

# 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

9<sup>th</sup> May, 2025

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

**Scrip Code: 504092**

**Subject: Outcome of Board Meeting held on Friday, 9<sup>th</sup> May, 2025.**

Respected Sir/Madam,

Pursuant to Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we hereby inform you that the Board of Directors at its meeting held today, i.e., 9<sup>th</sup> May, 2025, has inter alia transacted the following business:

**1. Approval of the Standalone and Consolidated Audited Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2025:**

Pursuant to Regulation 33 of the Listing Regulations, the Board has considered and approved the Standalone and Consolidated Audited Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2025, along with the Audit Report issued by M/s. CNK & Associates LLP, Chartered Accountants, Mumbai, Statutory Auditors of the Company. A copy of the same is enclosed herewith.

We further confirm that the Statutory Auditors have issued the Audit Reports with an unmodified opinion.

**2. Noting of Annual Secretarial Compliance Report and Secretarial Audit Report:**

The Board noted the Annual Secretarial Compliance Report and the Secretarial Audit Report for the financial year 2024–25, received from M/s. Jay & Associates, Company Secretaries.

**3. Re-appointment of Mr. Mukund Nagpurkar as Internal Auditor for FY 2025–26:**

The Board approved the re-appointment of Mr. Mukund Nagpurkar as Internal Auditor of the Company for the financial year 2025–26.

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**4. Adoption of Revised Policy for Determination of Materiality of Events or Information:**

The Board reviewed and adopted the revised Policy for Determination of Materiality of Events or Information to align with updated regulatory requirements.

**5. Adoption of Revised Policy for Board Diversity:**

The Board reviewed and adopted the revised Policy for Board Diversity in line with applicable regulatory provisions.

**6. Adoption of Revised Whistle Blower Policy and Vigil Mechanism:**

The Board reviewed and adopted the revised Whistle Blower Policy and Vigil Mechanism in accordance with current regulatory standards.

**7. Noting of Resignation of Ms. Rupal B. Parikh as Chief Financial Officer & Key Managerial Personnel:**

The Board noted the resignation of Ms. Rupal B. Parikh from the position of Chief Financial Officer and Key Managerial Personnel of the Company, tendered vide her letter dated 29<sup>th</sup> April, 2025, to explore a possible transition to a different role within the organization.

**8. Appointment of Mr. Sivarama G. as Chief Financial Officer & Key Managerial Personnel:**

Based on the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee, the Board has appointed Mr. Sivarama G. as Chief Financial Officer and Key Managerial Personnel of the Company.

**9. Re-appointment of Mr. Rahul Singh as Independent Director for a Second Term:**

The Board, on the recommendation of the Nomination and Remuneration Committee, re-appointed Mr. Rahul Singh (DIN: 07477748) as an Independent Director of the Company for a second term of five consecutive years from 29<sup>th</sup> September, 2025 to 28<sup>th</sup> September, 2030 (both days inclusive), subject to approval of the Members at the forthcoming Annual General Meeting.

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The above-mentioned policies and this outcome of the Board Meeting are also being uploaded on the Company's website at

<https://www.indokem.co.in/investors.php>

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

Conclusion of Board Meeting: 4:30 P.M.

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 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 31<sup>st</sup> March, 2025 (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 profit and other comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March, 2025.

**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.

**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

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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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 31<sup>st</sup> March, 2025 being the balancing figures between the audited figures in respect of full financial year ended 31<sup>st</sup> March, 2025 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

*Rachit Sheth*

**Rachit Sheth**

Partner

Membership No. 158289

Place: Mumbai

Date: 9<sup>th</sup> May, 2025

UDIN: 25158289BMHZU02973



**INDOKEM LIMITED**  
**CIN NO.: L31300MH1964PLC013088**  
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Tel No.: +91-22-61236767/61236711 Email: iksecretarial@gmail.com Website: www.indokem.co.in  
**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE**  
**QUARTER AND YEAR ENDED MARCH 31, 2025**

Rs. in lakhs

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31,2025 (Audited)	December 31,2024 (Unaudited)	March 31,2024 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	<b>INCOME</b>					
a)	Income from operations	4815	3,707	3,349	15365	13,951
b)	Other Income	2	57	13	65	40
	<b>Total income from operations</b>	<b>4817</b>	<b>3,764</b>	<b>3,362</b>	<b>15,430</b>	<b>13,991</b>
2	<b>Expenses</b>					
a)	Cost of materials consumed	3418	2,674	2,385	10,931	9,838
b)	Purchase of stock in trade	92	243	74	572	226
c)	Changes in inventories of finished goods, work-in-process and stock in trade	(54)	(207)	15	(355)	84
d)	Employee benefits expense	396	397	363	1,602	1,574
e)	Finance cost	65	73	81	272	294
f)	Depreciation and amortisation expense	51	53	74	207	238
g)	Other Expenditure	518	519	527	2,111	2,259
	<b>Total expenses</b>	<b>4,486</b>	<b>3,752</b>	<b>3,519</b>	<b>15,340</b>	<b>14,513</b>
3	<b>Profit / (Loss) before tax (1) - (2)</b>	<b>331</b>	<b>12</b>	<b>(157)</b>	<b>90</b>	<b>(522)</b>
4	Tax expenses:					
	Current tax					
	Excess / short provision for earlier years	(0)	-	4	(1)	4
5	<b>Profit / (Loss) for the period (3) - (4)</b>	<b>331</b>	<b>12</b>	<b>(161)</b>	<b>91</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	10	(7)	(25)	(14)	(32)
7	<b>Total comprehensive income / ( loss) net of tax (5) + (6)</b>	<b>341</b>	<b>5</b>	<b>(186)</b>	<b>77</b>	<b>(558)</b>
8	Paid-up equity share capital (face value of Rs. 10/- each)	2789	2,789	2,789	2,789	2,789
9	Other Equity (Excluding Revaluation Reserve)				539	439
10	<b>Earnings per share (EPS) (not annualised)</b>					
	<b>Total Earnings per share</b>					
(a)	Basic (in Rs.)	1.19	0.04	(0.58)	0.33	(1.89)
(b)	Diluted (in Rs.)	1.19	0.04	(0.58)	0.33	(1.89)



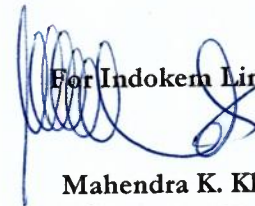
**NOTES:**

- 1 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 9 2025.
- 2 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.
- 3 The figures for the quarter ended 31st March, 2025 and corresponding quarter ended 31st March, 2024 are the balancing figures between the audited figures in respect of full financial year and year to date figures upto third quarter of the respective financial years which were subject to limited review.
- 4 The figures of the previous period(s) / year have been regrouped / reclassified wherever necessary.



Place : Mumbai  
Date : May 9, 2025



  
For Indokem Limited

Mahendra K. Khatau  
Chairman & Managing Director  
DIN: 00062794

**INDOKEM LIMITED**

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**STANDALONE STATEMENT OF ASSET AND LIABILITIES AS AT MARCH 31, 2025**

Rs. in lakhs

Particulars	March 31, 2025 Audited	March 31, 2024 Audited
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	6,319	6,455
Capital work-in-progress	12	4
Goodwill	71	71
Intangible assets	4	3
Financial assets		
Investments	96	96
Loans*	-	0
Other financial assets	60	55
Income tax assets (net)	19	25
Other non-current assets	56	55
<b>Total Non-current Assets</b>	<b>6,637</b>	<b>6,764</b>
<b>Current Assets</b>		
Inventories	2,781	2,287
Financial assets		
Trade receivables	3,120	2,513
Cash and cash equivalents	46	22
Bank balance other than cash and cash equivalents	35	36
Loans	36	40
Other financial assets	47	45
Other current assets	319	119
<b>Total Current Assets</b>	<b>6,384</b>	<b>5,062</b>
<b>Total Assets</b>	<b>13,021</b>	<b>11,826</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,789	2,789
Other equity	2,529	2,451
<b>Total Equity</b>	<b>5,318</b>	<b>5,240</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
Financial liabilities		
Borrowings	1,192	1,279
Other financial liabilities	276	269
Provisions	290	292
<b>Total Non-current Liabilities</b>	<b>1,758</b>	<b>1,840</b>
<b>Current Liabilities</b>		
Financial liabilities		
Borrowings	1,020	960
Trade payables		
(i) Total outstanding dues of Micro and Small Enterprises	22	126
(ii) Total outstanding dues other than Micro and Small Enterprises	4,168	2,766
Other financial liabilities	15	18
Provisions	150	109
Other current liabilities	570	767
Liabilities directly associated with assets classified as held for sale		
<b>Total Current Liabilities</b>	<b>5,945</b>	<b>4,746</b>
<b>Total Liabilities</b>	<b>7,703</b>	<b>6,586</b>
<b>Total Equity and Liabilities</b>	<b>13,021</b>	<b>11,826</b>

\* Amount is below the turnover norms adopted by the Company.



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

Place : Mumbai  
 Date : May 9, 2025

**INDOKEM LIMITED**  
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**STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025**

Rs. in lakhs

Particulars	Year Ended March 31, 2025 Audited	Year ended March 31, 2024 Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (loss) before tax	90	(522)
Adjustments for :		
Depreciation	207	238
Finance costs	272	294
Interest income	(3)	(8)
Allowances for credit losses	(6)	19
Bad debts w/off	2	30
Provision no longer required	(2)	(9)
Profit on sale of current and non-current investments (net)*	-	-
Sundry balances off/ (written back)	(15)	(2)
Unrealised exchange rate difference (net)	26	4
<b>Operating profit before working capital changes</b>	<b>571</b>	<b>44</b>
Changes in working capital:		
(Increase)/ decrease in inventories	(494)	(399)
(Increase)/ decrease in trade receivables	(622)	27
(Increase)/ decrease in loans and advances*	4	(39)
(Increase)/ decrease in other financial assets	(7)	(3)
(Increase)/ decrease in other assets	(195)	66
Increase/ (decrease) in trade payables	1,297	480
Increase/ (decrease) in other financial liabilities	7	(182)
Increase/ (decrease) in other liabilities	(182)	423
Increase/ (decrease) in Provisions	24	(37)
<b>Cash generated from operations</b>	<b>403</b>	<b>380</b>
Income taxes refunded/ (paid), net *	(1)	(4)
<b>Net cash (used in)/ generated from operating activities</b>	<b>402</b>	<b>376</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Expenditure on property, plant and equipment and capital advances	(79)	(136)
Investment in subsidiary	(0)	(6)
Redemption/ (investments in fixed deposits)	1	6
Interest received	2	8
<b>Net cash (used in)/ generated from investing activities</b>	<b>(76)</b>	<b>(128)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from loans taken from banks and financial institutions	169	799
Repayment of loans taken from banks and financial institutions	(279)	(723)
Unsecured loans taken from directors	121	82
Unsecured loans repaid to directors	(41)	(153)
Repayment of loans to company	(12)	-
Loan taken from company	14	-
Finance costs paid	(274)	(303)
<b>Net cash (used in)/ generated from financing activities</b>	<b>(302)</b>	<b>(298)</b>
<b>NET CASH (USED IN)/ GENERATED FROM CONTINUING OPERATIONS</b>	<b>24</b>	<b>(50)</b>
<b>INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>24</b>	<b>(50)</b>
Cash and cash equivalents at the beginning of the year	22	72
<b>Cash and cash equivalents at the end of the year</b>	<b>46</b>	<b>22</b>

\* 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 defined under Companies (Accounts) Rule 2015.

Place : Mumbai  
Date : May 9, 2025



  
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, 2025 and year to date from 1st April, 2024 to 31st March, 2025 ("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)
  - (ii) Refnol Overseas Limited (Subsidiary company)
  - (iii) Tex 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 profit and other comprehensive income and other financial information of the Group for the year ended 31<sup>st</sup> March, 2025.

#### 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.



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## **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. 1,468.18 lakhs as on March 31, 2025, total revenues of Rs. 774.81 lakhs and Rs 2,900.11 lakhs for the quarter and year ended March 31, 2025 respectively, total net Profit/(loss) after tax of Rs. 48.62 lakh and Rs. 231.37 lakh for the quarter and year ended March 31, 2025 respectively, total comprehensive income/(loss) of Rs. 48.62 lakh and Rs. 231.37 lakh for the quarter and year ended March 31, 2025 respectively and net cash Inflow of Rs. 81.78 lakhs for the year ended on March 31, 2025 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. 307.60 lakhs as on March 31, 2025, total revenue of Rs. 5.11 lakh and Rs. 18.89 lakh for the quarter and year ended March 31, 2025 respectively, total net loss after tax of Rs. 0.85 lakh and Rs. 10.71 lakh for the quarter and year ended March 31, 2025 respectively, total comprehensive Loss of Rs. 0.85 lakh and Rs. 10.71 lakh for the quarter and year ended March 31, 2025 respectively, and net cash outflow of Rs. 12.68 lakhs for the year ended on March 31, 2025 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 31<sup>st</sup> March, 2025 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

*Rachit Sheth*

**Rachit Sheth**  
Partner  
Membership No. 158289  
Place: Mumbai  
Date: 9<sup>th</sup> May 2025  
UDIN: 25158289BMHZUQ9516



**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 CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE  
QUARTER AND YEAR ENDED MARCH 31, 2025**

Rs. in lakhs

Sr. No.	Particulars	Quarter ended			Year Ended	
		March 31, 2025 (Audited)	December 31, 2024 (Unaudited)	March 31, 2024 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	<b>INCOME</b>					
	a) Income from operations	5,443	4,340	4,004	17,809	16,480
	b) Other Income	2	65	12	72	41
	<b>Total income from operations</b>	<b>5,445</b>	<b>4,405</b>	<b>4,016</b>	<b>17,881</b>	<b>16,521</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	3,697	2,933	2,652	11,963	10,953
	b) Purchase of stock in trade	92	243	74	572	226
	c) Changes in inventories of finished goods, work-in-process and stock in trade	(45)	(207)	23	(343)	94
	d) Employee benefits expense	499	488	457	1,971	1,914
	e) Finance cost	69	74	84	283	308
	f) Depreciation and amortisation expense	56	59	78	225	251
	g) Other Expenditure	679	742	749	2,881	3,394
	<b>Total expenses</b>	<b>5,047</b>	<b>4,332</b>	<b>4,117</b>	<b>17,552</b>	<b>17,140</b>
3	<b>Profit / (Loss) before tax (1) - (2)</b>	<b>398</b>	<b>73</b>	<b>(101)</b>	<b>329</b>	<b>(619)</b>
4	Tax expenses:					
	Current tax	-	-	-	-	-
	Excess / short provision for earlier years	17	-	4	15	4
5	<b>Profit / (Loss) for the period (3) - (4)</b>	<b>381</b>	<b>73</b>	<b>(105)</b>	<b>314</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 and loss</b>					
	(i) Remeasurement of Defined benefit plans	10	(6)	(25)	(14)	(32)
	<b>(b) Items that will be reclassified subsequently to profit and loss account</b>					
	(ii) Exchange Difference on translation of foreign operations	13	(16)	(2)	(2)	(1)
7	<b>Total comprehensive income / (loss) net of tax (5) + (6)</b>	<b>404</b>	<b>51</b>	<b>(132)</b>	<b>298</b>	<b>(656)</b>
	<b>Net Profit/(loss) attributable to:</b>					
	Owners of the company	381	74	(103)	317	(619)
	Non - Controlling Interest	-	(1)	(2)	(3)	(4)
	<b>Other comprehensive income / (loss) net of tax</b>					
	Owners of the company	23	(22)	(27)	(16)	(33)
	Non - Controlling Interest	-	0	-	-	-
	<b>Total comprehensive income / (loss) net of tax</b>	<b>404</b>	<b>52</b>	<b>(130)</b>	<b>301</b>	<b>(652)</b>
	Owners of the company	-	(1)	(2)	(3)	(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 Reserves)				1,404	1,068
10	<b>Earnings per share (EPS) (not annualised)</b>					
	<b>Total Earnings per share</b>					
	(a) Basic (in Rs.)	1.36	0.26	(0.39)	1.14	(2.23)
	(b) Diluted (in Rs.)	1.36	0.26	(0.39)	1.14	(2.23)




**NOTES:**

- 1 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 9, 2025.
- 2 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.
- 3 The figures for the quarter ended 31st March, 2025 and corresponding quarter ended 31st March, 2024 are the balancing figures between the audited figures in respect of full financial year and year to date figures upto third quarter of the respective financial years which were subject to limited review.
- 4 The figures of the previous period(s) / year have been regrouped / reclassified wherever necessary.



Place : Mumbai  
Date : May 9, 2025



  
For Indokem Limited

**Mahendra K. Khatau**  
Chairman & Managing Director  
DIN: 00062794

**INDOKEM LIMITED**

CIN NO.: L31300MH1964PLC013088

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**CONSOLIDATED STATEMENT OF ASSET AND LIABILITIES AS AT MARCH 31, 2025**

Rs. in lakhs

Particulars	March 30, 2025 Audited	March 31, 2024 Audited
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	6,385	6,518
Capital work-in-progress	12	4
Goodwill	71	71
Intangible assets	4	3
Financial assets		
Investments	1	1
Loans *	-	0
Other financial assets	60	55
Income tax assets (net)	19	25
Other non-current assets	79	55
<b>Total Non-current Assets</b>	<b>6,631</b>	<b>6,732</b>
<b>Current Assets</b>		
Inventories	2,909	2,444
Financial assets		
Trade receivables	3,805	3,033
Cash and cash equivalents	302	193
Bank balance other than cash and cash equivalents	35	51
Loans	0	2
Other financial assets	71	68
Other current assets	334	244
Assets held for sale		
<b>Total Current Assets</b>	<b>7,456</b>	<b>6,035</b>
<b>Total Assets</b>	<b>14,087</b>	<b>12,767</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,789	2,789
Other equity	3,394	3,079
Minority Interest	1	(2)
<b>Total Equity</b>	<b>6,184</b>	<b>5,866</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
Financial liabilities		
Borrowings	1,192	1,279
Other financial liabilities	276	269
Provisions	458	438
<b>Total Non-current Liabilities</b>	<b>1,926</b>	<b>1,986</b>
<b>Current Liabilities</b>		
Financial liabilities		
Borrowings	1,020	960
Trade payables		
(i) Total outstanding dues of Micro and Small Enterprises	22	126
(ii) Total outstanding dues other than Micro and Small Enterprises	4,068	3,020
Other financial liabilities	15	19
Provisions	274	307
Other current liabilities	578	483
<b>Total Current Liabilities</b>	<b>5,977</b>	<b>4,915</b>
<b>Total Liabilities</b>	<b>7,903</b>	<b>6,901</b>
<b>Total Equity and Liabilities</b>	<b>14,087</b>	<b>12,767</b>

\* Amount is below the prescribed norms adopted by the Company.



Place : Mumbai  
Date : May 9, 2025



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

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STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

Rs. in lakhs

Particulars	Year ended March 31, 2025 Audited	Year ended March 31, 2024 Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (loss) before tax	329	(619)
Adjustments for :		
Depreciation	225	251
Finance costs	283	308
Interest income*	(2)	(7)
Allowances for credit losses	(6)	19
Bad debts w/off	43	71
Provision no longer required	(2)	(9)
Profit on sale of current and non-current investments (net)*	(3)	(1)
Sundry balances off/(written back)	(15)	(2)
Unrealised exchange rate difference (net)	17	7
<b>Operating profit before working capital changes</b>	<b>869</b>	<b>18</b>
Changes in working capital:		
(Increase)/ decrease in inventories	(464)	(366)
(Increase)/ decrease in trade receivables	(836)	(1)
(Increase)/ decrease in loans and advances	2	(2)
(Increase)/ decrease in other financial assets	(8)	(1)
(Increase)/ decrease in other assets	(109)	(7)
Increase/ (decrease) in trade payables	943	599
Increase/ (decrease) in other financial liabilities	7	16
Increase/ (decrease) in other liabilities	109	134
Increase/ (decrease) in Provision	(27)	35
<b>Cash generated from operations</b>	<b>486</b>	<b>425</b>
Income taxes refunded/ (paid), net *	15	(4)
<b>Net cash (used in)/ generated from operating activities</b>	<b>501</b>	<b>421</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Expenditure on property, plant and equipment and capital advances	(100)	(150)
Sale of current investments*	3	2
Redemption/ (investments in fixed deposits)	17	(10)
Interest received	3	7
<b>Net cash (used in)/ generated from investing activities</b>	<b>(77)</b>	<b>(151)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from loans taken from banks and financial institutions	169	799
Repayment of loans taken from banks and financial institutions	(279)	(722)
Unsecured loans taken from directors	120	83
Unsecured loans repaid to directors	(41)	(152)
Repayment of loans to company	(12)	-
Loan taken from company	14	-
Finance costs paid	(286)	(318)
<b>Net cash (used in)/ generated from financing activities</b>	<b>(315)</b>	<b>(310)</b>
<b>NET CASH (USED IN)/ GENERATED FROM CONTINUING OPERATIONS</b>	<b>109</b>	<b>(40)</b>
<b>INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalents at the beginning of the year	109	(40)
Cash and cash equivalents at the end of the year	193	233
	302	193

\* 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 9, 2025



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

# 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 31<sup>st</sup> March, 2025.

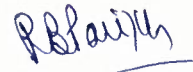
**For INDOKEM LIMITED**



**Mahendra K. Khatau**  
Chairman and Managing Director  
(DIN: 00062794)  
Mumbai, 9<sup>th</sup> May, 2025



**For INDOKEM LIMITED**



**Rupal B. Parikh**  
Chief Financial Officer

