



# INDO BORAX & CHEMICALS LTD.

Regd. Office: 302, 3rd Floor Link Rose Building, Linking Road, Santacruz (West), Mumbai - 400054, India.

Ph.: 022-26489142 / 47 / 48 • Fax No. 022-26489143 • CIN : L24100MH1980PLC023177

Email : info@indoborax.com • Website : www.indoborax.com

To,  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

12<sup>th</sup> November, 2021

Dear Sir,

BSE Code: 524342

Sub: Outcome of the Board Meeting held on 12<sup>th</sup> November, 2021

(Meeting commence at 3:00 pm and concluded at 4:40 pm)

Pursuant to the provision of the Regulation 30 (read with Para A of Schedule III) and 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended, we wish to inform you that the Board of Directors of the Company at its Meeting held today on Thursday, 12<sup>th</sup> November, 2021 has approved the following:

1. Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2021 along with Limited Review Report issued by Statutory Auditor M/s. Pulindra Patel & Co., Chartered Accountants, Mumbai.
2. Board of Directors of the company based on the recommendations of the Nomination and Remuneration Committee, approved the appointment of Mr. Sachin Gupta, (DIN-09332193) as an Independent Director of the company for the period of five years commencing from 12<sup>th</sup> November, 2021 to 11<sup>th</sup> November, 2026, subject to approval of shareholders. The requisite details of such appointment pursuant to requirement of regulation 30 of the Listing Regulation are enclosed herewith as Annexure-A.
3. Re-designation Mr. Govind Parmar, Independent Director to Executive Director, subject to approval of the shareholders.
4. In view of re-designation of Mr. Govind Parmar, Executive Director of the Company, w. e. f. 13<sup>th</sup> November, 2021, the board of directors approved and reconstituted the following committees of the Board:
  - a) Reconstitution of the Audit Committee by inducting Mr. Sachin Gupta, Independent Director as member of the Committee in place of Mr. Govind Parmar. Post reconstitution, the composition of the Audit Committee shall be as under:

Sr. No.	Name of the Director	Category	Status
1.	Mr. Arun Sureka	Independent Director	Chairman
2.	Mr. Narendra Kumar Mittal	Independent Director	Member
3.	Mr. Sajal Jain	Managing Director	Member
4.	Mr. Sachin Gupta	Independent Director	Member





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- b) Reconstitution of the Nomination & Remuneration Committee by inducting Mr. Sachin Gupta, Independent Director as member of the Committee in place of Mr. Govind Parmar. Post reconstitution, the composition of the Nomination & Remuneration Committee shall be as under:

Sr. No.	Name of the Director	Category	Status
1.	Mr. Arun Sureka	Independent Director	Chairman
2.	Mr. Narendra Kumar Mittal	Independent Director	Member
3.	Mr. Sachin Gupta	Independent Director	Member

- c) Reconstitution of the Corporate Social Responsibility Committee by inducting Mr. Sachin Gupta, Independent Director as member of the Committee in place of Mr. Govind Parmar. Post reconstitution, the composition of the Corporate Social Responsibility Committee shall be as under:

Sr. No.	Name of the Director	Category	Status
1.	Mr. Arun Sureka	Independent Director	Chairman
2.	Mr. Sajal Jain	Managing Director	Member
3.	Mr. Sachin Gupta	Independent Director	Member
4.	Mrs. Sreelekha Jain	Non-Independent Director	Member

5. To conduct postal ballot for obtaining the approval of members of the Company for appointment of Independent Director & re-designation of Director as stated above.

You are requested to take the above information on record.

Thanking you,  
Yours faithfully,  
For Indo Borax & Chemicals Ltd

Pravin Chavan  
Company Secretary & Compliance Officer.



Encl.: As stated above



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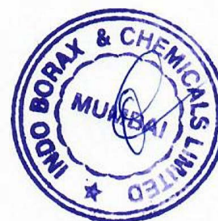
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## Annexure-A

The details required under regulation 30 of the SEBI listing regulation: Appointment of Mr. Sachin Gupta, as Non-Executive, Independent Director on the Board of Indo Borax & Chemicals Ltd.

Sr. No.	Details of events needs to be provided	Information of such events
1.	Reason for appointment	Appointment of Mr. Sachin Gupta as an Additional Director in an Independent Director capacity subject to approval of the shareholders.
2.	Date of appointment and term of appointment	12 <sup>th</sup> November, 2021 Five years commencing from 12 <sup>th</sup> November, 2021 to 11 <sup>th</sup> November, 2026
3.	Brief Profile	<p>Mr. Sachin Gupta, holds bachelor's degree in Commerce from Mumbai University. He is the Member of Institute of Chartered Accountants of India (ICAI).</p> <p>Currently he is having his own independent professional practice.</p> <p>Prior to this he worked as Assistant Vice President at Indiabulls Group of Companies. Before that, he was worked for Reliance Retail Ltd and Kotak Life Insurance Company, among others.</p> <p>He is having 16 years' of experience in the field of Audit, Account, Finance and Taxation.</p>
4.	Disclosure of relationships between directors	Mr. Sachin Gupta is not related to any of the Directors of the Company.
5.	Shareholding in the Company	Mr. Sachin Gupta is not holding any shares of the Company.
6.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19	Mr. Sachin Gupta is not debarred from holding the office of director by virtue of any SEBI order or any such authority.







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## Statement of Standalone Unaudited Financial Results for the Quarter and half year ended 30th September, 2021

Sr. No	PARTICULARS	(Rs. In Lakhs)				
		Quarter Ended			Half year Ended	
		30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)
1	<b>Income from Operations</b>					
	a) Revenue from operations	3,808.64	2,755.92	4,376.75	8,185.39	4,998.94
	b) Other Operating Income	-	-	-	-	-
	c) Other Income	49.65	82.79	60.55	110.20	214.29
	<b>Total income</b>	<b>3,858.29</b>	<b>2,838.71</b>	<b>4,437.30</b>	<b>8,295.59</b>	<b>5,213.23</b>
2	<b>Expenses</b>					
	a) Cost of Materials consumed	1,717.58	1,306.68	1,821.36	3,538.94	2,218.84
	b) Purchase of Trading Goods	-	-	-	-	-
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	-61.18	-8.25	32.07	-29.11	73.13
	d) Employees benefit expense	260.05	191.52	273.29	533.34	386.43
	e) Finance Cost	0.17	0.03	0.05	0.22	1.59
	f) Depreciation	26.13	26.60	25.72	51.85	52.72
	g) Other Expenditure	858.22	524.34	952.89	1,811.11	892.24
	<b>Total Expenses</b>	<b>2,800.97</b>	<b>2,040.92</b>	<b>3,105.38</b>	<b>5,906.35</b>	<b>3,624.95</b>
3	Profit/(Loss) from Operations before exceptional items & tax (1 - 2)	1,057.32	797.79	1,331.92	2,389.24	1,588.28
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) from Operations after exceptional items & before tax (3 - 4)	1,057.32	797.79	1,331.92	2,389.24	1,588.28
6	<b>Tax Expense</b>					
	a) Current Tax	273.70	211.90	342.00	615.70	425.20
	b) Deferred Tax	9.87	0.88	8.79	18.66	4.09
	<b>Total Tax Expenses</b>	<b>283.57</b>	<b>212.78</b>	<b>350.79</b>	<b>634.36</b>	<b>429.29</b>
7	Profit for the period (5 - 6)	<b>773.75</b>	<b>585.01</b>	<b>981.13</b>	<b>1,754.88</b>	<b>1,158.99</b>
8	Extraordinary items (net of taxes)	-	-	-	-	-
9	Net Profit for the period (7 + 8)	<b>773.75</b>	<b>585.01</b>	<b>981.13</b>	<b>1,754.88</b>	<b>1,158.99</b>
10	<b>Other Comprehensive Income/(Expenses) net of tax</b>					
	a) Items that will not be reclassified to profit & loss	57.51	5.75	41.16	98.67	-13.69
	b) Income tax relating to items that will not be reclassified to profit & loss	1.68	-	1.60	3.28	5.41
		<b>59.19</b>	<b>5.75</b>	<b>42.76</b>	<b>101.95</b>	<b>-8.28</b>
11	Total Comprehensive Income for the period	<b>832.94</b>	<b>590.76</b>	<b>1,023.89</b>	<b>1,856.83</b>	<b>1,150.71</b>
12	Paid-up equity share capital ( Face value of Rs. 1/- each)	320.90	320.90	320.90	320.90	320.90
13	<b>Earning Per Share (EPS) basic &amp; diluted</b>					
	(a) Before Extraordinary items Rs.	2.41	1.82	3.06	5.47	3.61
	(b) After Extraordinary items Rs.	2.41	1.82	3.06	5.47	3.61



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## STATEMENT OF STANDALONE ASSETS & LIABILITIES

(Rs. In Lakhs)

I	ASSETS	30-Sep-21 Unaudited	31-Mar-21 Audited
	<b>1. Non-current Assets</b>		
	(a) Property, plant & equipment	1,355.92	1,406.62
	(b) Capital work-in-progress	108.52	108.52
	(c) Investment in Property	7,604.42	7,457.31
	(d) Investment in Subsidiary	1,040.93	1,040.93
	(e) Financial Assets		
	i) Investments	28.78	21.57
	ii) Loans	864.39	1,897.15
	iii) Other financial assets	40.25	44.45
	<b>Total Non-current assets</b>	<b>11,043.21</b>	<b>11,976.55</b>
	<b>2. Current Assets</b>		
	(a) Inventories	1,417.09	1,988.69
	(b) Financial Assets		
	i) Investments	6,099.73	3,010.36
	ii) Trade Receivables	736.15	873.84
	iii) Cash & cash equivalents	116.26	166.79
	iv) Bank Balance other than iii) above	70.28	70.99
	v) Loans & Advances	4.14	24.05
	(c) Other current assets	647.90	888.10
	<b>Total current assets</b>	<b>9,091.55</b>	<b>7,022.82</b>
	<b>TOTAL ASSETS</b>	<b>20,134.76</b>	<b>18,999.37</b>
II	<b>EQUITY AND LIABILITIES</b>		
	<b>1. Equity</b>		
	(a) Equity share capital	320.90	320.90
	(b) Other equity	18,508.80	16,972.87
	<b>Total Equity</b>	<b>18,829.70</b>	<b>17,293.77</b>
	<b>2. Non current liabilities</b>		
	(a) Financial Liabilities		
	Other financial liabilities	48.30	48.30
	(b) Deferred tax liabilities (Net)	114.20	98.81
	<b>Total non current liabilities</b>	<b>162.50</b>	<b>147.11</b>
	<b>3. Current Liabilities</b>		
	(a) Financial Liabilities		
	i) Trade Payables		
	a) Outstanding dues of micro & small enterprises	-	-
	b) Outstanding dues other than micro & small enterprises	630.70	532.58
	ii) Other Financial Liabilities	332.98	761.63
	(b) Employee benefit obligation	139.67	134.32
	(c) Income Tax Liabilities (net)	39.21	129.96
	<b>Total current liabilities</b>	<b>1,142.56</b>	<b>1,558.49</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>20,134.76</b>	<b>18,999.37</b>

### Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at it's meeting held on 12th November, 2021. The same have also been subjected to Limited Review by the Statutory Auditors.
- The Company has only one segment of activity namely "Manufacturing and selling of Chemicals", the disclosure requirement of the Indian Accounting Standard (AS) 108 "Operating Segment" notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 are not applicable.
- The Board of Directors at their meeting held on 14th June, 2021 approved the sub-division of each equity share of face value of Rs. 10/- fully paid up into 10 equity shares of face value of Rs. 1/- each fully paid up. The same has been approved by the members at the Annual General Meeting held on 28th August, 2021. The effective date for the subdivision was 28th September, 2021. Accordingly, equity shares and earning per shares have been adjusted for the share split in accordance with IND AS 33 "Earning Per Share" for all previous quarters.
- The Board of Directors have approved the appointment of Mr. Sachin N. Gupta (DIN-09332193), as Independent Director of the Company, with effect from 12th November, 2021. The said appointment is subject to the approval of the shareholders.
- The Board of Directors have approved the re-designation of Mr. Govind Parmar (DIN-03556411), Independent Director to Executive Director, subject to approval of the shareholders.
- Previous period figures have been regrouped/reclassified, wherever necessary, to make them comparable with the figures for the current period.



For and on behalf of the Board

Sajal Jain  
Managing Director  
DIN-00314855

Mumbai, 12th November, 2021





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## Unaudited Standalone Statement of Cash Flow for the half year ended 30th September, 2021

(Rs. In Lakhs)

PARTICULARS	Half Year Ended	
	30-Sep-21	30-Sep-20
	Unaudited	Unaudited
<b>Cash flow from operating activities</b>		
Profit before Income tax	2,389.24	1,588.28
Adjustment for:		
Depreciation and amortisation expenses	51.85	52.72
Net unrealized foreign exchange (gain)/ loss	-	-17.58
Net (profit)/loss on sale of investment	-	-64.91
Dividend income classified as investing cash flows	-0.15	-0.75
Interest income classified as investing cash flows	-26.59	-62.40
Finance Cost	0.22	1.59
<b>Cash generated from operations before working capital changes</b>	<b>2,414.57</b>	<b>1,496.95</b>
<b>Change in operating assets and liabilities:</b>		
Decrease/(Increase) in inventories	571.60	-114.92
Decrease/(Increase) in non current financial assets	1,036.96	55.75
Decrease/(Increase) in current financial assets	20.62	-1,471.65
Decrease/(Increase) in other current assets	240.20	-614.27
Decrease/(Increase) in trade receivables	137.69	319.32
Decrease/(Increase) in trade payables	98.11	339.67
Decrease/(Increase) in current financial liabilities	-428.61	-111.37
Decrease/(Increase) in other provisions	7.44	432.20
	<b>1,684.01</b>	<b>-1,165.27</b>
<b>Cash generated from operating activities</b>	<b>4,098.58</b>	<b>331.68</b>
Taxes paid net of refunds	-706.45	-269.23
<b>Net cash flow from operating activities (A)</b>	<b>3,392.13</b>	<b>62.45</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipments including work in progress	-1.16	-37.56
Purchase of property	-147.12	-4,129.95
Purchase of investments	-3,850.00	-1,170.59
Proceeds from sale of investments	850.00	1,529.44
Interest received	26.59	62.40
Dividend Received	0.15	0.75
<b>Net cash flow from investing activities (B)</b>	<b>-3,121.54</b>	<b>-3,745.51</b>
<b>Cash flow from financing activities</b>		
Interest paid	-0.22	-1.59
Dividend paid including dividend distribution tax	-320.90	-64.18
<b>Net cash flow from financing activities (C)</b>	<b>-321.12</b>	<b>-65.77</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>-50.53</b>	<b>-3,748.83</b>
Cash and cash equivalents at the beginning of the financial year	166.79	3,961.06
Cash and cash equivalents at the end of September, 30, 2021	<b>116.26</b>	<b>212.23</b>





**Pulindra M. Patel**  
**B.Com. F.C.A, Inter C.S.**

Review Report to  
The Board of Directors,  
Indo Borax & Chemicals Limited  
302, Link Rose Building,  
Linking Road, Santacruz (W),  
Mumbai – 400 054.

**PULINDRA PATEL & CO.**  
**CHARTERED ACCOUNTANTS**

307, Gold Mohur Co-Op. Housing Society,  
174, Princess Street, Mumbai- 2.  
Tel No. : 022-22056233, 022-43472356  
Mobile : 9322268243  
e-mail : pulindra\_patel@hotmail.com

We have reviewed the quarterly unaudited standalone financial results of INDO BORAX & CHEMICALS LIMITED (the company) for the, Quarter ended September 30 2021 and year to date from April 01, 2021 to September 30, 2021 (the Statement”) attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations 2015 as modified by circular No. CIR/CFD/FAC/62/2006 dated 5<sup>th</sup> July, 2016.

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 Interim Financial Reporting (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

We conducted our review of the Statement accordance with the revised standard on Review Engagement (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 about whether the statement is free of material misstatement(S). A review is limited primarily to inquiries of company personnel and analytical procedures 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.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the aforesaid Indian accounting standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Yours faithfully,  
For PULINDRA PATEL & CO.  
Chartered Accountants  
FRN No. 0115187W



*Pulindra Patel*  
(Pulindra Patel)  
Proprietor

Membership No. 048991  
UDIN: 21048991AAAAPJ6073

Place : Mumbai  
Date : 12<sup>th</sup> November, 2021



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## Statement of Consolidated Unaudited Financial Results for the Quarter and half year ended 30th September, 2021

Sr. No	PARTICULARS	(Rs. In Lakhs)					
		Quarter Ended			Half year Ended		Year Ended
		30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)
1	<b>Income from Operations</b>						
	a) Revenue from operations	3,816.14	2,755.92	4,384.25	8,200.39	4,998.94	14,415.32
	b) Other Operating Income	-	-	-	-	-	-
	c) Other Income	49.65	83.88	60.55	110.20	217.20	363.98
	<b>Total income</b>	<b>3,865.79</b>	<b>2,839.80</b>	<b>4,444.80</b>	<b>8,310.59</b>	<b>5,216.14</b>	<b>14,779.30</b>
2	<b>Expenses</b>						
	a) Cost of Materials consumed	1,717.58	1,306.68	1,821.36	3,538.94	2,218.84	6,159.55
	b) Purchase of Trading Goods	-	-	-	-	-	989.41
	c) Changes in inventories of finished goods, work in progress and stock-in- trade	-61.18	-8.25	32.07	-29.11	73.13	-961.11
	d) Employees benefit expense	260.05	191.52	273.29	533.34	386.43	1,012.71
	e) Finance Cost	0.17	0.03	0.05	0.22	1.59	3.52
	f) Depreciation & amortisation	26.13	26.60	25.72	51.85	52.72	107.46
	g) Other Expenditure	858.92	524.38	955.70	1,814.62	892.34	2,813.34
	<b>Total Expenses</b>	<b>2,801.67</b>	<b>2,040.96</b>	<b>3,108.19</b>	<b>5,909.86</b>	<b>3,625.05</b>	<b>10,124.88</b>
3	Profit/(Loss) from Operations before exceptional items & tax (1 - 2)	1,064.12	798.84	1,336.61	2,400.73	1,591.09	4,654.42
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) from Operations after exceptional items & before tax (3 - 4)	1,064.12	798.84	1,336.61	2,400.73	1,591.09	4,654.42
6	<b>Tax Expense</b>						
	a) Current Tax	275.13	212.64	343.18	618.31	426.38	1,237.78
	b) Deferred Tax	9.87	0.88	8.79	18.66	4.08	-9.20
	<b>Total Tax Expenses</b>	<b>285.00</b>	<b>213.52</b>	<b>351.97</b>	<b>636.97</b>	<b>430.46</b>	<b>1,228.58</b>
7	Profit for the period (5- 6)	<b>779.12</b>	<b>585.32</b>	<b>984.64</b>	<b>1,763.76</b>	<b>1,160.63</b>	<b>3,425.84</b>
8	Extraordinary items (net of taxes)	-	-	-	-	-	-
9	Net Profit for the period (7+ 8)	<b>779.12</b>	<b>585.32</b>	<b>984.64</b>	<b>1,763.76</b>	<b>1,160.63</b>	<b>3,425.84</b>
10	<b>Other Comprehensive Income/(Expenses) net of tax</b>						
	a) Items that will not be reclassified to profit & loss	57.51	5.75	41.16	98.67	-13.69	72.50
	b) Income tax relating to items that will not be reclassified to profit & loss	1.68	-	1.60	3.28	5.41	12.88
		<b>59.19</b>	<b>5.75</b>	<b>42.76</b>	<b>101.95</b>	<b>-8.28</b>	<b>85.38</b>
11	Total Comprehensive Income for the period	<b>838.31</b>	<b>591.07</b>	<b>1,027.40</b>	<b>1,865.71</b>	<b>1,152.35</b>	<b>3,511.22</b>
12	Paid-up equity share capital Face value of Rs. 1/- each	320.90	320.90	320.90	320.90	320.90	320.90
13	<b>Earning Per Share (EPS) basic &amp; diluted</b>						
	(a) Before Extraordinary items Rs.	2.43	1.82	3.07	5.50	3.62	10.68
	(b) After Extraordinary items Rs.	2.43	1.82	3.07	5.50	3.62	10.68







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Email : info@indoborax.com • Website : www.indoborax.com

## STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES

(Rs. In Lakhs)

I	ASSETS	30-Sep-21 Unaudited	31-Mar-21 Audited
	<b>1. Non-current Assets</b>		
	(a) Property, plant & equipment	1,355.92	1,406.62
	(b) Capital work-in-progress	108.52	108.52
	(c) Investment in Property	7,604.42	7,457.31
	(d) Goodwill	-	-
	(e) Financial Assets	-	-
	i) Investments	28.78	21.57
	ii) Loans	870.36	1,897.15
	iii) Other financial assets	40.25	46.28
	<b>Total Non-current assets</b>	<b>10,008.25</b>	<b>10,937.45</b>
	<b>2. Current Assets</b>		
	(a) Inventories	2,406.50	2,978.10
	(b) Financial Assets		
	i) Investments	6,099.73	3,010.36
	ii) Trade Receivables	740.40	878.09
	iii) Cash & cash equivalents	163.49	202.56
	iv) Bank Balance other than iii) above	70.28	70.99
	v) Loans & Advances	-	24.05
	(c) Other current assets	649.96	891.30
	<b>Total current assets</b>	<b>10,130.36</b>	<b>8,055.45</b>
	<b>TOTAL ASSETS</b>	<b>20,138.61</b>	<b>18,992.90</b>
II	<b>EQUITY AND LIABILITIES</b>		
	<b>1. Equity</b>		
	(a) Equity share capital	320.90	320.90
	(b) Other equity	18,504.81	16,960.00
	<b>Total Equity</b>	<b>18,825.71</b>	<b>17,280.90</b>
	<b>2. Non current liabilities</b>		
	(a) Financial Liabilities		
	i) Borrowings	-	-
	ii) Other financial liabilities	48.30	48.30
	(b) Deferred tax liabilities (Net)	114.20	98.81
	<b>Total non current liabilities</b>	<b>162.50</b>	<b>147.11</b>
	<b>3. Current Liabilities</b>		
	(a) Financial Liabilities		
	i) Trade Payables		
	a) Outstanding dues of micro & small enterprises	-	-
	b) Outstanding dues other than micro & small enterprises	634.56	533.07
	ii) Other Financial Liabilities	332.98	764.88
	(b) Employee benefit obligation	139.67	134.32
	(c) Income Tax Liabilities (net)	43.19	132.62
	<b>Total current liabilities</b>	<b>1,150.40</b>	<b>1,564.89</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>20,138.61</b>	<b>18,992.90</b>

### Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th November, 2021. The same have also been subjected to Limited Review by the Statutory Auditors.
- The Company has only one segment of activity namely "Manufacturing and selling of Chemicals", the disclosure requirement of the Indian Accounting Standard (AS) 108 "Operating Segment" notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 are not applicable.
- The Board of Directors at their meeting held on 14th June, 2021 approved the sub-division of each equity share of face value of Rs. 10/- fully paid up into 10 equity shares of face value of Rs. 1/- each fully paid up. The same has been approved by the members at the Annual General Meeting held on 28th August, 2021. The effective date for the subdivision was 28th September, 2021. Accordingly, equity shares and earning per shares have been adjusted for the share split in accordance with IND AS 33 "Earning Per Share" for all previous quarters.
- The Board of Directors have approved the appointment of Mr. Sachin N. Gupta (DIN-09332193), as Independent Director of the Company, with effect from 12th November, 2021. The said appointment is subject to the approval of the shareholders.
- The Board of Directors have approved the re-designation of Mr. Govind Parmar (DIN-03556411), Independent Director to Executive Director, subject to approval of the shareholders.
- Previous period figures have been regrouped/reclassified, wherever necessary, to make them comparable with the figures for the current period.



For and on behalf of the Board

  
Sajal Jain  
Managing Director  
DIN-00314855

Mumbai, 12th November, 2021



# INDO BORAX & CHEMICALS LTD.

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## Unaudited Consolidated Statement of Cash Flow for the half year ended 30th September, 2021

(Rs. In Lakhs)

PARTICULARS	Half Year Ended	
	30-Sep-21	30-Sep-20
	Unaudited	Unaudited
<b>Cash flow from operating activities</b>		
Profit before Income tax	2,400.73	1,591.09
Adjustment for:		
Depreciation and amortisation expenses	51.85	52.72
Net unrealized foreign exchange (gain)/ loss	-	-17.58
Net (profit)/loss on sale of investment	-	-64.91
Dividend income classified as investing cash flows	-0.15	-0.75
Interest income classified as investing cash flows	-26.59	-65.31
Finance Cost	0.22	1.59
<b>Cash generated from operations before working capital changes</b>	<b>2,426.06</b>	<b>1,496.85</b>
<b>Change in operating assets and liabilities:</b>		
Decrease/(Increase) in inventories	571.60	-114.92
Decrease/(Increase) in non current financial assets	1,036.96	-75.03
Decrease/(Increase) in current financial assets	20.62	-1,381.16
Decrease/(Increase) in other current assets	240.05	-648.38
Decrease/(Increase) in trade receivables	137.69	301.73
Decrease/(Increase) in trade payables	101.49	342.84
Decrease/(Increase) in current financial liabilities	-431.87	-64.46
Decrease/(Increase) in other provisions	7.44	428.80
	<b>1,683.98</b>	<b>-1,210.58</b>
<b>Cash generated from operating activities</b>	<b>4,110.04</b>	<b>286.27</b>
Taxes paid net of refunds	-706.45	-269.23
<b>Net cash flow from operating activities (A)</b>	<b>3,403.59</b>	<b>17.04</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipments including work in progress	-1.16	-37.56
Proceeds from sale of property, plant and equipments	-147.12	-4,129.95
Purchase of investments	-3,850.00	-1,170.58
Proceeds from sale of investments	850.00	1,529.44
Interest received	26.59	65.30
Dividend Received	0.15	0.75
<b>Net cash flow from investing activities (B)</b>	<b>-3,121.54</b>	<b>-3,742.60</b>
<b>Cash flow from financing activities</b>		
Interest paid	-0.22	-1.59
Dividend paid including dividend distribution tax	-320.90	-64.18
<b>Net cash flow from financing activities (C)</b>	<b>-321.12</b>	<b>-65.77</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>-39.07</b>	<b>-3,791.33</b>
Cash and cash equivalents at the beginning of the financial year	202.56	4,095.40
Cash and cash equivalents at the end of September,30, 2021	<b>163.49</b>	<b>304.07</b>



*Handwritten signature in blue ink.*



**Pulindra M. Patel**

**~~B.Com, FCA, Inter C.S.~~**  
Review Report to

The Board of Directors,  
Indo Borax & Chemicals Limited  
302, Link Rose Building,  
Linking Road, Santacruz (W),  
Mumbai – 400 054

**PULINDRA PATEL & CO.  
CHARTERED ACCOUNTANTS**

307, Gold Mohur Co-Op. Housing Society,  
174, Princess Street, Mumbai- 2.  
Tel No. : 022-22056233, 022-43472356  
Mobile : 9322268243  
e-mail : pulindra\_patel@hotmail.com

We have reviewed the accompanying statement of unaudited Consolidated financial results of M/s. Indo Borax & Chemicals Limited (the "Parent") and its Subsidiary (hereinafter referred to as the Group") for the, Quarter ended September 30 2021 and year to date from April 01, 2021 to September 30, 2021 (the Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations 2015 as modified by circular No. CIR/CFD/FAC/62/2006 dated 5<sup>th</sup> July, 2016.

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 Interim Financial Reporting (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Engagements to Review of Interim Financial Information Performed by the Independent Auditors 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 statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures 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.

Based on our review conducted as above and subject to our comments as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Consolidated financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Statement includes the results of the following entity :

1. Indoborax Infrastructure Private Limited - Wholly owned subsidiary

Place : Mumbai

Date : 12<sup>th</sup> November, 2021



Yours faithfully,  
For PULINDRA PATEL & CO.  
Chartered Accountants  
FRN No. 0115187W

*Pulindra Patel*  
(Pulindra Patel)

Proprietor

Membership No. 048991

UDIN : 21048991AAAAPK8915