on obligation for the period					
	(b) Items that will be classified to profit and loss					
	Exchange Difference on translation of foreign operations	(2)	-	3	(1)	3
7	Total comprehensive income / (loss) net of tax (5) + (6)	(132)	(16)	(60)	(656)	(138)
	Net Profit/(loss) attributable to:					
	Owners of the company	(103)	(13)	(54)	(619)	(132)
	Non - Controlling Interest	(2)	(1)	-	(4)	-
	Other comprehensive income / (loss) net of tax					
	Owners of the company	(27)	(2)	(6)	(33)	(6)
	Non - Controlling Interest	-	-	-	-	-
	Total comprehensive income / (loss) net of tax	(130)	(15)	(60)	(652)	(138)
	Owners of the company	(130)	(15)	(60)	(652)	(138)
	Non - Controlling Interest	(2)	(1)	-	(4)	-
8	Paid-up equity share capital (face value of Rs. 10/- each)	2,789	2,789	2,789	2,789	2,789
9	Other Equity (Excluding Revaluation Reserve)				1,068	1,702
10	Earnings per share (EPS) (not annualised)					
	From Continuing Operations					
	Total Earnings per share					
	(a) Basic (in Rs.)	(0.39)	(0.05)	(0.19)	(2.23)	(0.47)
	(b) Diluted (in Rs.)	(0.39)	(0.05)	(0.19)	(2.23)	(0.47)



(Handwritten signature)



NOTES:

- The above consolidated 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 30, 2024.
- 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 March 31, 2023 and year ended March 31, 2023 have been restated considering the amalgamation being effective from 1st April, 2021. Summary of restatement is given below:

Particulars	Rs. In lakhs			
	Quarter ended March 31, 2023 (Unaudited)		Year ended March 31, 2023 (Audited)	
	Reported	Restated	Reported	Restated
Total Income	2,783	4,084	11,345	16,137
Total Expenses	2,743	4,138	11,314	16,269
Profit/ (Loss) before tax and deferred tax	40	(54)	31	(132)
Net Profit/ (Loss) after tax	40	(54)	31	(132)
Total comprehensive income/ (loss) after tax	36	(60)	30	(138)
Earnings Per share (Rs)	0.16	(0.19)	0.13	(0.47)
Other Equity excluding revaluation reserve as on 31st March 2023			1,079	1,702

- The holding 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.

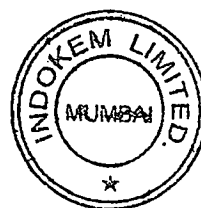
	Rs. In lakhs	
Statement of Assets and Liabilities	As At 31.03.2023	As At 01.04.2022
Increased in Class of Assets -Freehold and Leasehold Land	1,650	1,666
Provisioning for recoverable Financial Assets	(1,032)	(937)
Other Equity	619	730

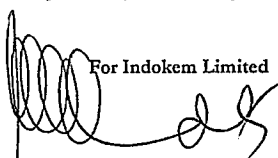
	Rs. In lakhs				
Statement of Profit and loss	Quarter ended March, 2024	Quarter ended December 31, 2023	Quarter ended March, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation and Amortisation Expenses	(4)	(2)	(4)	(17)	(17)
Provisioning for recoverable Financial Assets	-	-	-	-	(95)
Loss before tax	(4)	(2)	(4)	(17)	(112)
Tax Expenses	-	-	-	-	-
Loss for the period	(4)	(2)	(4)	(17)	(112)
Total Comprehensive Income/Loss	(4)	(2)	(4)	(17)	(112)
Earnings per equity share of Rs. 10/- each:	(0.39)	(0.05)	(0.19)	(2.23)	(0.47)

The Group does not have a significant impact on the Cash flow statement for the year ended on 31st March, 2023 in view of above restatement.

- The Statutory Auditors have carried out an audit of the Consolidated financial results for the year ended 31st March 2024 and impact of change in accounting policy as detailed in note no. 4. The Statutory Auditors have issued an unmodified opinion on the same.
- Figures of the quarter ended 31st March 2024 and 31st March 2023 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter ended 31st December 2023 and 31st December 2022 respectively which were subject to limited review by Statutory Auditors.
- The figures of the previous period(s) / year have been regrouped / reclassified wherever necessary.

Place : Mumbai
Date : May 30, 2024



For Indokem Limited

Mahendra K. Khatau
Chairman & Managing Director
DIN: 00062794

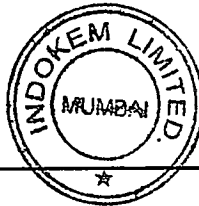
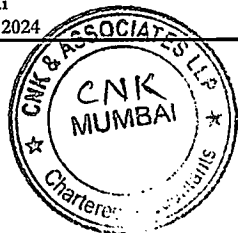
INDOKEM LIMITED CIN NO.: L31300MH1964PLC013088 Registered Office: Khatau House, Plot No. 410, Mogul Lane, Mahim, Mumbai 400 016. Tel No.: +91-22-61236767 Email: iklsecretarial@gmail.com Website: www.indokem.co.in CONSOLIDATED STATEMENT OF ASSET AND LIABILITIES AS AT MARCH 31, 2024 Rs. in lakhs			
Particulars	March 31, 2024 Audited	March 31, 2023 Refer Note No. 4	April 01, 2022 (Restated) Refer Note No. 4
ASSETS			
Non-current Assets			
Property, plant and equipment	6,518	5,982	5,782
Capital work-in-progress	4	52	88
Goodwill	71	71	71
Intangible assets	3	4	8
Financial assets			
Investments	1	1	1
Loans *	0	-	-
Other financial assets	55	81	51
Income tax assets (net)	25	19	20
Other non-current assets	55	228	219
Total Non-current Assets	6,732	6,438	6,240
Current Assets			
Inventories	2,444	2,079	2,116
Financial assets			
Trade receivables	3,033	3,121	3,068
Cash and cash equivalents	193	233	210
Bank balance other than cash and cash equivalents	51	42	36
Loans	2	-	1
Other financial assets	68	41	94
Income tax assets (net)	-	2	4
Other current assets	244	273	250
Total Current Assets	6,035	5,791	5,779
Total Assets	12,767	12,229	12,019
EQUITY AND LIABILITIES			
Equity			
Equity share capital	2,789	2,789	2,789
Other equity	3,079	3,351	3,446
Minority Interest	(2)	-	-
Total Equity	5,866	6,140	6,235
LIABILITIES			
Non-current Liabilities			
Financial liabilities			
Borrowings	1,279	1,332	943
Other financial liabilities	269	251	235
Provisions	438	442	386
Total Non-current Liabilities	1,986	2,025	1,564
Current Liabilities			
Financial liabilities			
Borrowings	960	900	855
Trade payables			-
(i) Total outstanding dues of Micro and Small Enterprises	126	62	-
(ii) Total outstanding dues other than Micro and Small Enterprises	3,020	2,486	2,688
Other financial liabilities	19	30	47
Provisions	307	235	171
Other current liabilities	483	351	459
Total Current Liabilities	4,915	4,064	4,220
Total Liabilities	6,901	6,089	5,784
Total Equity and Liabilities	12,767	12,229	12,019

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

For Indokem Limited

Mahendra K. Khatau
Chairman & Managing Director
DIN: 00062794

Place : Mumbai
Date : May 30, 2024



INDOKEM LIMITED

CIN NO.: L31300MH1964PLC013088

Registered Office: Khatau House, Plot No. 410, Mogul Lane, Mahim, Mumbai 400 016.
Tel No.: +91-22-61236767 Email: ikdsecretarial@gmail.com Website: www.indokem.co.in

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

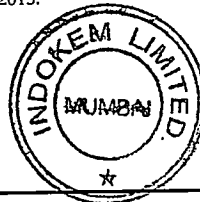
Rs. in lakhs

Particulars	Year ended March 31, 2024 Audited	Year ended March 31, 2023 Refer Note No. 4
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) before tax	(619)	(132)
Adjustments for :		
Depreciation	251	205
Finance costs	308	293
Interest income*	(7)	(3)
Allowances for credit losses	19	51
Bad debts w/off	71	-
Provision No Longer Required	(9)	-
Profit on sale of current and non-current investments (net)*	(1)	(5)
Sundry balances off/(written back)	(2)	(37)
Unrealised exchange rate difference (net)	7	47
Operating profit before working capital changes	18	419
Changes in working capital:		
(Increase)/ decrease in inventories	(366)	38
(Increase)/ decrease in trade receivables	(1)	(105)
(Increase)/ decrease in loans and advances	(2)	-
(Increase)/ decrease in other financial assets	(1)	24
(Increase)/ decrease in other assets	(7)	(29)
Increase/ (decrease) in trade payables	599	(140)
Increase/ (decrease) in other financial liabilities	16	(2)
Increase/ (decrease) in other liabilities	134	(71)
Increase/ (decrease) in Provision	35	110
Cash generated from operations	425	244
Income taxes refunded/ (paid), net *	(4)	2
Net cash (used in)/ generated from operating activities	421	246
B. CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on property, plant and equipment and capital advances	(150)	(361)
Sale of current investments*	2	-
Redemption/ (investments in fixed deposits)	(10)	(6)
Interest received	7	3
Net cash (used in)/ generated from investing activities	(151)	(364)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from loans taken from banks and financial institutions	799	5,863
Repayment of loans taken from banks and financial institutions	(722)	(5,423)
Unsecured loans taken from directors	83	7
Unsecured loans repaid to directors	(152)	(11)
Repayment of loans to company	-	(2)
Finance costs paid	(318)	(293)
Net cash (used in)/ generated from financing activities	(310)	141
NET CASH (USED IN)/ GENERATED FROM CONTINUING OPERATIONS	(40)	23
INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(40)	23
Cash and cash equivalents at the beginning of the year	233	210
Cash and cash equivalents at the end of the year	193	233

* 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.



(Signature)
For Indokem Limited

Mahendra K. Khatau
Chairman & Managing Director
DIN: 00062794

Place : Mumbai
Date : May 30, 2024



Indokem Limited

(CIN NO.: L31300MH1964PLC013088)

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

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

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

Scrip Code: 504092

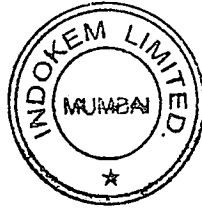
Sub: Declaration of Unmodified Opinion

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, 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 provided Audit Reports with an unmodified opinion on the Audited Standalone and Consolidated financial results of the Company for the year ended 31st March, 2024.

For INDOKEM LIMITED



Mahendra K. Khatau
Chairman and Managing Director
(DIN: 00062794)
Mumbai, 30th May, 2024



For INDOKEM LIMITED



Rupal B. Parikh
Chief Financial Officer