

Indokem Limited

(CIN: L31300MH1964PLC013088)

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

Phone : 022-61236767
Fax : 022-61236718
E-mail : iklsecretarial@gmail.com
Website: www.indokem.co.in

30th January, 2026

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

Scrip Code: 504092

Subject: Outcome of Board Meeting held on 30th January, 2026

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"), this is to inform you that the Board of Directors of the Company in its Meeting held today i.e. on Friday, 30th January, 2026, has inter alia approved:

1. Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2025:

Pursuant to Regulation 33 and other applicable provisions of the Listing Regulations, the Board considered and approved the Statement of Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2025 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.

2. Noting of the Closure Order and subsequent Restart Order issued by the Maharashtra Pollution Control Board (MPCB)

The Board took note of the closure order issued by the Maharashtra Pollution Control Board ("MPCB"), Kalyan, District Thane, directing temporary closure of the Company's manufacturing unit at Chikhloli MIDC, Ambernath and further noted that, pursuant to compliance measures and representations made by the Company, MPCB has issued restart directions dated January 14, 2026, permitting restart of production activities, subject to stipulated conditions.

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The Board also noted that necessary disclosures in respect of the closure order and the restart order have been duly made to BSE Limited under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board further noted that there has been no material financial impact on account of the temporary closure of the plant during the intervening period.

3. Revision in Remuneration payable to Mr. Manish M. Khatau, Whole time Director of the Company

Based on the recommendation of Nomination and Remuneration Committee, the Board has approved revision in remuneration of Mr. Manish Mahendra Khatau (DIN: 02952828), Whole Time Director of the Company for the period commencing from 1st April 2026 till 28th February 2027. The proposed remuneration would be in accordance with Remuneration Policy of the Company and will be subject to approval of the shareholders of the Company in the forthcoming Annual General Meeting ('AGM').

Commencement of Board Meeting: 03:00 P.M.

Conclusion of Board Meeting: 04:05 P.M.

This intimation is also being uploaded on the Company's website at <https://www.indokem.co.in>

The above is for your information and record.

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 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 31st December, 2025 and year to date from 01st April, 2025 to 31st December, 2025 ("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: 30th January, 2026

UDIN: 26158289V22CWC8965



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

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

Rs. in lakhs

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
1	INCOME						
a)	Income from operations	3,676	3,491	3,707	10,799	10,551	15,365
b)	Other Income	132	103	57	249	63	65
	Total income from operations	3,808	3,594	3,764	11,048	10,614	15,430
2	Expenses						
a)	Cost of materials consumed	2,360	2,434	2,674	7,268	7,513	10,931
b)	Purchase of stock in trade	59	157	243	422	481	572
c)	Changes in inventories of finished goods, work-in-process and stock in trade	159	(145)	(207)	(42)	(301)	(355)
d)	Employee benefits expense	458	439	397	1,296	1,206	1,602
e)	Finance cost	124	75	73	263	207	272
f)	Depreciation and amortisation expense	54	52	53	159	156	207
g)	Other Expenditure	508	516	519	1,497	1,593	2,111
	Total expenses	3,722	3,528	3,752	10,863	10,855	15,340
3	Profit / (Loss) before tax (1) - (2)	86	66	12	185	(241)	90
4	Tax expenses:						
	Current tax	-	-	-	-	-	-
	Excess / short provision for earlier years	-	-	-	-	(1)	(1)
5	Profit / (Loss) for the period (3) - (4)	86	66	12	185	(240)	91
6	Other comprehensive income / (loss) net of tax						
	Items that will not be reclassified subsequently to profit and loss account						
	(i) Remeasurement of Defined benefit plans	(3)	(4)	(7)	(10)	(24)	(14)
7	Total comprehensive income / (loss) net of tax (5) + (6)	83	62	5	175	(264)	77
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)						539
10	Earnings per share (EPS) (not annualised)						
	Total Earnings per share						
(a)	Basic (in Rs.)	0.31	0.24	0.04	0.66	-0.86	0.33
(b)	Diluted (in Rs.)	0.31	0.24	0.04	0.66	-0.86	0.33

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 January 30, 2026.
- The Government of India has notified the Implementation of Four New labour codes on 21st November 2025, by consolidating and rationalizing 29 existing labour laws. Further, based on management estimates, the Group has considered the impact thereof from the implementation of the New Labour Codes and accordingly the financial impact of the same has been recognized as an expense in the financial results for the Quarter and Nine months ended December 31, 2025.

The assessment of other potential impacts, if any, on employee benefit expenses pursuant to the new Labour Codes will be undertaken and accounted for upon notification of the relevant rules by the appropriate authorities.

- 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.



CNK.



For Indokem Limited

Mahendra K. Khatau
Chairman and Managing Director
DIN: 00062794

Place : Mumbai
Date : January 30, 2026

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 31st December, 2025 and year to date from 01st April, 2025 to 31st December, 2025 ("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)



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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.
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. 642.92 lakhs and Rs. 1,922.39 lakhs for the quarter and nine months ended December 31, 2025 respectively, total net Profit/(loss) after tax of Rs. (42.84) lakh and Rs. (30.93) lakh for the quarter and nine months ended December 31, 2025 respectively and total comprehensive income/(loss) of Rs. (42.84) lakh and Rs. (30.93) lakh for the quarter and nine months ended December 31, 2025 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 these 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 (before consolidated adjustments), total revenue of Rs. 5.10 lakh and Rs. 19.20 lakh for the quarter and nine months ended December 31, 2025 respectively, total net profit/(loss) after tax of Rs. (2.48) lakh and Rs. (2.85) lakh for the quarter and nine months ended December 31, 2025 respectively and total comprehensive income/(loss) of Rs. (2.48) lakh and Rs. (2.85) lakh for the quarter and nine months ended December 31, 2025 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
Rachit Sheth
Partner
Membership No. 158289
Place: Mumbai
Date: 30th January, 2026
UDIN: 26158289WGPNTB1504



<p style="text-align: center;">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: ikdsecretarial@gmail.com Website: www.indokem.co.in STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025</p>						
Rs. in lakhs						
Sr. No.	Particulars	Quarter ended			Nine months ended	
		December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)
1	INCOME					
a)	Income from operations	4,202	4,030	4,340	12,389	12,367
b)	Other Income	208	54	65	279	71
	Total income from operations	4,410	4,084	4,405	12,668	12,438
2	Expenses					
a)	Cost of materials consumed	2,522	2,649	2,933	7,845	8,266
b)	Purchase of stock in trade	59	157	243	422	481
c)	Changes in inventories of finished goods, work-in-process and stock in trade	164	(137)	(207)	(43)	(298)
d)	Employee benefits expense	554	537	488	1,584	1,473
e)	Finance cost	126	78	74	271	214
f)	Depreciation and amortisation expense	60	55	59	174	168
g)	Other Expenditure	885	703	742	2,263	2,202
	Total expenses	4,370	4,042	4,332	12,516	12,506
3	Profit / (Loss) before tax (1) - (2)	40	42	73	152	(68)
4	Tax expenses:					
	Current tax*	0	0	-	0	-
	Excess / short provision for earlier years*	0	1	-	1	(1)
5	Profit / (Loss) for the period (3) - (4)	40	41	73	151	(67)
6	Other comprehensive income / (loss) net of tax					
	(a) Items that will not be reclassified subsequently to profit and loss account					
	(i) Remeasurement of Defined benefit plans	(3)	(4)	(6)	(10)	(24)
	(b) Items that will be reclassified subsequently to profit and loss account					
	(ii) Exchange Difference on translation of foreign operations*	(1)	(3)	(16)	(4)	(15)
7	Total comprehensive income / (loss) net of tax (5) + (6)	36	34	51	137	(106)
	Net Profit / (loss) attributable to:					
	Owners of the company	41	41	74	152	(64)
	Non - Controlling Interest*	(1)	(0)	(1)	(1)	(3)
	Other comprehensive income / (loss) net of tax					
	Owners of the company	(4)	(7)	(22)	(14)	(39)
	Non - Controlling Interest	-	-	0	-	-
	Total comprehensive income / (loss) net of tax					
	Owners of the company	37	34	52	138	(103)
	Non - Controlling Interest*	(1)	(0)	(1)	(1)	(3)
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
10	Earnings per share (EPS) (not annualised)					
	Total Earnings per share					
	(a) Basic (in Rs.)	0.15	0.15	0.26	0.54	(0.23)
	(b) Diluted (in Rs.)	0.15	0.15	0.26	0.54	(0.23)
	* Amount is below the rounding off norms adopted by the group.					

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 January 30, 2026.
- The Government of India has notified the Implementation of Four New labour codes on 21st November 2025, by consolidating and rationalizing 29 existing labour laws. Further, based on management estimates, the Group has considered the impact thereof from the implementation of the New Labour Codes and accordingly the financial impact of the same has been recognized as an expense in the financial results for the Quarter and Nine months ended December 31, 2025.

The assessment of other potential impacts, if any, on employee benefit expenses pursuant to the new Labour Codes will be undertaken and accounted for upon notification of the relevant rules by the appropriate authorities.
- 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.



Place : Mumbai
Date : January 30, 2026



For Indokem Limited

Mahendra K. Khatau
Chairman and Managing Director
DIN: 00062794