



# INDO BORAX & CHEMICALS LTD.

Regd. Office: 302, 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

14<sup>th</sup> June, 2021

Dear Sir,

BSE Code: 524342

Sub: Outcome of the Meeting Board of Directors of the Company held on Monday, 14<sup>th</sup> June, 2021 and other relevant updates.

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 Monday, 14<sup>th</sup> June, 2021 has approved the following:

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2021 along with the Auditors Report thereon.
2. A dividend of Rs. 10/- (Rupees Ten only) per equity shares of Rs. 10/- each for the financial year ended 31<sup>st</sup> March, 2021, subject to approval of the shareholders at the ensuing Annual General Meeting.
3. Considered and approved the split/sub-division of equity shares of the company from existing one (1) equity share of face value of Rs. 10/- each fully paid up into 10 (ten) equity shares of face value of Rs. 1/- each (Rupees One Only) fully paid up, subject to shareholders approval. Further details on split/sub-division in terms of continuous disclosure requirements of Listed Entities Regulation 30 of SEBI (LODR) Regulations, 2015 is attached as Annexure -“I”
4. Approval of alteration of the capital clause of Memorandum of Association and Articles of Association of the Company on account of split/sub-division on equity shares subject to shareholders approvals.
5. Appointment of Mr. Jayeshkumar Narottamdas Gandhi as Additional Director of the Company. Further, we have to inform you that Board of Directors have approved the appointment of Mr. Jayeshkumar Narottamdas Gandhi, as Additional Director (Non-Executive, Non-Independent) with effect from 14<sup>th</sup> June, 2021, subject to approval of members at the ensuing Annual General Meeting. The details required under regulation 30 of the SEBI listing regulation is enclosed herewith.

Further, pursuant to regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, we enclose the following:

- i. Statement of Audited Financial Results -Standalone and Consolidated for the quarter and year ended 31<sup>st</sup> March, 2021 along with Auditor's Reports thereon.
- ii. Declaration in terms of Regulation 33(3) (d) of SEBI (LODR) Regulation, 2015.



The Report of Auditors is with unmodified opinion with respect to audited financial results for the quarter and year ended 31<sup>st</sup> March, 2021.

The meeting of the Board of Directors commenced at 11.00 a.m. and concluded at 2.10 p.m.

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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## Annexure "I"

Sr. No.	Particulars	Description																																	
1	Split Ratio	1:10, i.e. Existing One (1) equity share of face value of Rs. 10/-each to be split into ten (10) equity shares of face value of Rs. 1/- each																																	
2	Rational behind the split	In order to improve the liquidity of the Company's equity shares and to equity shares more affordable for the investors.																																	
3	Pre and post share capital structure																																		
	Type of Capital	<table><tr><th colspan="3">Pre</th><th colspan="3">Post</th></tr><tr><th>No. of Shares</th><th>Face Value (in Rs.)</th><th>Total Share Capital (in Rs.)</th><th>No. of Shares</th><th>Face Value (in Rs.)</th><th>Total Share Capital (in Rs.)</th></tr><tr><td>Authorised Share Capital</td><td>60,00,000</td><td>10</td><td>6,00,00,000</td><td>6,00,00,000</td><td>1</td><td>6,00,00,000</td></tr><tr><td>Issued, Subscribed</td><td>32,28,000</td><td>10</td><td>3,22,80,000</td><td>3,22,80,000</td><td>1</td><td>3,22,80,000</td></tr><tr><td>Issued, Subscribed and paid up capital</td><td>32,09,000</td><td>10</td><td>3,20,90,000</td><td>3,20,90,000</td><td>1</td><td>3,20,90,000</td></tr></table>	Pre			Post			No. of Shares	Face Value (in Rs.)	Total Share Capital (in Rs.)	No. of Shares	Face Value (in Rs.)	Total Share Capital (in Rs.)	Authorised Share Capital	60,00,000	10	6,00,00,000	6,00,00,000	1	6,00,00,000	Issued, Subscribed	32,28,000	10	3,22,80,000	3,22,80,000	1	3,22,80,000	Issued, Subscribed and paid up capital	32,09,000	10	3,20,90,000	3,20,90,000	1	3,20,90,000
Pre			Post																																
No. of Shares	Face Value (in Rs.)	Total Share Capital (in Rs.)	No. of Shares	Face Value (in Rs.)	Total Share Capital (in Rs.)																														
Authorised Share Capital	60,00,000	10	6,00,00,000	6,00,00,000	1	6,00,00,000																													
Issued, Subscribed	32,28,000	10	3,22,80,000	3,22,80,000	1	3,22,80,000																													
Issued, Subscribed and paid up capital	32,09,000	10	3,20,90,000	3,20,90,000	1	3,20,90,000																													
4	Expected time of Completion	2-3 months after obtaining shareholder's approval.																																	
5	Class of Share which are split/ subdivided	Equity Shares																																	
6	No. of Shares of each Class pre and post split	As per details given above in point no. 3																																	
7	No. of Shareholders who did not get any shares in consolidation and their pre-consolidation Shareholding	Since propose is for stock split/sub-division, every equity shareholder would get shares.																																	

## Annexure "II"

Proposed alteration of Memorandum of Association and Articles of Association of the Company as per the Sections 13 and 61 and other applicable provisions, if any of the Companies Act, 2013 for adoption of new capital clause "V", recommended to the shareholders for their consideration and approval.

### Altered new Capital Clause " V " of Memorandum of Association

"V. The Authorised Share Capital of the Company is Rs. 6,00,00,000/- (Rupees Six Crores Only) divided into 6,00,00,000 (Six Crore ) Equity Shares of Rs. 1/- (Rupees One Only) each."

### Altered new Article Clause " 3 " of Articles of Association

#### SHARE CAPITAL AND VARIATION OF RIGHTS:

3. The Authorized Share Capital of the Company is Rs. 6,00,00,000 (Rupees Six Crores) only divided into 6,00,00,000 (Six Crores) Equity Shares of Rs. 1/- (Rupees One) each, with power to increase, reduce or modify the Capital for the time being into several classes and attach thereto respectively such preferential, deferred, special or qualified rights, privileges, or conditions as may be determined by or in accordance with the Articles of Association of the Company to vary, modify or abrogate such rights, privileges, or conditions in such manner as may be permitted by the Act or be these Articles of the Company for the time being.





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The details required under regulation 30 of the SEBI listing regulation: Appointment of Mr. Jayeshkumar Narottamdas Gandhi, as Non-Executive, Non-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 change, appointment	Due to sad demise of Mr. Sushil Kumar Jain, Managing Director, on 18/10/2021, Mr. Jayeshkumar Narottamdas Gandhi, have been appointed as Additional Director on the board of the Company.
2.	Date of appointment and term of appointment	14 <sup>th</sup> June, 2021 Non-executive, Non Independent Director, Appointment is subject to approval of the Members at ensuing Annual General Meeting and will be liable to retire by rotation.
3.	Brief Profile	Mr. Jayeshkumar Narottamdas Gandhi holds Bachelor's degree in Commerce from Mumbai University. He has 25 years of He has worked as General Manager with Nirmal Metal Ltd for 12 years. He is having 25 years' experience in the field of tax consultancy and general administration.
4.	Disclosure of relationships between directors	None
5.	Shareholding in the Company	Nil







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14<sup>th</sup> June, 2021

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

Dear Sir,

BSE Code: 524342

**Sub.: Declaration in terms of Regulation 33(3) (d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

In terms of the second proviso to Regulation 33 (3) (d) of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, as amended, we declare that M/s. Pulindra Patel & Co., Statutory Auditors of the Company have provided the Audit Reports with unmodified opinion for the Annual Audited Financial Results (Standalone and Consolidated) of the Company for the Financial Year ended 31<sup>st</sup> March, 2021.

Thanking you,

Yours faithfully,  
For Indo Borax & Chemicals Limited

Sajal Jain  
Managing Director & Chief Financial Officer  
DIN-00314855





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## Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31st March, 2021

(Rs. In Lakhs)

Sr. No	PARTICULARS	Standalone				
		Three Months Ended			Year Ended	
		31-Mar-21 (Audited)	31-Dec-20 (Unaudited)	31-Mar-20 (Audited)	31-Mar-21 (Audited)	31-Mar-20 (Audited)
1	<b>Income form Operations</b>					
	a) Revenue from Operations	4,752.83	4,663.55	2,704.62	14,415.32	11,525.48
	b) Other Operating Income	-	-	-	-	-
	c) Other Income	51.31	144.48	179.46	410.08	548.09
	<b>Total income (Net)</b>	<b>4,804.14</b>	<b>4,808.03</b>	<b>2,884.08</b>	<b>14,825.40</b>	<b>12,073.57</b>
2	<b>Expenses</b>					
	a) Cost of Materials consumed	1,908.60	2,032.11	1,461.10	6,159.55	6,770.64
	b) Purchase of traded goods	-	-	10.40	-	10.40
	c) Changes in inventories of finished goods, work in progress and stock-in- trade	(46.08)	1.25	(70.51)	28.30	(47.23)
	d) Employees benefit expense	359.83	266.45	218.34	1,012.71	737.21
	e) Finance Cost	1.92	0.01	-	3.52	0.14
	f) Depreciation & amortisation expenses	27.42	27.32	29.96	107.46	128.79
	g) Other Expenses	861.21	1,058.90	574.13	2,812.35	2,190.35
	<b>Total Expenses</b>	<b>3,112.90</b>	<b>3,386.04</b>	<b>2,223.42</b>	<b>10,123.89</b>	<b>9,790.30</b>
3	Profit/(Loss) from Operations before exceptional items & tax (1 - 2)	<b>1,691.24</b>	<b>1,421.99</b>	<b>660.66</b>	<b>4,701.51</b>	<b>2,283.27</b>
4	Exceptional Item	-	-	-	-	-
5	Profit/(Loss) from Operations after exceptional items & before tax (3 - 4)	<b>1,691.24</b>	<b>1,421.99</b>	<b>660.66</b>	<b>4,701.51</b>	<b>2,283.27</b>
6	Tax Expense					
	a) Current Tax	438.52	373.20	131.82	1,236.92	536.80
	b) Deferred Tax	(7.86)	(5.43)	(1.40)	(9.20)	(7.52)
7	Profit from ordinary activities (after tax) for the period ( 5 - 6 )	<b>1,260.58</b>	<b>1,054.22</b>	<b>530.24</b>	<b>3,473.79</b>	<b>1,753.99</b>
8	Extra Ordinary Items ( net of taxes)	-	-	-	-	-
9	Net Profit for the period (7+ 8)	<b>1,260.58</b>	<b>1,054.22</b>	<b>530.24</b>	<b>3,473.79</b>	<b>1,753.99</b>
10	Other Comprehensive Income/(Expenses) net of tax					
	a) Items that will not be reclassified to profit or Loss	88.42	(2.23)	(55.16)	72.50	50.55
	b) Income tax relating to items that will not be reclassified to profit or Loss	7.47	-	6.17	12.88	6.17
11	Total Comprehensive Income (OCI) for the period	<b>1,356.47</b>	<b>1,051.99</b>	<b>481.25</b>	<b>3,559.17</b>	<b>1,810.71</b>
12	Paid-up equity share capital ( Face value of Rs. 10/- each)	320.90	320.90	320.90	320.90	320.90
13	Earning Per Share (EPS) basic & diluted					
	(a) Before Extraordinary items	Rs. 39.28	Rs. 32.85	Rs. 16.52	Rs. 108.25	Rs. 54.66
	(b) After Extraordinary items	Rs. 39.28	Rs. 32.85	Rs. 16.52	Rs. 108.25	Rs. 54.66



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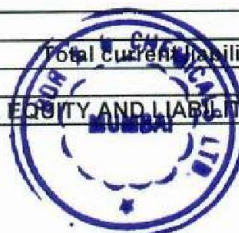
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## Standalone Statement of Assets and Liabilities as at 31st March, 2021

Rs. In Lakhs

Particulars	Standalone	
	Year Ended 31/03/2021 Audited	Year Ended 31/03/2020 Audited
<b>I ASSETS</b>		
<b>1. Non-current Assets</b>		
(a) Property, plant and equipment	1,406.62	1,486.13
(b) Capital work-in-progress	108.52	108.52
(c) Investment in Property	7,457.31	3,065.57
(d) Investment in Subsidiary	1,040.93	101.93
(e) Financial Assets		
i) Investments	21.57	14.22
ii) Loans	1,897.15	2,151.98
iii) Other Financial Assets	44.45	37.63
<b>Total Non-current assets</b>	<b>11,976.55</b>	<b>6,965.98</b>
<b>2. Current Assets</b>		
(a) Inventories	1,988.69	1,035.39
(b) Financial Assets		
i) Investments	3,010.36	1,784.71
ii) Trade Receivables	873.84	803.50
iii) Cash & cash equivalents	166.79	3,961.06
iv) Bank balances other than (iii) above	70.99	36.11
v) Loans	24.05	5.98
(c) Other current assets	888.10	242.20
<b>Total current assets</b>	<b>7,022.82</b>	<b>7,868.95</b>
<b>TOTAL ASSETS</b>	<b>18,999.37</b>	<b>14,834.93</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity share capital	320.90	320.90
(b) Other equity	16,972.87	13,477.88
<b>Total Equity</b>	<b>17,293.77</b>	<b>13,798.78</b>
<b>2. Non current liabilities</b>		
(a) Financial Liabilities		
Other financial liabilities	48.30	73.80
(b) Deferred tax liabilities (Net)	98.81	120.89
<b>Total non current liabilities</b>	<b>147.11</b>	<b>194.69</b>
<b>3. Current Liabilities</b>		
(a) Financial Liabilities		
i) Trade Payables		
a) Outstanding dues of micro & small enterprises	-	5.07
b) Outstanding dues other than micro & small enterprises	532.58	277.10
ii) Other Financial Liabilities	761.63	418.52
(b) Employee benefit obligation	134.32	139.27
(c) Income Tax Liabilities (net)	129.96	1.50
<b>Total current liabilities</b>	<b>1,558.49</b>	<b>841.46</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>18,999.37</b>	<b>14,834.93</b>



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## Audited Standalone Statement of Cash Flow for the year ended 31st March, 2021

PARTICULARS	(Rs. In Lakhs)	
	Standalone	
	Year Ended	
	31/03/2021	31/03/2020
	Audited	Audited
<b>Cash flow from operating activities</b>		
Profit before Income tax	4,701.51	2,283.27
Adjustment for:		
Depreciation and amortisation expenses	107.46	128.79
(Profit)/Loss on Sale of Investments	(15.96)	(91.80)
Net unrealised foreign exchange (gain)/ loss	-	(59.91)
Net (profit)/loss on disposal of property, plant and equipment	(0.30)	-
Dividend income classified as investing cash flows	(51.13)	(133.39)
Interest income classified as investing cash flows	(153.15)	(86.97)
Finance Cost	3.52	0.14
<b>Cash generated from operations before working capital changes</b>	<b>4,591.95</b>	<b>2,040.13</b>
<b>Change in operating assets and liabilities:</b>		
Decrease/(Increase) in inventories	(953.30)	130.73
Decrease/(Increase) in non current financial assets	251.57	(1,292.00)
Decrease/(Increase) in current financial assets	(52.94)	(2.25)
Decrease/(Increase) in other current assets	(645.90)	833.46
Decrease/(Increase) in trade receivables	(70.34)	192.56
Decrease/(Increase) in trade payables	250.41	90.66
Decrease/(Increase) in current financial liabilities	343.11	(135.66)
Decrease/(Increase) in non-current financial liabilities	(25.50)	(1.95)
Decrease/(Increase) in other provisions	(10.20)	13.25
	(913.09)	(171.20)
<b>Cash generated from operating activities</b>	<b>3,678.86</b>	<b>1,868.93</b>
Taxes paid net of refunds	(1,112.04)	(544.40)
<b>Net cash flow from operating activities (A)</b>	<b>2,566.82</b>	<b>1,324.53</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipments including work in progress	(28.11)	(30.68)
Proceeds from Government Subsidy	-	345.62
Proceeds from sale of property, plant and equipments	0.47	-
Investment in property	(4,391.74)	
Purchase of investments	(4,659.57)	(14,563.74)
Proceeds from sale of investments	2,581.28	16,851.41
Interest received	153.15	86.97
Dividend Received	51.13	133.39
<b>Net cash flow from investing activities (B)</b>	<b>(6,293.39)</b>	<b>2,622.97</b>
<b>Cash flow from financing activities</b>		
Interest paid	(3.52)	(0.14)
Dividend paid including dividend distribution tax	(64.18)	(48.14)
<b>Net cash flow from financing activities (C)</b>	<b>(67.70)</b>	<b>(48.28)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(3,794.27)</b>	<b>3,899.22</b>
Cash and cash equivalents at the beginning of the financial year	3,961.06	61.84
Cash and cash equivalents at the year end	166.79	3,961.06



11





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## Notes :

- 1 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 14th June, 2021. There are no qualifications in the audit report for the year ended 31st March, 2021.
- 2 The Board of Directors on 14th June, 2021 have recommended the payment of dividend of Rs.10/- (Rupees Ten only) per equity shares of the face value of Rs. 10/- each.
- 3 The Company, on standalone basis, 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.
- 4 The COVID-19 pandemic is rapidly spreading throughout the world and in India. The operations of the Company were impacted in the month of March, 2020 and April, 2020 due to shutdown of plants and offices following lockdown as per directives from the Government of India.  
The Company has resumed operations in a phased manner as per directives from the Government of India. The Company has evaluated impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, there is no major significant impact on its financial statements as at 31st March, 2021.  
However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions.
- 5 The figures for the quarter ended 31st March, 2021 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter ended 31st December, 2020, which were subject to limited review.
- 6 The Board has approved split/sub-division of shares of the Company from existing one (1) equity share of face value of Rs. 10/- each fully paid up into ten (10) equity shares of face value of Rs.1/- each fully paid up, subject to shareholders approvals.
- 7 The Board of Directors have approved the appointment of Mr. Jayeshkumar N. Gandhi, as Additional Director of the Company, with effect from 14th June, 2021. The said appointment is subject to the approval of the shareholders at the ensuing general meeting.
- 8 The figures of the previous year have been regrouped /rearranged, wherever considered necessary, to make them comparable with the figures for the current year.
- 9 The Standalone and Consolidated results of the Company are available on the Company's website www.indoborax.com and also available on BSE Ltd's websites www.bseindia.com.

For and on behalf of the Board





Sajal Jain  
Managing Director  
DIN-00314855

Mumbai, 14th June, 2021





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

**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

**Independent Auditor's Report on Annual Financial Results of Indo Borax & Chemicals Limited Pursuant To Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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

**Opinion**

We have audited the accompanying annual Statement of Standalone Financial Results of INDO BORAX & CHEMICALS LIMITED (the company) for the, Quarter and year ended March 31, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the 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, the Statement:

- (i) is presented in accordance with requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and the year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics





issued by ICAI. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Standalone Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the relevant rules issued there under 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.

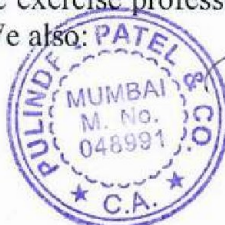
In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends 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 financial reporting process of the Company.

### **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:



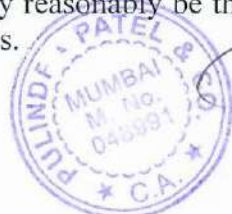


- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not 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 standalone 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 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 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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.





### Other Matters

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures 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.

Place: Mumbai  
Date: 14<sup>th</sup> June, 2021



For Pulindra Patel & CO.  
Chartered Accountants  
FRN No. 115187W

*Pulindra M. Patel*

**Pulindra Patel**  
Proprietor  
Membership No. 048991  
UDIN No. 21048991AAAAIE2677



# INDO BORAX & CHEMICALS LTD.

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

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

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## Statement of Audited Consolidated Financial Results for the Quarter and Year Ended 31st March, 2021

(Rs. In Lakhs)

Sr. No	PARTICULARS	Consolidated				
		Three Months Ended			Year Ended	
		31-Mar-21 (Audited)	31-Dec-20 (Unaudited)	31-Mar-20 (Audited)	31-Mar-21 (Audited)	31-Mar-20 (Audited)
1	<b>Income form Operations</b>					
	a) Revenue from Operations	4,752.83	4,663.55	2,704.62	14,415.32	11,525.48
	b) Other Operating Income	-	-	-	-	-
	c) Other Income	51.70	95.08	181.26	363.98	509.38
	<b>Total income (Net)</b>	<b>4,804.53</b>	<b>4,758.63</b>	<b>2,885.88</b>	<b>14,779.30</b>	<b>12,034.86</b>
2	<b>Expenses</b>					
	a) Cost of Materials consumed	1,908.60	2,032.11	1,461.10	6,159.55	6,770.64
	b) Purchase of traded goods	989.41	-	10.40	989.41	10.40
	c) Changes in inventories of finished goods, work in progress and stock-in- trade	(1,035.49)	1.25	(70.51)	(961.11)	(47.23)
	d) Employees benefit expense	359.83	266.45	218.34	1,012.71	737.21
	e) Finance cost	1.92	0.01	-	3.52	0.14
	f) Depreciation & amortisation expenses	27.42	27.32	32.37	107.46	138.46
	g) Other Expenses	862.06	1,058.94	574.44	2,813.34	2,190.82
	<b>Total Expenses</b>	<b>3,113.75</b>	<b>3,386.08</b>	<b>2,226.14</b>	<b>10,124.88</b>	<b>9,800.44</b>
3	Profit/(Loss) from Operations before exceptional items & tax (1 - 2)	1,690.78	1,372.55	659.74	4,654.42	2,234.42
4	Exceptional Item	-	-	-	-	-
5	Profit/(Loss) from Operations after exceptional items & before tax (3 - 4)	<b>1,690.78</b>	<b>1,372.55</b>	<b>659.74</b>	<b>4,654.42</b>	<b>2,234.42</b>
6	Tax Expense					
	a) Current Tax	437.67	373.73	139.98	1,237.78	547.34
	b) Deferred Tax	(7.85)	(5.43)	(1.40)	(9.20)	(7.52)
7	Profit from ordinary activities (after tax) for the period ( 5 - 6 )	1,260.96	1,004.25	521.16	3,425.84	1,694.60
8	Extra Ordinary Items ( net of taxes)	-	-	-	-	-
9	Net Profit for the period (7+ 8 )	<b>1,260.96</b>	<b>1,004.25</b>	<b>521.16</b>	<b>3,425.84</b>	<b>1,694.60</b>
10	Other Comprehensive Income/(Expenses) net of tax					
	a) Items that will not be reclassified to profit or Loss	88.42	(2.23)	(55.17)	72.50	50.54
	b) Income tax relating to items that will not be reclassified to profit or Loss	7.47	-	6.18	12.88	6.18
11	Total Comprehensive Income (OCI) for the period	<b>1,356.85</b>	<b>1,002.02</b>	<b>472.17</b>	<b>3,511.22</b>	<b>1,751.32</b>
12	Paid-up equity share capital ( Face value of Rs. 10/- each)	320.90	320.90	320.90	320.90	320.90
13	Earning Per Share (EPS) basic & diluted					
	(a) Before Extraordinary items Rs.	39.29	31.29	16.24	106.76	52.81
	(b) After Extraordinary items Rs.	39.29	31.29	16.24	106.76	52.81







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## Consolidated Statement of Assets and Liabilities as at 31st March, 2021

		Rs. In Lakhs	
Particulars	Consolidated		
	Year Ended 31/03/2021 Audited	Year Ended 31/03/2020 Audited	
<b>I ASSETS</b>			
<b>1. Non-current Assets</b>			
(a) Property, plant and equipment	1,406.62	1,486.13	
(b) Capital work-in-progress	108.52	108.52	
(c) Investment in Property	7,457.31	3,065.57	
(d) Investment in Subsidiary	-	-	
(e) Goodwill	-	-	
(f) Financial Assets			
i) Investments	21.57	14.22	
ii) Loans	1,897.15	2,150.28	
iii) Other Financial Assets	46.28	39.45	
<b>Total Non-current assets</b>	<b>10,937.45</b>	<b>6,864.17</b>	
<b>2. Current Assets</b>			
(a) Inventories	2,978.10	1,035.39	
(b) Financial Assets			
i) Investments	3,010.36	1,784.71	
ii) Trade Receivables	878.09	807.75	
iii) Cash & cash equivalents	202.56	4,095.40	
iv) Bank balances other than (iii) above	70.99	36.11	
v) Loans	24.05	5.98	
(c) Other current assets	891.30	246.27	
<b>Total current assets</b>	<b>8,055.45</b>	<b>8,011.61</b>	
<b>TOTAL ASSETS</b>	<b>18,992.90</b>	<b>14,875.78</b>	
<b>II EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity share capital	320.90	320.90	
(b) Other equity	16,960.00	13,512.95	
<b>Total Equity</b>	<b>17,280.90</b>	<b>13,833.85</b>	
<b>2. Non current liabilities</b>			
(a) Financial Liabilities			
Other financial liabilities	48.30	73.80	
(b) Deferred tax liabilities (Net)	98.81	120.89	
<b>Total non current liabilities</b>	<b>147.11</b>	<b>194.69</b>	
<b>3. Current Liabilities</b>			
(a) Financial Liabilities			
i) Borrowings	-	-	
ii) Trade Payables			
a) Outstanding dues of micro & small enterprises	-	5.07	
b) Outstanding dues other than micro & small enterprises	533.07	277.44	
iii) Other Financial Liabilities	764.88	421.61	
(b) Employee benefit obligation	134.32	139.27	
(c) Income Tax Liabilities (net)	132.62	3.85	
<b>Total current liabilities</b>	<b>1,564.89</b>	<b>847.24</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>18,992.90</b>	<b>14,875.78</b>	







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## Audited Consolidated Statement of Cash Flow for the year ended 31st March, 2021

PARTICULARS	(Rs. In Lakhs)	
	Year Ended	
	31/03/2021 Audited	31/03/2020 Audited
<b>Cash flow from operating activities</b>		
Profit before Income tax	4,654.42	2,234.42
Adjustment for:		
Depreciation and amortisation expenses	107.46	138.46
(Profit)/Loss on Sale of Investments	(15.96)	(91.80)
Net unrealised foreign exchange (gain)/ loss	-	(59.91)
Net (profit)/loss on disposal of property, plant and equipment	(0.30)	-
Dividend income classified as investing cash flows	(1.13)	(84.89)
Interest income classified as investing cash flows	(157.05)	(96.75)
Finance Cost	3.52	0.14
<b>Cash generated from operations before working capital changes</b>	<b>4,590.96</b>	<b>2,039.67</b>
<b>Change in operating assets and liabilities:</b>		
Decrease/(Increase) in inventories	(1,942.71)	130.73
Decrease/(Increase) in non current financial assets	246.31	(1,291.97)
Decrease/(Increase) in current financial assets	(52.94)	(1.43)
Decrease/(Increase) in other current assets	(639.77)	833.20
Decrease/(Increase) in trade receivables	(70.34)	192.56
Decrease/(Increase) in trade payables	250.56	88.08
Decrease/(Increase) in current financial liabilities	343.25	(138.32)
Decrease/(Increase) in non-current financial liabilities	(25.50)	(1.95)
Decrease/(Increase) in other provisions	(10.20)	13.25
	<b>(1,901.34)</b>	<b>(175.85)</b>
<b>Cash generated from operating activities</b>	<b>2,689.62</b>	<b>1,863.82</b>
Taxes paid net of refunds	(1,114.27)	(545.38)
<b>Net cash flow from operating activities (A)</b>	<b>1,575.35</b>	<b>1,318.44</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipments including work in progress	(28.11)	(30.68)
Proceeds from Government Subsidy	-	345.62
Proceeds from sale of property, plant and equipments	0.47	-
Investment in Property	(3,720.57)	-
Purchase of investments	(4,391.74)	(14,563.74)
Proceeds from sale of investments	2,581.28	16,651.41
Interest received	157.05	96.75
Dividend Received	1.13	84.89
<b>Net cash flow from investing activities (B)</b>	<b>(5,400.49)</b>	<b>2,584.25</b>
<b>Cash flow from financing activities</b>		
Interest paid	(3.52)	(0.14)
Dividend paid including dividend distribution tax	(64.18)	(58.11)
<b>Net cash flow from financing activities (C)</b>	<b>(67.70)</b>	<b>(58.25)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(3,892.84)</b>	<b>3,844.44</b>
Cash and cash equivalents at the beginning of the financial year	4,095.40	250.96
Cash and cash equivalents at the year end	202.56	4,095.40







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## Notes :

- 1 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 14th June, 2021. There are no qualifications in the audit report for the year ended 31st March, 2021.
- 2 The Board of Directors on 14th June, 2021 have recommended the payment of dividend of Rs.10/- (Rupees Ten only) per equity shares of the face value of Rs. 10/- each.
- 3 The Company, on standalone basis, 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.
- 4 The COVID-19 pandemic is rapidly spreading throughout the world and in India. The operations of the Company were impacted in the month of March, 2020 and April, 2020 due to shutdown of plants and offices following lockdown as per directives from the Government of India.  
The Company has resumed operations in a phased manner as per directives from the Government of India. The Company has evaluated impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, there is no major significant impact on its financial statements as at 31st March, 2021.  
However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions.
- 5 The figures for the quarter ended 31st March, 2021 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter ended 31st December, 2020, which were subject to limited review.
- 6 The Board has approved split/sub-division of shares of the Company from existing one (1) equity share of face value of Rs. 10/- each fully paid up into ten (10) equity shares of face value of Rs.1/- each fully paid up, subject to shareholders approvals.
- 7 The Board of Directors have approved the appointment of Mr. Jayeshkumar N. Gandhi, as Additional Director of the Company, with effect from 14th June, 2021. The said appointment is subject to the approval of the shareholders at the ensuing general meeting.
- 8 The figures of the previous year have been regrouped /rearranged, wherever considered necessary, to make them comparable with the figures for the current year.
- 9 The Standalone and Consolidated results of the Company are available on the Company's website www.indoborax.com and also available on BSE Ltd's websites www.bseindia.com.

Mumbai, 14th June, 2021



For and on behalf of the Board

Sajal Jain  
Managing Director  
DIN-00314855



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

**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

**Independent Auditor's Report on Annual Financial Results of Indo Borax & Chemicals Limited Pursuant To Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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

**Opinion**

We have audited the accompanying statement of Consolidated financial results of INDO BORAX & CHEMICALS LIMITED (herein after referred to as the "Holding Company") and its subsidiaries (Holding company and its subsidiaries together referred to as "the Group"), its associates for the, Quarter and year ended March 31, 2021 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the 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 and based on consideration of reports of other auditors on separate audited financial statements of the subsidiaries and associates, the consolidated financial results:

- (i) The statement includes the audited financial result and Financial review/information of the following Subsidiary ;
  - Indoborax Infrastructure Private Limited
- (ii) is presented in accordance with requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Group for the quarter and the year ended March 31, 2021.





## **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards 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 (“ICAI”) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by ICAI. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

## **Management’s Responsibilities for the Consolidated Financial Results**

This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared on the basis of consolidated financial statements. The Company’s Board of Directors are responsible for the preparation and presentation of the consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (“Ind AS”) prescribed under section 133 of the Act read with the relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Company included in 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 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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the respective 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 their respective entities 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 and its associate is responsible for overseeing the financial reporting process of each Company.





## **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 consolidated financial statements on whether the company 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 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 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 consolidated 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 /financial information of the entities within the Group and its associate to express an opinion on the 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 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. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

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.

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.

- (a) The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures 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.

Place: Mumbai  
Date : 14<sup>th</sup> June, 2021



For Pulindra Patel & Co.  
Chartered Accountants  
FRN No. 115187W

*Pulindra M. Patel*

**Pulindra Patel**  
Proprietor  
Membership No.048991  
Udin No.21048991AAAAIF2720