INDOKEM LIMITED

CIN NO.: L31300MH1964PLC013088

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

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Rs. in Lakhs

Sr. No.	Particulars	Quarter ended			Year ended	Year ended
		March 31, 2021 (Refer Note 4)	December 31, 2020 (Unaudited)	March 31, 2020 (Refer Note 4)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
1	**INCOME**					
a)	Income from operations	**2,759**	2,223	2,177	**7,924**	8,961
b)	Other Income	**19**	3	56	**23**	94
	Total income from operations	**2,778**	2,226	2,233	**7,947**	9,055
2	**Expenses**					
a)	Cost of materials consumed	**2,135**	1,519	1,580	**5,771**	6,506
b)	Purchase of stock in trade	**69**	67	125	**208**	596
c)	Changes in inventories of finished goods, work-in-process and stock in trade	**(42)**	28	3	**(54)**	31
d)	Employee benefits expense	**206**	191	191	**681**	815
e)	Finance cost	**30**	28	36	**123**	131
f)	Depreciation and amortisation expense	**28**	29	28	**115**	112
f)	Other Expenditure	**261**	228	184	**804**	813
	Total expenses	**2,687**	2,090	2,147	**7,648**	9,004
3	**Profit / (Loss) before tax (1) - (2)**	**91**	136	86	**299**	51
4	Tax expenses:					
	Current tax	**-**	-	-	**-**	-
	Excess / short Provision for previous years	**3**	-	-	**3**	-
5	**Profit / (Loss) for the year (3) - (4)**	**88**	136	86	**296**	51
6	**Other comprehensive income / (loss) net of tax** Items that will not be reclassified subsequently to profit and loss account	**(6)**	-	15	**(6)**	15
7	**Total comprehensive income / (loss) net of tax (5) + (6)**	**82**	136	101	**290**	66
8	Paid-up equity share capital (face value of Rs. 10/- each)	**2,433**	2,433	2,433	**2,433**	2,433
9	Reserves				**759**	470
10	**Earnings per share (EPS) (not annualised)**					
	Total Earnings per share					
(a)	Basic (in Rs.)	**0.36**	0.56	0.36	**1.22**	0.21
(b)	Diluted (in Rs.)	**0.36**	0.56	0.36	**1.22**	0.21

NOTES:

1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on May 28, 2021.
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. Since the closure of the financial year, the Company's operations have been partially disrupted by the local lock downs due to the COVID-19 second wave crises. With the experience gained by the previous lock down, the Company has geared up to ensure that the lock downs do not severely impact the operations which are possible during the period of lockdown and post lock down period. Based on management's assessment, the Company does not see any adverse impact on its operations.
4. The figures for the quarter ended March 31, 2021 and quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures up to the third quarter of the relevant financial year.
5. The figures of the previous period(s) / year have been regrouped / reclassified wherever necessary.

CNK & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

INDOKEM LIMITED MUMBAI

For INDOKEM LIMITED

Mahendra K. Khatau
Chairman & Managing Director
DIN: 00062794

Place : Mumbai
Date : May 28, 2021

CNK

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Statement of Assets and Liabilities

Particulars	Rs. In Lakhs	
	March 31, 2021 (Audited)	March 31, 2020 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,493	2,567
Capital work-in-progress	144	79
Goodwill	71	71
Intangible assets	12	18
Financial assets		
Investments	1	1
Loans	-	-
Other financial assets	35	35
Income tax assets (net)	20	27
Other non-current assets	222	230
Total non-current assets	2,998	3,027
Current assets		
Inventories	999	1,127
Financial assets		
Investments	-	-
Trade and other receivables	2,281	2,081
Cash and cash equivalents	69	41
Bank balance other than cash and cash equivalent	8	5
Loans and Advances	1	1
Other financial assets	124	41
Other current assets	103	90
Total current assets	3,585	3,386
Total assets	6,583	6,413
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,433	2,433
Other equity	759	470
Total equity	3,192	2,903
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Borrowings	752	713
Other financial liabilities	223	221
Employee benefit obligations	127	127
Total non-current liabilities	1,102	1,061
Current liabilities		
Financial liabilities		
Borrowings	136	90
Trade payables		
(i) Total outstanding dues of Micro and Small Enterprises	-	-
(ii) Total outstanding dues of Creditors other than Micro and Small Enterprises	1,787	2,012
Other financial liabilities	57	56
Employee benefit obligations	67	65
Other current liabilities	242	227
Total current liabilities	2,289	2,450
Total liabilities	3,391	3,511
Total equity and liabilities	6,583	6,414

CNK & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

INDOKEM LIMITED MUMBAI

CNK

For INDOKEM LIMITED

Mahendra K. Khatau
Chairman & Managing Director
DIN: 00062794

Place : Mumbai
Date : May 28, 2021

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STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2021

Particulars		Year ended March 31, 2021 (Rs. in lakhs) Audited	Year ended March 31, 2020 (Rs. in lakhs) Audited
1	**CASH FLOW FROM CONTINUING OPERATIONS**		
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/ (loss) before tax	299	51
	Adjustments for :		
	Depreciation	115	112
	(Gain) / loss on sale / scrapping of asset	20	0
	Finance costs	123	131
	Interest income	(3)	(3)
	Allowances for credit losses (written back)	(19)	(5)
	Bad debts written off	63	8
	Sundry balances written off	0	0
	Advances to vendor written off	16	0
	Gain on fair valuation of investment through profit and loss	0	0
	Profit on sale of current and non current investment	0	0
	Adjustment on account of OCI	0	15
	Sundry balances written back	(11)	20
	Operating profit before working capital changes	603	329
	Changes in working capital:		
	(Increase)/ decrease in inventories	129	(145)
	(Increase)/ decrease in trade receivables	(245)	(124)
	(Increase)/ decrease in loans and advances	0	1
	(Increase)/ decrease in other financial assets	(83)	(4)
	(Increase)/ decrease in other assets	(22)	54
	(Increase)/ decrease in income tax assets	0	0
	Increase/ (decrease) in trade payables	(213)	41
	Increase/ (decrease) in other financial liabilities	3	13
	Increase/ (decrease) in other current liabilities	15	0
	Increase/ (decrease) in other liabilities	0	94
	Increase/ (decrease) in employee benefit obligations	(5)	(3)
	Cash generated from operations	182	256
	Income taxes refunded / (paid) net	4	4
	Net cash (used in)/ generated from operating activities	**186**	**260**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Expenditure on property, plant and equipment and capital advances	(127)	(132)
	Proceeds from sale of plant and equipment	7	0
	Proceeds from sale of non-current investments	0	0
	Purchase of current investments(units of mutual funds)	0	0
	Sale of current investments (units of mutual funds)	0	0
	Loan received back		14
	Redemption/ (investments in fixed deposits) *	(3)	(0)
	Interest received	3	3
	Net cash (used in)/ generated from investing activities	**(120)**	**(115)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from loans taken from banks and financial institutions	160	161
	Repayment of loans taken from banks and financial institutions	(50)	(195)
	Unsecured loans taken from directors	15	155
	Unsecured loans repaid to directors	(28)	(141)
	Repayment of loans to company	(12)	0
	Finance costs paid	(123)	(134)
	Net cash (used in)/ generated from financing activities	**(38)**	**(154)**
	INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**28**	**(9)**
	Cash and cash equivalents at the beginning of the year	**41**	**50**
	Cash and cash equivalents at the end of the year	**69**	**41**

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.
2. Previous year's figures regrouped wherever necessary.

CNK & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

CNK

INDOKEM LIMITED MUMBAI

For Indokem Limited

Mahendra K. Khatau
Chairman & Managing Director
DIN: 00062794

Place : Mumbai
Date : May 28, 2021

CNK & Associates LLP
Chartered Accountants

Mistry Bhavan, 3rd Floor, Dinshaw Vachha Rod, Churchgate, Mumbai- 400 020.
Tel.: + 91 22 66230600

Narain Chambers, 5th Floor, M. G. Road, Vile Parle (E), Mumbai - 400 057.
Tel.: + 91 -22-62507600

Independent Auditor's Report on Quarterly and audited Annual Financial Results of the Indokem Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
Board of Directors of
Indokem Limited,

Report on the audit of the Financial Results

1. **Opinion**

   We have audited the accompanying statement of financial results of **Indokem Limited** ("the Company") for the quarter and year ended March 31, 2021, ("the statement") attached herewith, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Obligations").

2. In our opinion and to the best of our information and according to the explanations given to us, these quarterly Ind AS financial results as well as the year-to-date results:
   i. are presented in accordance with the requirements of the Regulation 33 of the Listing Regulations; and
   ii. gives a true and fair view in conformity with 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 ended March 31, 2021 and for the year then ended

3. **Basis of Opinion**

   We conducted our audit in accordance with the Standard on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company, in accordance with 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 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 ICAI's code of Ethics.

   We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

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4. Management's Responsibilities for the Financial Results

This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the audited financial statements for the year ended March 31, 2021. The Company's Board of Directors are responsible for the preparation and presentation of these 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 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the 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.

5. Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the 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 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 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 control with reference to 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 in the financial results made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the board of Directors in terms of the requirement specified under Regulation 33 of Listing Regulations.

- 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 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 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the financial results that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative

factors in i) planning the scope of our audit work and in evaluating the results of our work; and ii) to evaluate the effect of any identified misstatements in the financial results.

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.

6. Other matters

I. The Statement includes the results for the quarter ended March 31, 2021 being the derived figures between the audited figures in respect of full financial year ended March 31, 2021 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.

II. Due to Covid 19 related lockdown, we were not able to attend the physical verification of inventory carried out by the management subsequent to the year end. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence - Specific considerations for selected items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these financial statements.

For C N K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961 W/W-100036

Manish Sampat
Partner
Membership No. 101684
UDIN: 21101684AAAAEW4246

C.N.K. & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

Place: Mumbai
Date: May 28, 2021

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

Declaration of Unmodified Opinion of the Statutory Auditor on Audit Report of Standalone Audited Financial Results for the Financial Year ended 31st March 2021.

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 submitted an Unmodified opinion on Audit Report of Standalone Audited Financial Results for the financial year ended 31st March, 2021.

We submit this declaration as required under the provisions of Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended and circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 issued by SEBI.

For INDOKEM LIMITED

INDOKEM LTD. MUMBAI

Mahendra K. Khatau
Chairman and Managing Director
(DIN: 00062794)

For INDOKEM LIMITED

Rupal B. Parikh
Chief Financial Officer