



# 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

23<sup>rd</sup> July, 2020

Dear Sir,

BSE Code: 524342

Sub: Outcome of the Meeting Board of Directors of the Company held on 23<sup>rd</sup> July, 2020 and other relevant updates.

Pursuant to the provision of the Regulation 30 read with Para A of Schedule III 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, 23<sup>rd</sup> July, 2020 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, 2020 along with the Auditors Report thereon.
2. A dividend of Rs. 2.00 (Rupees two only) per equity shares of Rs. 10/- each for the financial year ended 31<sup>st</sup> March, 2020, subject to approval of the shareholders at the ensuing Annual General Meeting.

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

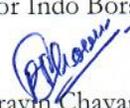
- i. Statement of Audited Financial Results -Standalone and Consolidated for the quarter and year ended 31<sup>st</sup> March, 2020 along with Auditor's Reports thereon.
- ii. Declaration in terms of Regulation 33(3) (d) of SEBI (LODR) Regulation, 2015.

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, 2020.

The meeting of the Board of Directors commenced at 4.30 p.m. and concluded at 6.10 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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## Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31st March, 2020

(Rs. In Lakhs)

Sr. No	PARTICULARS	Standalone				
		Three Months Ended			Year Ended	
		31-Mar-20 (Audited)	31-Dec-19 (Unaudited)	31-Mar-19 (Audited)	31-Mar-20 (Audited)	31-Mar-19 (Audited)
1	<b>Income form Operations</b>					
	a) Revenue from Operations	2,704.62	2,863.35	3,004.88	11,525.48	12,834.88
	b) Other Operating Income	-	-	-	-	-
	c) Other Income	179.46	139.50	107.45	548.09	537.98
	<b>Total income (Net)</b>	<b>2,884.08</b>	<b>3,002.85</b>	<b>3,112.33</b>	<b>12,073.57</b>	<b>13,372.86</b>
2	<b>Expenses</b>					
	a) Cost of Materials consumed	1,461.10	1,620.56	1,871.66	6,770.64	7,936.97
	b) Purchase of traded goods	10.40	-	15.58	10.40	19.49
	c) Changes in inventories of finished goods, work in progress and stock-in- trade	(70.51)	25.02	(11.23)	(47.23)	143.81
	d) Employees benefit expense	218.34	182.37	192.39	737.21	718.17
	e) Finance Cost	-	0.13	0.15	0.14	0.45
	f) Depreciation & amortisation expenses	29.96	33.27	34.29	128.79	130.49
	g) Other Expenses	574.13	589.54	554.75	2,190.35	2,005.75
	<b>Total Expenses</b>	<b>2,223.42</b>	<b>2,450.89</b>	<b>2,657.59</b>	<b>9,790.30</b>	<b>10,955.13</b>
3	Profit/(Loss) from Operations before exceptional items & tax (1 - 2)	660.66	551.96	454.74	2,283.27	2,417.73
4	Exceptional Item	-	-	-	-	-
5	Profit/(Loss) from Operations after exceptional items & before tax (3 - 4)	<b>660.66</b>	<b>551.96</b>	<b>454.74</b>	<b>2,283.27</b>	<b>2,417.73</b>
6	<b>Tax Expense</b>					
	a) Current Tax	131.82	126.15	128.45	536.80	664.90
	b) Deferred Tax	(1.40)	(6.02)	(5.89)	(7.52)	(5.17)
7	Profit from ordinary activities (after tax) for the period (5 - 6)	<b>530.24</b>	<b>431.83</b>	<b>332.18</b>	<b>1,753.99</b>	<b>1,758.00</b>
8	Extra Ordinary Items ( net of taxes)	-	-	-	-	-
9	Net Profit for the period (7+ 8)	<b>530.24</b>	<b>431.83</b>	<b>332.18</b>	<b>1,753.99</b>	<b>1,758.00</b>
10	<b>Other Comprehensive Income/(Expenses) net of tax</b>					
	a) Items that will not be reclassified to profit or Loss	(55.16)	61.63	9.14	50.55	(8.20)
	b) Income tax relating to items that will not be reclassified to profit or Loss	6.17	-	-	6.17	-
11	Total Comprehensive Income (OCI) for the period	<b>481.25</b>	<b>493.46</b>	<b>341.32</b>	<b>1,810.71</b>	<b>1,749.80</b>
12	Paid-up equity share capital ( Face value of Rs. 10/- 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. 16.52	Rs. 13.46	Rs. 10.35	Rs. 54.66	Rs. 54.78
	(b) After Extraordinary items	Rs. 16.52	Rs. 13.46	Rs. 10.35	Rs. 54.66	Rs. 54.78





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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 23rd July, 2020. There are no qualifications in the audit report for the year ended 31st March, 2020.
- 2 The Board of Directors on 23rd July, 2020 have recommended the payment of dividend of Rs. 2.00 (Rupees Two 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. The operations of the company were impacted, due to shutdown of plant and office 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, 2020.  
  
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, 2020 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, 2019, which were subject to limited review.
- 6 The figures of the previous year have been regrouped /rearranged, wherever considered necessary, to make them comparable with the figures for the current year.
- 7 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, 23rd July, 2020



For and on behalf of the Board

  
S. K. Jain

Chairman and Managing Director  
DIN-00292549



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## Standalone Statement of Assets and Liabilities as at 31st March, 2020

Rs. In Lakhs

Particulars	Standalone	
	Year Ended 31/03/2020 Audited	Year Ended 31/03/2019 Audited
<b>I ASSETS</b>		
<b>1. Non-current Assets</b>		
(a) Property, plant and equipment	1,486.13	1,926.24
(b) Capital work-in-progress	108.52	112.14
(c) Investment in Property	3,065.57	3,065.57
(d) Investment in Subsidiary	101.93	101.93
(e) Financial Assets		
i) Investments	14.22	27.48
ii) Loans	2,151.98	856.76
iii) Other Financial Assets	37.63	33.24
<b>Total Non-current assets</b>	<b>6,965.98</b>	<b>6,123.36</b>
<b>2. Current Assets</b>		
(a) Inventories	1,035.39	1,166.12
(b) Financial Assets	-	-
i) Investments	1,784.71	3,713.59
ii) Trade Receivables	803.50	936.15
iii) Cash & cash equivalents	3,961.06	61.84
iv) Bank balances other than (iii) above	36.11	35.65
v) Loans	5.98	4.20
(c) Other current assets	242.20	1,075.67
<b>Total current assets</b>	<b>7,868.95</b>	<b>6,993.22</b>
<b>TOTAL ASSETS</b>	<b>14,834.93</b>	<b>13,116.58</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity share capital	320.90	320.90
(b) Other equity	13,477.88	11,715.31
<b>Total Equity</b>	<b>13,798.78</b>	<b>12,036.21</b>
<b>2. Non current liabilities</b>		
(a) Financial Liabilities		
Other financial liabilities	73.80	75.75
(b) Deferred tax liabilities (Net)	120.89	134.59
<b>Total non current liabilities</b>	<b>194.69</b>	<b>210.34</b>
<b>3. Current Liabilities</b>		
(a) Financial Liabilities		
i) Trade Payables		
a) Outstanding dues of micro & small enterprises	5.07	0.21
b) Outstanding dues other than micro & small enterprises	277.10	191.30
ii) Other Financial Liabilities	418.52	554.18
(b) Provisions	140.77	124.34
<b>Total current liabilities</b>	<b>841.46</b>	<b>870.03</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>14,834.93</b>	<b>13,116.58</b>



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## Audited Standalone Statement of Cash Flow for the year ended 31st March, 2020

PARTICULRS	(Rs. In Lakhs)	
	Standalone	
	Year Ended	
	31/03/2020	31/03/2019
	Audited	Audited
<b>Cash flow from operating activities</b>		
Profit before Income tax	2,283.27	2,417.73
Adjustment for:		
Depreciation and amortisation expenses	128.79	130.49
(Profit)/Loss on Sale of Investments	(91.80)	(0.77)
Net unrealised foreign exchange (gain)/ loss	(59.91)	(169.65)
Net (profit)/loss on disposal of property, plant and equipment	-	(1.84)
Dividend income classified as investing cash flows	(133.39)	(121.08)
Interest income classified as investing cash flows	(86.97)	(60.81)
Finance Cost	0.14	0.45
<b>Cash generated from operations before working capital changes</b>	<b>2,040.13</b>	<b>2,194.52</b>
<b>Change in operating assets and liabilities:</b>		
Decrease/(Increase) in inventories	130.73	(162.41)
Decrease/(Increase) in non current financial assets	(1,292.00)	99.63
Decrease/(Increase) in current financial assets	(2.25)	(0.14)
Decrease/(Increase) in other current assets	833.46	36.65
Decrease/(Increase) in trade receivables	192.56	110.52
Decrease/(Increase) in trade payables	90.66	(127.39)
Decrease/(Increase) in current financial liabilities	(135.66)	62.82
Decrease/(Increase) in non-current financial liabilities	(1.95)	-
Decrease/(Increase) in other provisions	13.25	30.96
	<b>(171.20)</b>	<b>50.64</b>
<b>Cash generated from operating activities</b>	<b>1,868.93</b>	<b>2,245.16</b>
Taxes paid net of refunds	(544.40)	(766.57)
<b>Net cash flow from operating activities (A)</b>	<b>1,324.53</b>	<b>1,478.59</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipments including work in progress	(30.68)	(43.64)
Proceeds from Government Subsidy	345.62	-
Proceeds from sale of property, plant and equipments	-	2.04
Purchase of investments	(14,563.74)	(6,393.51)
Proceeds from sale of investments	16,651.41	4,615.78
Interest received	86.97	60.81
Dividend Received	133.39	121.08
<b>Net cash flow from investing activities (B)</b>	<b>2,622.97</b>	<b>(1,637.44)</b>
<b>Cash flow from financing activities</b>		
Interest paid	(0.14)	(0.45)
Dividend paid including dividend distribution tax	(48.14)	(58.03)
<b>Net cash flow from financing activities (C)</b>	<b>(48.28)</b>	<b>(58.48)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>3,899.22</b>	<b>(217.33)</b>
Cash and cash equivalents at the beginning of the financial year	61.84	279.17
Cash and cash equivalents at the year end	<b>3,961.06</b>	<b>61.84</b>



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**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, 2020 (“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, 2020.

### **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, 2020 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: 23<sup>rd</sup> July, 2020



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

*Pulindra m.p.*

**Pulindra Patel**

Proprietor

Membership No.048991

UDIN No. 20048991AAAAFE3318



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## Statement of Audited Consolidated Financial Results for the Quarter and Year Ended 31st March, 2020

(Rs. In Lakhs except per share data)

Sr. No	PARTICULARS	Consolidated				
		Three Months Ended			Year Ended	
		31-Mar-20 (Audited)	31-Dec-19 (Unaudited)	31-Mar-19 (Audited)	31-Mar-20 (Audited)	31-Mar-19 (Audited)
1	<b>Income form Operations</b>					
	a) Revenue from Operations	2,704.62	2,863.35	3,004.88	11,525.48	12,834.88
	b) Other Operating Income	-	-	-	-	-
	c) Other Income	181.26	92.68	110.83	509.38	550.73
	<b>Total income (Net)</b>	<b>2,885.88</b>	<b>2,956.03</b>	<b>3,115.71</b>	<b>12,034.86</b>	<b>13,385.61</b>
2	<b>Expenses</b>					
	a) Cost of Materials consumed	1,461.10	1,620.56	1,871.66	6,770.64	7,936.97
	b) Purchase of traded goods	10.40	-	15.58	10.40	19.49
	c) Changes in inventories of finished goods, work in progress and stock-in- trade	(70.51)	25.02	(11.23)	(47.23)	143.81
	d) Employees benefit expense	218.34	182.37	192.39	737.21	718.17
	e) Finance Cost	-	0.13	0.16	0.14	1.27
	f) Depreciation & amortisation expenses	32.37	35.69	36.70	138.46	140.16
	g) Other Expenses	574.44	589.59	555.28	2,190.82	2,006.48
	<b>Total Expenses</b>	<b>2,226.14</b>	<b>2,453.36</b>	<b>2,660.54</b>	<b>9,800.44</b>	<b>10,966.35</b>
3	Profit/(Loss) from Operations before exceptional items & tax (1 - 2)	659.74	502.67	455.17	2,234.42	2,419.26
4	Exceptional Item	-	-	-	-	-
5	Profit/(Loss) from Operations after exceptional items & before tax (3 - 4)	<b>659.74</b>	<b>502.67</b>	<b>455.17</b>	<b>2,234.42</b>	<b>2,419.26</b>
6	Tax Expense					
	a) Current Tax	139.98	126.57	128.83	547.34	670.92
	b) Deferred Tax	(1.40)	(6.02)	(5.89)	(7.52)	(5.17)
7	Profit from ordinary activities (after tax) for the period ( 5 - 6 )	521.16	382.12	332.23	1,694.60	1,753.51
8	Extra Ordinary Items ( net of taxes)	-	-	-	-	-
9	Net Profit for the period (7+ 8 )	<b>521.16</b>	<b>382.12</b>	<b>332.23</b>	<b>1,694.60</b>	<b>1,753.51</b>
10	Other Comprehensive Income/(Expenses) net of tax					
	a) Items that will not be reclassified to profit or Loss	(55.17)	61.63	9.14	50.54	(8.20)
	b) Income tax relating to items that will not be reclassified to profit or Loss	6.18	-	-	6.18	-
11	Total Comprehensive Income (OCI) for the period	<b>472.17</b>	<b>443.75</b>	<b>341.37</b>	<b>1,751.32</b>	<b>1,745.31</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. 16.24	Rs. 11.91	Rs. 10.35	Rs. 52.81	Rs. 54.64
	(b) After Extraordinary items	Rs. 16.24	Rs. 11.91	Rs. 10.35	Rs. 52.81	Rs. 54.64



Handwritten signature or mark.



# 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

## 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 23rd July, 2020. There are no qualifications in the audit report for the year ended 31st March, 2020.
- 2 The Board of Directors on 23rd July, 2020 have recommended the payment of dividend of Rs. 2.00 (Rupees Two 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. The operations of the company were impacted, due to shutdown of plant and office 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, 2020.  
  
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, 2020 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, 2019, which were subject to limited review.
- 6 The figures of the previous year have been regrouped /rearranged, wherever considered necessary, to make them comparable with the figures for the current year.
- 7 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, 23rd July, 2020



For and on behalf of the Board

  
S. K. Jain  
Chairman and Managing Director  
DIN-00292549



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## Consolidated Statement of Assets and Liabilities as at 31st March, 2020

Particulars	Rs. In Lakhs	
	Consolidated	
	Year Ended 31/03/2020 Audited	Year Ended 31/03/2019 Audited
<b>I ASSETS</b>		
<b>1. Non-current Assets</b>		
(a) Property, plant and equipment	1,486.13	1,926.24
(b) Capital work-in-progress	108.52	112.14
(c) Investment in Property	3,065.57	3,065.57
(d) Goodwill	-	9.67
(e) Financial Assets		
i) Investments	14.22	27.48
ii) Loans	2,150.28	862.70
iii) Other Financial Assets	39.45	35.07
<b>Total Non-current assets</b>	<b>6,864.17</b>	<b>6,038.87</b>
<b>2. Current Assets</b>		
(a) Inventories	1,035.39	1,166.12
(b) Financial Assets		
i) Investments	1,784.71	3,713.59
ii) Trade Receivables	807.75	940.40
iii) Cash & cash equivalents	4,095.40	250.96
iv) Bank balances other than (iii) above	36.11	35.65
v) Loans	5.98	5.01
(c) Other current assets	246.27	1,079.50
<b>Total current assets</b>	<b>8,011.61</b>	<b>7,191.23</b>
<b>TOTAL ASSETS</b>	<b>14,875.78</b>	<b>13,230.10</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity share capital	320.90	320.90
(b) Other equity	13,512.95	11,819.74
<b>Total Equity</b>	<b>13,833.85</b>	<b>12,140.64</b>
<b>2. Non current liabilities</b>		
(a) Financial Liabilities		
Other financial liabilities	73.80	75.75
(b) Deferred tax liabilities (Net)	120.89	134.59
<b>Total non current liabilities</b>	<b>194.69</b>	<b>210.34</b>
<b>3. Current Liabilities</b>		
(a) Financial Liabilities		
i) Trade Payables		
a) Outstanding dues of micro & small enterprises	5.07	0.21
b) Outstanding dues other than micro & small enterprises	277.44	194.22
ii) Other Financial Liabilities	421.61	559.93
(b) Provisions	143.12	124.76
<b>Total current liabilities</b>	<b>847.24</b>	<b>879.12</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>14,875.78</b>	<b>13,230.10</b>





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## Audited Consolidated Statement of Cash Flow for the year ended 31st March, 2020

PARTICULARS	(Rs. In Lakhs)	
	Year Ended	
	31/03/2020	31/03/2019
	Audited	Audited
<b>Cash flow from operating activities</b>		
Profit before Income tax	2,234.42	2,419.26
Adjustment for:		
Depreciation and amortisation expenses	138.46	140.16
(Profit)/Loss on Sale of Investments	(91.80)	(0.77)
Net unrealised foreign exchange (gain)/ loss	(59.91)	(169.65)
Net (profit)/loss on disposal of property, plant and equipment	-	(1.84)
Dividend income classified as investing cash flows	(84.89)	(121.08)
Interest income classified as investing cash flows	(96.75)	(73.57)
Finance Cost	0.14	1.27
<b>Cash generated from operations before working capital changes</b>	<b>2,039.67</b>	<b>2,193.78</b>
<b>Change in operating assets and liabilities:</b>		
Decrease/(Increase) in inventories	130.73	(162.41)
Decrease/(Increase) in non current financial assets	(1,291.97)	63.78
Decrease/(Increase) in current financial assets	(1.43)	(0.17)
Decrease/(Increase) in other current assets	833.20	73.23
Decrease/(Increase) in trade receivables	192.56	110.52
Decrease/(Increase) in trade payables	88.08	(126.91)
Decrease/(Increase) in current financial liabilities	(138.32)	62.55
Decrease/(Increase) in non-current financial liabilities	(1.95)	-
Decrease/(Increase) in other provisions	13.25	30.96
	<b>(175.85)</b>	<b>51.55</b>
<b>Cash generated from operating activities</b>	<b>1,863.82</b>	<b>2,245.33</b>
Taxes paid net of refunds	(545.38)	(770.46)
<b>Net cash flow from operating activities (A)</b>	<b>1,318.44</b>	<b>1,474.87</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipments including work in progress	(30.68)	(43.64)
Proceeds from Government Subsidy	345.62	-
Proceeds from sale of property, plant and equipments	-	2.04
Purchase of investments	(14,563.74)	(6,393.51)
Proceeds from sale of investments	16,651.41	4,615.77
Interest received	96.75	73.57
Dividend Received	84.89	121.08
<b>Net cash flow from investing activities (B)</b>	<b>2,584.25</b>	<b>(1,624.69)</b>
<b>Cash flow from financing activities</b>		
Interest paid	(0.14)	(1.27)
Dividend paid including dividend distribution tax	(58.11)	(58.03)
<b>Net cash flow from financing activities (C)</b>	<b>(58.25)</b>	<b>(59.30)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>3,844.44</b>	<b>(209.12)</b>
Cash and cash equivalents at the beginning of the financial year	250.96	460.08
Cash and cash equivalents at the year end	<b>4,095.40</b>	<b>250.96</b>





**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, 2020 ("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, 2020.



## **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, 2020 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 : 23<sup>rd</sup> July, 2020



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

*Pulindra M. Patel*

**Pulindra Patel**

Proprietor

Membership No.048991

Udin No. 20048991 AAAAFF 9623.



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23<sup>rd</sup> July, 2020

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, 2020.

Thanking you,

Yours faithfully,  
For Indo Borax & Chemicals Limited

Sajal Jain  
Executive Director & Chief Financial Officer

