

# 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

7<sup>th</sup> February, 2025

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

**Scrip Code: 504092**

**Subject: Integrated Filing (Financials) for the quarter and nine months ended 31<sup>st</sup> December, 2024.**

Respected Sir/ Madam,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31<sup>st</sup> December, 2024, please find enclosed the Integrated Filing (Financials) for the quarter and nine months ended 31<sup>st</sup> December, 2024.

A. Financial Results -

The Statement of Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2024, together with Limited Review Report issued by M/s. CNK & Associates LLP, Chartered Accountants, Mumbai, the Statutory Auditors of the Company. A copy of the same is **Enclosed**.

B. Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement, etc. -

**Not Applicable.**

C. Format for Disclosing Outstanding Default on Loans and Debt Securities -

**Not Applicable, as there is no default.**

D. Format for Disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2<sup>nd</sup> and 4<sup>th</sup> quarter) -

**Not Applicable for the quarter ended 31<sup>st</sup> December, 2024.**

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E. Statement on Impact of Audit Qualifications (for Audit Report with Modified Opinion) submitted along-with Annual Audited Financial Results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4<sup>th</sup> quarter) -

**Not Applicable for the quarter ended 31<sup>st</sup> December, 2024.**

The above information will also be available on the website of the Company at <https://www.indokem.co.in/Integrated%20Filing.php>.

The above is for your information and record.

Thanking you,

Yours faithfully,

**For Indokem Limited**

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**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 31<sup>st</sup> December, 2024 and year to date from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> December, 2024 ("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.
4. 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

*Rachit Sheth*  
**Rachit Sheth**  
Partner  
Membership No. 158289  
Place: Mumbai  
Date: 7<sup>th</sup> February, 2025  
UDIN: 25158289BMHZSC7128



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](http://www.cnkindia.com)

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**INDOKEM LIMITED**

CIN NO.: L31300MH1964PLC013088

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

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

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE  
QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

Rs. in lakhs

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
1	<b>INCOME</b>						
a)	Income from operations	3,707	3,640	3,395	10,551	10,602	13,951
b)	Other Income	57	5	3	63	27	40
	<b>Total income from operations</b>	<b>3,764</b>	<b>3,645</b>	<b>3,398</b>	<b>10,614</b>	<b>10,629</b>	<b>13,991</b>
2	<b>Expenses</b>						
a)	Cost of materials consumed	2,674	2,529	2,400	7,513	7,453	9,838
b)	Purchase of stock in trade	243	157	139	481	152	226
c)	Changes in inventories of finished goods, work-in-process and stock in trade	(207)	(17)	(53)	(301)	69	84
d)	Employee benefits expense	397	398	403	1,206	1,211	1,574
e)	Finance cost	73	69	69	207	213	294
f)	Depreciation and amortisation expense	53	52	44	156	164	238
g)	Other Expenditure	519	529	463	1,593	1,732	2,259
	<b>Total expenses</b>	<b>3,752</b>	<b>3,717</b>	<b>3,465</b>	<b>10,855</b>	<b>10,994</b>	<b>14,513</b>
3	<b>Profit / (Loss) before tax (1) - (2)</b>	<b>12</b>	<b>(72)</b>	<b>(67)</b>	<b>(241)</b>	<b>(365)</b>	<b>(522)</b>
4	<b>Tax expenses:</b>						
	Current tax	-	-	-	-	-	-
	Excess / short provision for earlier years	-	(1)	-	(1)	-	4
5	<b>Profit / (Loss) for the period (3) - (4)</b>	<b>12</b>	<b>(71)</b>	<b>(67)</b>	<b>(240)</b>	<b>(365)</b>	<b>(526)</b>
6	<b>Other comprehensive income / (loss) net of tax</b>						
	<b>Items that will not be reclassified subsequently to profit and loss account</b>						
	(i) Remeasurement of Defined benefit plans	(7)	(9)	(2)	(24)	(7)	(32)
7	<b>Total comprehensive income / ( loss) net of tax (5) + (6)</b>	<b>5</b>	<b>(80)</b>	<b>(69)</b>	<b>(264)</b>	<b>(372)</b>	<b>(558)</b>
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)						439
10	<b>Earnings per share (EPS) (not annualised)</b>						
	<b>Total Earnings per share</b>						
(a)	Basic (in Rs.)	0.04	(0.24)	(0.24)	(0.86)	(1.31)	(1.89)
(b)	Diluted (in Rs.)	0.04	(0.24)	(0.24)	(0.86)	(1.31)	(1.89)

**NOTES:**

- The above standalone financial results were reviewed by the Statutory Auditors, recommended by Audit Committee and approved by the Board of Directors at the meeting held on February 7 2025.
- 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 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 : February 7, 2025

**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 31<sup>st</sup> December, 2024 and year to date from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> December, 2024 ("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.

4. The statement includes results of the following entities:

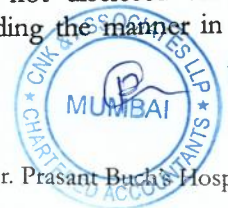
1. Indokem Bangladesh (Pvt.) Limited (Subsidiary company)
2. Refnol Overseas Limited (Subsidiary company)
3. Tex Care Middle East LLC (Step-down subsidiary company)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 & 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.

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6. 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 revenues of Rs. 776.02 lakhs and Rs 2,125.30 lakhs for the quarter and nine months ended December 31, 2024 respectively, total net Profit after tax of Rs. 60.41 lakh and Rs. 182.74 lakh for the quarter and nine months ended December 31, 2024 respectively, total comprehensive income of Rs. 60.41 lakh and Rs. 182.74 lakh for the quarter and nine months ended December 31, 2024 respectively 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 this 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.

7. 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 revenue of Rs. 6.18 lakh and Rs. 13.78 lakh for the quarter and nine months ended December 31, 2024 respectively, total net loss after tax of Rs. 0.15 lakh and Rs. 9.87 lakh for the quarter and nine months ended December 31, 2024 respectively, total comprehensive Loss of Rs. 0.15 lakh and Rs. 9.87 lakh for the quarter and nine months ended December 31, 2024 respectively 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

*Rachit Sheth*

**Rachit Sheth**

Partner

Membership No. 158289

Place: Mumbai

Date: 7<sup>th</sup> February, 2025

UDIN: 25158289BMH2SD2554



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CIN NO.: L31300MH1964PLC013088

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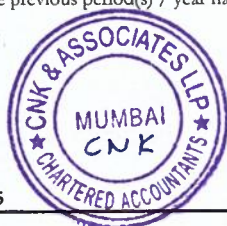
**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE  
QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

Rs. in lakhs

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year Ended
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
1	<b>INCOME</b>						
a)	Income from operations	4,340	4,329	4,026	12,367	12,477	16,480
b)	Other Income	65	5	5	71	29	41
	<b>Total income from operations</b>	<b>4,405</b>	<b>4,334</b>	<b>4,031</b>	<b>12,438</b>	<b>12,506</b>	<b>16,521</b>
2	<b>Expenses</b>						
a)	Cost of materials consumed	2,933	2,837	2,689	8,266	8,302	10,953
b)	Purchase of stock in trade	243	157	140	481	152	226
c)	Changes in inventories of finished goods, work-in-process and stock in trade	(207)	(19)	(54)	(298)	71	94
d)	Employee benefits expense	488	486	485	1,473	1,457	1,914
e)	Finance cost	74	72	72	214	224	308
f)	Depreciation and amortisation expense	59	55	48	168	173	251
g)	Other Expenditure	742	748	665	2,202	2,645	3,394
	<b>Total expenses</b>	<b>4,332</b>	<b>4,336</b>	<b>4,045</b>	<b>12,506</b>	<b>13,024</b>	<b>17,140</b>
3	<b>Profit / (Loss) before tax (1) - (2)</b>	<b>73</b>	<b>(2)</b>	<b>(14)</b>	<b>(68)</b>	<b>(518)</b>	<b>(619)</b>
4	Tax expenses:						
	Current tax	-	0	-	-	-	-
	Excess / short provision for earlier years	-	(1)	-	(1)	-	4
5	<b>Profit / (Loss) for the period (3) - (4)</b>	<b>73</b>	<b>(1)</b>	<b>(14)</b>	<b>(67)</b>	<b>(518)</b>	<b>(623)</b>
6	<b>Other comprehensive income / (loss) net of tax</b>						
	<b>(a) Items that will not be reclassified subsequently to profit</b>						
	(i) Remeasurement of Defined benefit plans	(6)	(10)	(2)	(24)	(7)	(32)
	<b>(b) Items that will be reclassified subsequently to profit and</b>						
	(ii) Exchange Difference on translation of foreign operations	(16)	1	-	(15)	1	(1)
7	<b>Total comprehensive income / ( loss) net of tax (5) + (6)</b>	<b>51</b>	<b>(10)</b>	<b>(16)</b>	<b>(106)</b>	<b>(524)</b>	<b>(656)</b>
	<b>Net Profit/(loss) attributable to:</b>						
	Owners of the company	74	0	(13)	(64)	(516)	(619)
	Non - Controlling Interest	(1)	(1)	(1)	(3)	(2)	(4)
	<b>Other comprehensive income / (loss) net of tax</b>						
	Owners of the company	(22)	(9)	(2)	(39)	(6)	(33)
	Non - Controlling Interest	-	0	-	-	-	-
	<b>Total comprehensive income / ( loss) net of tax</b>	<b>52</b>	<b>(9)</b>	<b>(15)</b>	<b>(103)</b>	<b>(522)</b>	<b>(652)</b>
	Owners of the company	(1)	(1)	(1)	(3)	(2)	(4)
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)						1,068
10	<b>Earnings per share (EPS) (not annualised)</b>						
	<b>Total Earnings per share</b>						
	(a) Basic (in Rs.)	0.26	0.00	(0.05)	(0.23)	(1.85)	(2.23)
	(b) Diluted (in Rs.)	0.26	0.00	(0.05)	(0.23)	(1.85)	(2.23)

**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 February 7, 2025.
- 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 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 : February 7, 2025