



SHETH DOCTOR & ASSOCIATES

CHARTERED ACCOUNTANTS

(Proprietor : Paresh S. Doctor)

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REVIEW REPORT

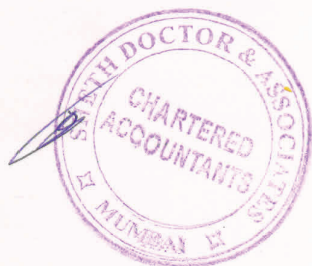
To,
The Board of Directors
INDOKEM LIMITED
Khatau House, Mogul Lane,
Mahim (West),
Mumbai – 400 016.

We have reviewed the accompanying statement of unaudited financial results, identified by initials of M/s. Indokem Limited for the Quarter ended 30th September 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/Committees of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 statements are free from of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Our comments on quarterly results are as under:


1. No provision has been made for Deferred/Current Tax assets/liabilities and the same shall be considered at the end of the financial period.
2. The company has settled the dues to a bank at Rs. 1850 lacs (Net of margin money realization of Rs. 27.13 lacs) during this quarter and fully repaid the same. The impact of additional interest of Rs. 164.06 lacs and gain on settlement of principal amount of Rs. 67.39 lacs has been considered in the profitability of this quarter.
3. Balances under Loans, Debtors, Advances and Creditors are subject to confirmation and Reconciliation and adjustments if any upon reconciliation shall be accounted as and when determined by the management.



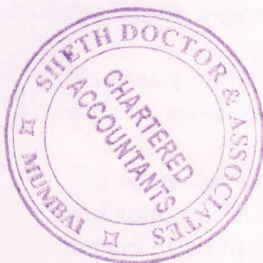
4. Inventories of Ankleshwar Plant is has been valued at Rs.313.65 lacs as certified by management only, in the absence of any other information, we are unable to express any opinion on this.
5. As per Scheme of Amalgamation with Khatau Capacitors Private Limited and Indokem Exports Limited (hereafter referred to as Transferor Companies) ,accounts of the said companies are to be merged with that of the company w.e.f 1/4/2014. i.e. Appointed Date as approved by the Honourable High Court vide its order Dt 4th September 2015, the results of the said companies are merged with those of the company w.e.f. 1/4/2014. As regards financial year for 2014-15 the post merger accounts of the company show Net Profit of Rs. 82.35 lacs as against Net Loss of Rs. 113.95 lacs of accounts before merger. For the quarter under review, it incorporates financial results of transferor companies for the period of six months from 1/4/2015 to 30/9/2015 and accordingly profitability includes Net Profit of Rs. 7.04 lacs of transferor companies.

Based on our review as aforesaid, except for the matters described in para no 1,3 and 4 above, nothing has come to our notice that causes us to believe that the accompanying statement of un audited financial results has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For and on behalf of
M/s. SHETH DOCTOR & ASSOCIATES
Chartered Accountants
(Firm Regn.No. 124822W)


PARESH DOCTOR
(M.NO.36056)

MUMBAI
DATED: 3rd November 2015



Indokem Limited

CIN:L31300MH1964PLC013088

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

(Rs in Lacs)

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER, 2015.

PARTICULARS	3 months ended on	Preceding 3 months ended on	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for the previous period ended	Previous Accounting year ended Post Merger
	30/09/2015	30/06/2015	30/09/2014	30/09/2015 (6 Months period)	30/09/2014 (6 Months period)	31/03/2015 (12 Months period)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Part - I						
1. Income from Operations						
a) Net Sales / Income from operations (Net of excise duty)	1,632	1,296	1,398	2,928	2,736	5,333
b) Other Operating Income	4	12	15	16	25	52
Total income from operations (net)	1,636	1,308	1,413	2,944	2,761	5,385
2. Expenses						
a) Cost of materials consumed / Purchase of stock in trade	1,217	966	1,075	2,183	2,107	4,030
b) Employee benefits expense	124	116	102	240	192	432
c) Depreciation and amortisation expense	16	9	15	25	29	47
d) Other Expenditure	185	156	154	341	303	822
Total expenses	1,542	1,246	1,346	2,789	2,631	5,331
3. Profit / (Loss) from Operations before Other Income, finance costs & Exceptional items (1-2)	94	62	67	155	130	54
4. Other Income	15	5	0	21	1	316
5. Profit / (Loss) from ordinary activities before financial costs and Exceptional items (3+4)	109	67	67	176	131	370
6. Finance costs	155	95	69	250	135	288
7. Profit(+)/ Loss (-) from ordinary activities after finance costs but before Exceptional items (5-6)	(46)	(28)	(2)	(74)	(4)	82
8. Exceptional Items (income / (expenses))	67	0	0	67	0	0
9. Profit(+)/Loss (-) from Ordinary activities before tax (7-8)	21	(28)	(2)	(7)	(4)	82
10. Tax Expense	0	0	0	0	0	0
11. Net Profit(+)/Loss(-) from Ordinary activities after Tax (9-10)	21	(28)	(2)	(7)	(4)	82
12. Extraordinary item (net of tax expense Rs.)	0	0	0	0	0	0
13. Net Profit(+)/ Loss (-) for the period (11-12)	21	(28)	(2)	(7)	(4)	82
14. Paid up equity share capital (Face Value Rs.10/- per share)	2,433	2,450	2,450	2,433	2,450	2,450
15. Reserve excluding Revaluation reserve as per Balance Sheet of Previous year	0	0	0	0	0	0
16.i. Earnings per share(before extraordinary items) (of Rs.10/- each) (not annualised) :						
a) Basic	0.09	(0.11)	(0.01)	(0.03)	(0.02)	0.33
b) Diluted	0.09	(0.11)	(0.01)	(0.03)	(0.02)	0.33
16.ii. Earnings per share(after extraordinary items) (of Rs.10/- each) (not annualised) :						
a) Basic	0.09	(0.11)	(0.01)	(0.03)	(0.02)	0.33
b) Diluted	0.09	(0.11)	(0.01)	(0.03)	(0.02)	0.33
Part - II						
A. Particulars of Shareholding						
1. Public Shareholding						
a) Number of Shares	7073051	7090891	7150349	7073051	7150349	7090891
b) Percentage of share holding	28.87%	28.95%	29.19%	28.87%	29.19%	28.95%
2. Promoters and promoters group shareholding						
a) Pledged/Encumbered						
- Number of shares	3589030	2727614	2727614	3589030	2727614	2727614
- Percentage of shares(as a percentage of the total shareholding of promoter and promoter group)	20.60%	15.67%	15.72%	20.60%	15.72%	15.67%
- Percentage of shares(as a percentage of the total share capital of the company)	14.65%	11.13%	11.13%	14.65%	11.13%	11.13%
b) Non - Encumbered						
- Number of shares	13835107	14678683	14619225	13835107	14619225	14678683
- Percentage of shares(as a percentage of the total shareholding of promoter and promoter group)	79.40%	84.33%	84.28%	79.40%	84.28%	84.33%
- Percentage of shares(as a percentage of the total share capital of the company)	56.48%	59.92%	59.68%	56.48%	59.68%	59.92%

B. Investor Complaints

Pending at the beginning of the quarter

Received during the quarter

Disposed off during the quarter

Remaining unresolved at the end of the quarter

3 Months ended 30th September, 2015

Nil

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Nil

Notes:

1. The above audited financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 3rd November, 2015.

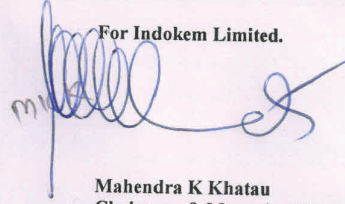
2. As the Company operates only in one segment viz. Textile Dyes and Chemicals, segment wise results are not given.

3. The scheme of Amalgamation of the Company with Khatau Capacitors Pvt. Ltd. And Indokem Exports Ltd. (Transferor companies) was approved by the Honourable High Court on 4th September, 2015 with appointed date as 1st April, 2014.

4. The Company has entered into an MOU for transfer of lease rights in respect of Land at Ankleshwar. The Company has settled secured loan of Rs. 18.50 crores out of the advance received against this MOU.

5. Current Quarter figures are not comparable as it incorporates financial results of transferor companies for the period April 15 to September 15 (6 months).

6. Application for reduction in share capital of Rs. 17.16 lacs consequent upon cancellation of part investments held by one of the transferor companies in Indokem Ltd., has been filed with Registrar of Companies on 30th September, 2015 and approval of the same is awaited. The effect of this reduction is considered in the above result.

For Indokem Limited.**Mahendra K Khatau
Chairman & Managing Director**

Place : Mumbai

Date : 3rd November, 2015

Indokem Limited

CIN:L31300MH1964PLC013088

Statement of Assests and Liabilities as on 30th September, 2015.

Particulars	As at 30th September 2015	As at 31st March 2015
	Amount in Rupees.	Amount in Rupees.
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	243,256,000	235,336,040
(b) Reserves and surplus	(111,786,831)	(107,390,172)
(c) Share capital suspense	20,709,780	20,709,780
Sub total - Shareholders' funds	152,178,949	148,655,648
2 Non-current liabilities		
(a) Long-term borrowings	64,085,869	84,257,045
(b) Other long-term liabilities	229,687,250	19,688,528
(c) Long-term provisions	8,305,401	7,518,456
Sub total - Non Current Liabilities	302,078,520	111,464,030
3 Current liabilities		
(a) Short-term borrowings	0	141,000,000
(b) Trade payables	113,996,522	121,193,081
(c) Other current liabilities	34,060,756	74,978,464
(d) Short-term provisions	2,667,770	2,315,695
Sub total - Non Current Liabilities	150,725,048	339,487,240
TOTAL EQUITY AND LIABILITIES	604,982,517	599,606,918
B ASSETS		
1 Non-current assets		
(a) Fixed assets	203,673,626	205,111,929
(b) Non-current investments	6,057,001	18,074,688
(c) Deferred Tax Asset	571,963	571,963
(d) Long-term loans and advances	68,759,357	52,401,896
(e) Long-term loans and advances	3,190,294	1,695,214
Sub total - Non Current assets	282,252,241	277,855,690
2 Current assets		
(a) Inventories	103,816,324	110,902,239
(b) Trade receivables	157,546,647	156,383,216
(c) Cash and cash equivalents	16,179,845	7,158,476
(d) Short-term loans and advances	45,098,396	46,617,543
(e) Other current assets	89,064	689,755
Sub total - Current assets	322,730,276	321,751,228
TOTAL ASSETS	604,982,517	599,606,918

For Indokem Limited



Mahendra K. Khatau
Chairman & Managing Director

Place : Mumbai

Date : 3rd November, 2015