

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

25th July, 2023

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

Scrip Code: 504092

Sub: Un-audited Standalone & Consolidated financial Results for the Quarter ended 30th June 2023.

Pursuant to Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Un-audited Standalone & Consolidated Financial Results of the Company for the quarter ended 30th June 2023 were approved by the Board of Directors in its meeting held today. A copy of the same along with the limited review reports of the Statutory Auditor thereon is enclosed.

The aforesaid Meeting of the Board of Directors commenced at 04.00 pm IST and concluded at 05.00 pm IST.

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 Review Report on Unaudited Standalone Quarterly 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 June, 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.



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4. We draw attention to Note 3 of the standalone financial result regarding Revised Scheme of Amalgamation. The Board of Directors of the Company, at its meeting held on January 15, 2022 have considered and approved a Revised Scheme of Amalgamation between the Company and Refnol Resins and Chemicals Limited (Refnol).

Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") has by pronouncement made on 14th July 2023, sanctioned the Scheme of Amalgamation of Refnol with Indokem Limited. The appointed date for the scheme is April 1, 2021.

The Scheme will be effective from the date on which certified copy of the aforementioned sanction order of Hon'ble NCLT is filed with Registrar of Companies, Mumbai ("ROC"). In view of this, no accounting effect has been given to the above scheme for the quarter ended 30th June, 2023.

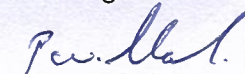
Our opinion is not modified in respect of this matter.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited 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: Vadodara

Date: 25th July, 2023

UDIN: 23125011BGTMLM6076



INDOKEM LIMITED

CIN NO.: L31300MH1964PLC013088

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

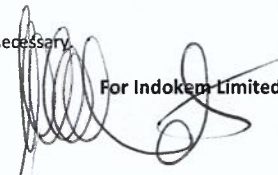
Sr. No.	Particulars	Quarter ended			Rs. In Lakhs
					Period Ended
		June 30, 2023 (Unaudited)	March 31, 2023 (Audited)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1	INCOME				
a)	Income from operations	3,120	2779	2608	11,186
b)	Other Income	2	4	80	159
	Total income from operations	3,122	2,783	2,688	11,345
2	Expenses				
a)	Cost of materials consumed	2,128	1791	2,017	7,739
b)	Purchase of stock in trade	221	229	239	730
c)	Changes in inventories of finished goods, work-in-process and stock in trade	(25)	31	(179)	(42)
d)	Employee benefits expense	276	287	273	1,121
e)	Finance cost	58	49	41	184
f)	Depreciation and amortisation expense	36	37	31	129
g)	Other Expenditure	493	319	384	1,453
	Total expenses	3,187	2,743	2,806	11,314
3	Profit / (Loss) before tax (1) - (2)	(65)	40	(118)	31
4	Tax expenses:				
	Current tax	-	-	-	-
	Excess / short Provision for previous years	-	-	-	0
5	Profit / (Loss) for the year (3) - (4)	(65)	40	(118)	31
6	Other comprehensive income / (loss) net of tax				
	Items that will not be reclassified subsequently to profit and loss account	(0)	(4)	2	(1)
7	Total comprehensive income / (loss) net of tax (5) + (6)	(65)	36	(116)	30
8	Paid-up equity share capital (face value of Rs. 10/- each)	2,433	2,433	2,433	2,433
9	Reserves				1,079
10	Earnings per share (EPS) (not annualised)				
	Total Earnings per share				
	(a) Basic (in Rs.)	-0.27	0.16	-0.49	0.13
	(b) Diluted (in Rs.)	-0.27	0.16	-0.49	0.13

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 July 25, 2023.
- The Company operates in two segments, viz. textile dyes and chemicals and electrical capacitors. However the segment reporting for electrical capacitors is not disclosed separately, as the same does not qualify for separate disclosure as per Ind-AS 108 on operating segments.
- The Board of Directors of the Company, at its meeting held on January 15, 2022 have considered and approved a Revised Scheme of Amalgamation between the Company and Refinol Resins and Chemicals Limited (Refnol). It is hereby informed that Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") has by pronouncement made on July 14, 2023, sanctioned the Scheme of Amalgamation of Refinol with Indokem Limited. The appointed date for the scheme is April 1, 2021. The Scheme will be effective from the date on which certified copy of the afore-mentioned sanction order of Hon'ble NCLT is filed with Registrar of Companies, Mumbai. In view of this, no accounting effect has been given to the above scheme for the quarter ended June 30, 2023.
- The Company has floated and invested in 83.33% equity share capital in Foreign company namely "Indokem Bangladesh (Pvt.) Limited" (IBPL), which was incorporated on April 30, 2023 at Dhaka, Bangladesh; as such, IBPL has become subsidiary of the Company.
- Other expenses for the quarter ended June 30, 2023 includes travelling and exhibition expenses amounting to Rs. 74 lakhs towards Company's participation in a business exhibition in a foreign country.
- The figures of the previous period(s) / year have been regrouped / reclassified wherever necessary.

Place : Mumbai
Date : 25th July, 2023




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

CNK

& ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Unaudited Consolidated Quarterly 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 subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 30th June, 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 Company'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



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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

4. We draw attention to Note 3 of the consolidated financial result regarding Revised Scheme of Amalgamation. The Board of Directors of the Company, at its meeting held on January 15, 2022 have considered and approved a Revised Scheme of Amalgamation between the Company and Refnol Resins and Chemicals Limited (Refnol).

Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") has by pronouncement made on 14th July 2023, sanctioned the Scheme of Amalgamation of Refnol with Indokem Limited. The appointed date for the scheme is April 1, 2021.

The Scheme will be effective from the date on which certified copy of the afore-mentioned sanction order of Hon'ble NCLT is filed with Registrar of Companies, Mumbai ("ROC"). In view of this, no accounting effect has been given to the above scheme for the quarter ended 30th June, 2023.

Our opinion is not modified in respect of this matter.

5. The statement includes results of the following entities:
 - (i) Indokem Bangladesh (Pvt.) Limited (Incorporated on 30th April, 2023)
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 financial result of a subsidiary incorporated outside India included in the unaudited consolidated financial results, whose financial results reflect total revenue of Rs. Nil, total net Profit/ (loss) after tax of Rs. Nil and total comprehensive loss of Rs. Nil for the quarter ended 30th June, 2023. These unaudited financial statements have been furnished to us by the management.

The subsidiary is not a material subsidiary and therefore our conclusion on the unaudited consolidated quarterly financial results is not modified with respect of the above matter.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036



Pareen Shah

Partner

Membership No.: 125011

Place: Vadodara

Date: 25th July, 2023

UDIN: 2312501136TMLN3667



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CIN NO.: L31300MH1964PLC013088

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

Rs. In Lakhs

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2023 (Unaudited)	March 31, 2023 (Audited)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1	INCOME				
	a) Income from operations	3,120	2779	2608	11,186
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	Total income from operations	3,122	2,783	2,688	11,345
2	Expenses				
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	Current tax	-	-	-	-
	Excess / short Provision for previous years	-	-	-	0
5	Profit / (Loss) for the year (3) - (4)	(65)	40	(118)	31
6	Other comprehensive income / (loss) net of tax				
	Items that will not be reclassified subsequently to profit and loss account	(0)	(4)	2	(1)
7	Total comprehensive income / (loss) net of tax (5) + (6)	(65)	36	(116)	30
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9	Reserves				1,079
10	Earnings per share (EPS) (not annualised)				
	Total Earnings per share				
	(a) Basic (in Rs.)	-0.27	0.16	-0.49	0.13
	(b) Diluted (in Rs.)	-0.27	0.16	-0.49	0.13

NOTES:

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- The Holding Company has floated and invested in 83.33% equity share capital in Foreign company namely "Indokem Bangladesh (Pvt.) Limited (IBPL), which was incorporated on April 30, 2023 at Dhaka, Bangladesh; as such, IBPL has become subsidiary of the Company.
- Other expenses for the quarter ended June 30, 2023 includes travelling and exhibition expenses amounting to Rs. 74 lakhs towards Company's participation in a business exhibition in a foreign country.
- The figures of the previous period(s) / year have been regrouped / reclassified wherever necessary.




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

Place : Mumbai
Date : 25th July, 2023