



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

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

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

11th November, 2019

Dear Sir,

BSE Code: 524342


Sub: Outcome of the Board Meeting of the Company held on 11th November, 2019.
(Meeting Commencement time: 4:00 pm; Meeting Conclusion time 5.45 p.m.)

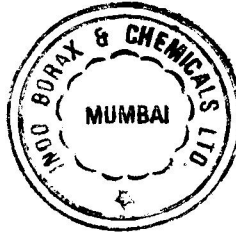
Further to our letter dated 4th November, 2019 and in accordance with the Regulation 30 (read with Part A of Schedule III) and Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we enclose the following statement for the quarter and half year ended September, 30, 2019, which are approved and taken on record at the meeting of the Board of Directors held today:

Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September, 30, 2019 along with the Limited Review report by the Auditors thereon.

We request you to take the above on records.

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


Pravin Chavan
Company Secretary & Compliance Officer.



Encl.: As stated above



INDO BORAX & CHEMICALS LTD.

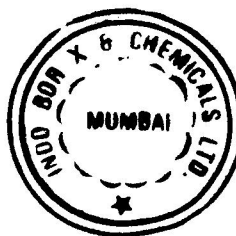
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Statement of Standalone Unaudited Financial Results for the Quarter and half year ended 30th September, 2019

| Sr. No | PARTICULARS | Quarter Ended | | | Half year Ended | | (Rs. In Lakhs) |
|--------|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|---------------------------------------|
| | | 30-Sep-19 (Unaudited) | 30-Sep-18 (Unaudited) | 30-Jun-19 (Unaudited) | 30-Sep-19 (Unaudited) | 30-Sep-18 (Unaudited) | Year Ended 31/03/2019 (Audited) |
| 1 | Income from Operations | | | | | | |
| | a) Revenue from operations | 2,528.04 | 3,202.42 | 3,429.47 | 5,957.51 | 6,592.14 | 12,834.88 |
| | b) Other Operating Income | - | - | - | - | - | - |
| | c) Other Income | 112.12 | 90.49 | 117.01 | 229.13 | 174.90 | 537.98 |
| | Total income | 2,640.16 | 3,292.91 | 3,546.48 | 6,186.64 | 6,767.04 | 13,372.86 |
| 2 | Expenses | | | | | | |
| | a) Cost of Materials consumed | 1,610.62 | 1,589.49 | 2,078.36 | 3,688.98 | 4,014.09 | 7,936.97 |
| | b) Purchase of Trading Goods | - | - | - | - | - | 19.49 |
| | c) Changes in inventories of finished goods, work in progress and stock-in-trade | 23.78 | 243.07 | -25.52 | -1.74 | -199.75 | 143.81 |
| | d) Employees benefit expense | 144.07 | 189.52 | 192.43 | 336.50 | 382.50 | 718.17 |
| | e) Finance Cost | 0.01 | 0.16 | - | 0.01 | 0.24 | 0.45 |
| | f) Depreciation | 33.24 | 31.30 | 32.32 | 65.56 | 62.58 | 130.49 |
| | g) Other Expenditure | 480.14 | 486.42 | 546.54 | 1,026.68 | 956.77 | 2,005.75 |
| | Total Expenses | 2,291.86 | 2,539.96 | 2,824.13 | 5,115.99 | 5,216.43 | 10,955.13 |
| 3 | Profit/(Loss) from Operations before exceptional items & tax (1 - 2) | 348.30 | 752.95 | 722.35 | 1,070.65 | 1,550.61 | 2,417.73 |
| 4 | Exceptional Items | - | - | - | - | - | - |
| 5 | Profit/(Loss) from Operations after exceptional items & before Tax Expense | 348.30 | 752.95 | 722.35 | 1,070.65 | 1,550.61 | 2,417.73 |
| 6 | Tax Expense | | | | | | |
| | a) Current Tax | 81.01 | 204.49 | 197.82 | 278.83 | 423.86 | 664.90 |
| | b) Deferred Tax | -3.02 | -0.06 | 2.92 | -0.10 | -0.09 | -5.17 |
| 7 | Profit for the period (5- 6) | 270.31 | 548.52 | 521.61 | 791.92 | 1,126.84 | 1,758.00 |
| 8 | Extraordinary items (net of taxes) | - | - | - | - | - | - |
| 9 | Net Profit for the period (7+ 8) | 270.31 | 548.52 | 521.61 | 791.92 | 1,126.84 | 1,758.00 |
| 10 | Other Comprehensive Income/(Expenses) net of tax | | | | | | |
| | Items that will not be reclassified to profit & loss | 44.52 | -2.60 | -0.44 | 44.08 | -2.90 | -8.20 |
| 11 | Total Comprehensive Income for the period | 314.83 | 545.92 | 521.17 | 836.00 | 1,123.94 | 1,749.80 |
| 12 | Paid-up equity share capital (Face value of Rs. 10/- each) | 320.90 | 320.90 | 320.90 | 320.90 | 320.90 | 320.90 |
| 13 | Earning Per Share (EPS) basic & diluted | | | | | | |
| | (a) Before Extraordinary items Rs. | 8.42 | 17.09 | 16.25 | 24.68 | 35.11 | 54.78 |
| | (b) After Extraordinary items Rs. | 8.42 | 17.09 | 16.25 | 24.68 | 35.11 | 54.78 |





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STATEMENT OF STANDALONE ASSETS & LIABILITIES

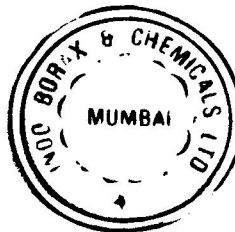
(Rs. In Lakhs)

| I | ASSETS | 30/09/2019 | 31/03/2019 |
|----|--|------------------|------------------|
| | | Unaudited | Audited |
| | 1. Non-current Assets | | |
| | (a) Property, plant & equipment | 1,894.21 | 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 | 22.50 | 27.48 |
| | ii) Loans | 820.40 | 826.85 |
| | iii) Other financial assets | 36.42 | 33.24 |
| | Total Non-current assets | 6,049.55 | 6,093.45 |
| | 2. Current Assets | | |
| | (a) Inventories | 1,228.97 | 1,166.12 |
| | (b) Financial Assets | | |
| | i) Investments | 5,239.24 | 3,713.59 |
| | ii) Trade Receivables | 605.21 | 936.15 |
| | iii) Cash & cash equivalents | 73.23 | 61.84 |
| | iv) Bank Balance other than iii) above | 30.35 | 35.65 |
| | v) Loans & Advances | 3.68 | 4.20 |
| | (c) Other current assets | 639.79 | 1,104.08 |
| | Total current assets | 7,820.47 | 7,021.63 |
| | TOTAL ASSETS | 13,870.02 | 13,115.08 |
| | EQUITY AND LIABILITIES | | |
| II | 1. Equity | | |
| | (a) Equity share capital | 320.90 | 320.90 |
| | (b) Other equity | 12,503.53 | 11,715.31 |
| | Total Equity | 12,824.43 | 12,036.21 |
| | 2. Non current liabilities | | |
| | (a) Financial Liabilities | | |
| | i) Other financial liabilities | 75.75 | 75.75 |
| | (b) Deferred tax liabilities (Net) | 134.49 | 134.59 |
| | Total non current liabilities | 210.24 | 210.34 |
| | 3. Current Liabilities | | |
| | (a) Financial Liabilities | | |
| | i) Trade Payables | - | - |
| | a) Outstanding dues of micro & small enterprises | 0.76 | 0.21 |
| | b) Outstanding dues other than micro & small enterprises | 332.96 | 191.30 |
| | ii) Other Financial Liabilities | 243.43 | 554.18 |
| | (b) Provisions | 258.20 | 122.84 |
| | Total current liabilities | 835.35 | 868.53 |
| | TOTAL EQUITY AND LIABILITIES | 13,870.02 | 13,115.08 |

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11th November, 2019. The same have also been subjected to Limited Review by the Statutory Auditors.
- The Company has adopted new Income Tax rates applicable for the assessment year 2020-21 onwards w.e.f. the second quarter considering the provisions of Section 115 BAA of Income tax Act, 1961 as per the Taxation Laws (Amended Ordinance, 2019) dated September 20, 2019.
- The Company has only one segment of activity namely "Manufacturing and selling of Chemicals", the disclosure requirement of the Indian Accounting Standard (AS) 108 "Operating Segment" notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 are not applicable.
- Previous period figures have been regrouped/reclassified, wherever necessary, to make them comparable with the figures for the current period.

Mumbai, 11th November, 2019



For and on behalf of the Board


Sajal Jain
Executive Director
DIN-00314855



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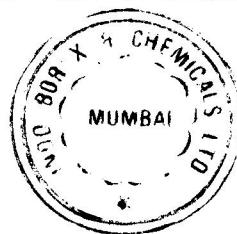
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Unaudited Standalone Statement of Cash Flow for the half year ended 30th September, 2019

| PARTICULARS | (Rs. In Lakhs) | |
|---|------------------|-----------------|
| | Half Year Ended | |
| | 30/09/2019 | 30/09/2018 |
| | Unaudited | Unaudited |
| Cash flow from operating activities | | |
| Profit before Income tax | 1,070.65 | 1,550.61 |
| Adjustment for: | | |
| Depreciation and amortisation expenses | 65.56 | 62.58 |
| Net unrealized foreign exchange (gain)/ loss | -41.04 | - |
| Net (profit)/loss on disposal of property, plant and equipment | - | -1.84 |
| Dividend income classified as investing cash flows | -69.82 | -52.67 |
| Interest income classified as investing cash flows | -28.47 | -31.36 |
| Finance Cost | 0.01 | 0.23 |
| Cash generated from operations before working capital changes | 996.89 | 1,527.55 |
| Change in operating assets and liabilities: | | |
| Decrease/(Increase) in inventories | -62.85 | -1,173.04 |
| Decrease/(Increase) in non current financial assets | 3.63 | 155.24 |
| Decrease/(Increase) in current financial assets | 4.07 | 0.97 |
| Decrease/(Increase) in other current assets | 589.26 | 407.14 |
| Decrease/(Increase) in trade receivables | 371.98 | -312.67 |
| Decrease/(Increase) in trade payables | 142.21 | 59.21 |
| Decrease/(Increase) in current financial liabilities | -310.75 | 53.47 |
| Decrease/(Increase) in other provisions | 11.47 | 25.07 |
| | 749.02 | -784.61 |
| Cash generated from operating activities | 1,745.91 | 742.94 |
| Taxes paid net of refunds | -276.95 | -455.12 |
| Net cash flow from operating activities (A) | 1,468.96 | 287.82 |
| Cash flow from investing activities | | |
| Purchase of property, plant and equipments including work in progress | -29.91 | -0.59 |
| Proceeds from sale of property, plant and equipments | - | 2.04 |
| Purchase of investments | -8,448.08 | -3,252.52 |
| Proceeds from sale of investments | 6,968.53 | 2,720.00 |
| Interest received | 28.47 | 31.36 |
| Dividend Received | 69.82 | 52.67 |
| Net cash flow from investing activities (B) | -1,411.17 | -447.04 |
| Cash flow from financing activities | | |
| Interest paid | -0.01 | -0.23 |
| Dividend paid including dividend distribution tax | -48.14 | -58.03 |
| Net cash flow from financing activities (C) | -48.15 | -58.26 |
| Net increase in cash and cash equivalents (A+B+C) | 9.64 | -217.48 |
| Cash and cash equivalents at the beginning of the financial year | 63.59 | 279.17 |
| Cash and cash equivalents at the end of September,30, 2019 | 73.23 | 61.69 |



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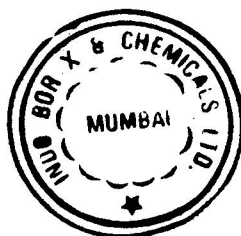
info@indoborax.com

Email : indoborax@indoborax.com

Website : www.indoborax.com

Statement of Consolidated Unaudited Financial Results for the Quarter and half year ended 30th September, 2019

| Sr. No | PARTICULARS | (Rs. In Lakhs) | | | | | |
|--------|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-------------------------|
| | | Quarter Ended | | | Half year Ended | | Year Ended |
| | | 30-Sep-19 (Unaudited) | 30-Sep-18 (Unaudited) | 30-Jun-19 (Unaudited) | 30-Sep-19 (Unaudited) | 30-Sep-18 (Unaudited) | 31/03/2019 (Audited) |
| 1 | Income from Operations | | | | | | |
| | a) Revenue from operations | 2,528.04 | 3,202.42 | 3,429.47 | 5,957.51 | 6,592.14 | 12,834.88 |
| | b) Other Operating Income | - | - | - | - | - | - |
| | c) Other Income | 115.05 | 93.73 | 120.39 | 235.44 | 181.03 | 550.73 |
| | Total income | 2,643.09 | 3,296.15 | 3,549.86 | 6,192.95 | 6,773.17 | 13,385.61 |
| 2 | Expenses | | | | | | |
| | a) Cost of Materials consumed | 1,610.62 | 1,589.49 | 2,078.36 | 3,688.98 | 4,014.09 | 7,936.97 |
| | b) Purchase of Trading Goods | - | - | - | - | - | 19.49 |
| | c) Changes in inventories of finished goods, work in progress and stock-in- trade | 23.78 | 243.07 | -25.52 | -1.74 | -199.75 | 143.81 |
| | d) Employees benefit expense | 144.07 | 189.52 | 192.43 | 336.50 | 382.50 | 718.17 |
| | e) Finance Cost | 0.01 | 0.98 | - | 0.01 | 1.06 | 1.27 |
| | f) Depreciation & amortisation | 35.66 | 33.72 | 34.74 | 70.40 | 67.42 | 140.16 |
| | g) Other Expenditure | 480.18 | 486.46 | 546.61 | 1,026.79 | 956.88 | 2,006.48 |
| | Total Expenses | 2,294.32 | 2,543.24 | 2,826.62 | 5,120.94 | 5,222.20 | 10,966.35 |
| 3 | (1 - 2) | 348.77 | 752.91 | 723.24 | 1,072.01 | 1,550.97 | 2,419.26 |
| 4 | Exceptional Items | - | - | - | - | - | - |
| 5 | Profit/(Loss) from Operations after exceptional items & before tax (3 - 4) | 348.77 | 752.91 | 723.24 | 1,072.01 | 1,550.97 | 2,419.26 |
| 6 | Tax Expense | | | | | | |
| | a) Current Tax | 82.43 | 207.43 | 198.36 | 280.79 | 427.24 | 670.92 |
| | b) Deferred Tax | -3.02 | -0.06 | 2.92 | -0.10 | -0.09 | -5.17 |
| 7 | Profit for the period (5- 6) | 269.36 | 545.54 | 521.96 | 791.32 | 1,123.82 | 1,753.51 |
| 8 | Extraordinary items (net of taxes) | - | - | - | - | - | - |
| 9 | Net Profit for the period (7+ 8) | 269.36 | 545.54 | 521.96 | 791.32 | 1,123.82 | 1,753.51 |
| 10 | Other Comprehensive Income/(Expenses) net of tax | | | | | | |
| | Items that will not be reclassified to profit & loss | 44.52 | -2.60 | -0.44 | 44.08 | -2.90 | -8.20 |
| 11 | Total Comprehensive Income for the period | 313.88 | 542.94 | 521.52 | 835.40 | 1,120.92 | 1,745.31 |
| 12 | Paid-up equity share capital (Face value of Rs. 10/- each) | 320.90 | 320.90 | 320.90 | 320.90 | 320.90 | 320.90 |
| 13 | Earning Per Share (EPS) basic & diluted | | | | | | |
| | (a) Before Extraordinary items Rs. | 8.39 | 17.00 | 16.27 | 24.66 | 35.02 | 54.64 |
| | (b) After Extraordinary items Rs. | 8.39 | 17.00 | 16.27 | 24.66 | 35.02 | 54.64 |



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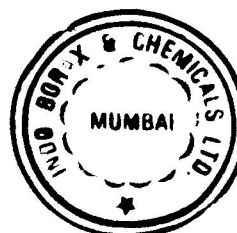
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| STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES | | (Rs. In Lakhs) | |
|--|--|------------------|------------------|
| I | ASSETS | 30/09/2019 | 31/03/2019 |
| | | Unaudited | Audited |
| 1. Non-current Assets | | | |
| | (a) Property, plant & equipment | 1,894.21 | 1,926.24 |
| | (b) Capital work-in-progress | 108.52 | 112.14 |
| | (c) Investment in Property | 3,065.57 | 3,065.57 |
| | (d) Goodwill | 4.83 | 9.67 |
| | (e) Financial Assets | | |
| | i) Investments | 22.50 | 27.48 |
| | ii) Loans | 820.40 | 826.85 |
| | iii) Other financial assets | 38.24 | 35.07 |
| | Total Non-current assets | 5,954.27 | 6,003.02 |
| 2. Current Assets | | | |
| | (a) Inventories | 1,228.97 | 1,166.12 |
| | (b) Financial Assets | | |
| | i) Investments | 5,239.24 | 3,713.59 |
| | ii) Trade Receivables | 609.46 | 940.40 |
| | iii) Cash & cash equivalents | 205.91 | 250.96 |
| | iv) Bank Balance other than iii) above | 78.85 | 35.65 |
| | v) Loans & Advances | 4.52 | 5.01 |
| | (c) Other current assets | 651.29 | 1,113.86 |
| | Total current assets | 8,018.24 | 7,225.59 |
| | TOTAL ASSETS | 13,972.51 | 13,228.61 |
| EQUITY AND LIABILITIES | | | |
| II | 1. Equity | | |
| | (a) Equity share capital | 320.90 | 320.90 |
| | (b) Other equity | 12,598.75 | 11,819.74 |
| | Total Equity | 12,919.65 | 12,140.64 |
| | 2. Non current liabilities | | |
| | (a) Financial Liabilities | | |
| | i) Other financial liabilities | 75.75 | 75.75 |
| | (b) Deferred tax liabilities (Net) | 134.49 | 134.59 |
| | Total non current liabilities | 210.24 | 210.34 |
| | 3. Current Liabilities | | |
| | (a) Financial Liabilities | | |
| | i) Trade Payables | | |
| | a) Outstanding dues of micro & small enterprises | 0.76 | 0.21 |
| | b) Outstanding dues other than micro & small enterprises | 334.48 | 194.22 |
| | ii) Other Financial Liabilities | 249.18 | 559.93 |
| | (c) Provisions | 258.20 | 123.27 |
| | Total current liabilities | 842.62 | 877.63 |
| | TOTAL EQUITY AND LIABILITIES | 13,972.51 | 13,228.61 |

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at it's meeting held on 11th November, 2019. The same have also been subjected to Limited Review by the Statutory Auditors.
- The Company has adopted new Income Tax rates applicable for the assessment year 2020-21 onwards w.e.f. the second quarter considering the provisions of Section 115 BAA of Income tax Act, 1961 as per the Taxation Laws (Amended Ordinance, 2019) dated September 20, 2019.
- The Company has only one segment of activity namely "Manufacturing and selling of Chemicals", the disclosure requirement of the Indian Accounting Standard (AS) 108 "Operating Segment" notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 are not applicable.
- Previous period figures have been regrouped/reclassified, wherever necessary, to make them comparable with the figures for the current period.

For and on behalf of the Board




Sajal Jain
Executive Director
DIN-00314855

Mumbai, 11th November, 2019



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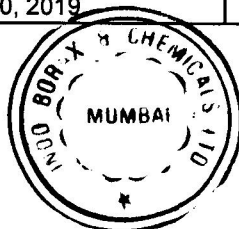
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Website : www.indoborax.com

Unaudited Consolidated Statement of Cash Flow for the half year ended 30th September, 2019

(Rs. In Lakhs)

| PARTICULARS | Half Year Ended | |
|---|------------------|-----------------|
| | 30/09/2019 | 30/09/2018 |
| | Unaudited | Unaudited |
| Cash flow from operating activities | | |
| Profit before Income tax | 1,072.01 | 1,550.97 |
| Adjustment for: | | |
| Depreciation and amortisation expenses | 70.39 | 67.41 |
| Net unrealized foreign exchange (gain)/ loss | -41.04 | - |
| Net (profit)/loss on disposal of property, plant and equipment | - | -1.84 |
| Dividend income classified as investing cash flows | -69.82 | -52.67 |
| Interest income classified as investing cash flows | -34.79 | -37.48 |
| Finance Cost | 0.01 | 1.06 |
| Cash generated from operations before working capital changes | 996.76 | 1,527.45 |
| Change in operating assets and liabilities: | | |
| Decrease/(Increase) in inventories | -62.85 | -1,173.04 |
| Decrease/(Increase) in non current financial assets | 3.28 | 154.72 |
| Decrease/(Increase) in current financial assets | -44.45 | 0.94 |
| Decrease/(Increase) in other current assets | 588.33 | 407.93 |
| Decrease/(Increase) in trade receivables | 371.98 | -312.67 |
| Decrease/(Increase) in trade payables | 140.81 | 59.21 |
| Decrease/(Increase) in current financial liabilities | -310.75 | 53.20 |
| Decrease/(Increase) in other provisions | 11.47 | 25.07 |
| | 697.82 | -784.64 |
| Cash generated from operating activities | 1,694.58 | 742.81 |
| Taxes paid net of refunds | -278.42 | -457.75 |
| Net cash flow from operating activities (A) | 1,416.16 | 285.06 |
| Cash flow from investing activities | | |
| Purchase of property, plant and equipments including work in progress | -29.91 | -0.59 |
| Proceeds from sale of property, plant and equipments | - | 2.04 |
| Purchase of investments | -8,448.08 | -3,252.51 |
| Proceeds from sale of investments | 6,968.54 | 2,720.00 |
| Interest received | 34.79 | 37.48 |
| Dividend Received | 69.82 | 52.67 |
| Net cash flow from investing activities (B) | -1,404.84 | -440.91 |
| Cash flow from financing activities | | |
| Interest paid | -0.01 | -1.06 |
| Dividend paid including dividend distribution tax | -58.11 | -58.03 |
| Net cash flow from financing activities (C) | -58.12 | -59.09 |
| Net increase in cash and cash equivalents (A+B+C) | -46.80 | -214.94 |
| Cash and cash equivalents at the beginning of the financial year | 252.71 | 460.08 |
| Cash and cash equivalents at the end of September,30, 2019 | 205.91 | 245.14 |



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

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

PULINDRA PATEL & CO.
CHARTERED ACCOUNTANTS

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

We have reviewed the quarterly unaudited standalone financial results of INDO BORAX & CHEMICALS LIMITED (the company) for the, Quarter ended September 30 2019 and year to date from April 01,2019 to September 30,2019 (the Statement”) attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations 2015 as modified by circular No. CIR/CFD/FAC/62/2006 dated 5th July, 2016.

This statement which is the responsibility of the Company’s Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 Interim Financial Reporting (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

We conducted our review of the Statement accordance with the revised standard on Review Engagement (SRE) 2410 ‘Review of Interim Financial Information performed by the Independent Auditor of the Entity’ issued the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as about whether the statement is free of material misstatement(S). A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the aforesaid Indian accounting standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015,as modified by Circular No CIR/ CFD/ FAC/ 62/ 2016 dated July 5,2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Pulindra M. Patel
(Pulindra Patel)
Proprietor
Membership No. 048991
UDIN : 19048991AAAAML1842



Place : Mumbai
Date : 11th November, 2019



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

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

We have reviewed the accompanying statement of unaudited Consolidated financial results of M/s. Indo Borax & Chemicals Limited (the "Parent") and its Subsidiary (hereinafter referred to as the Group") for the, Quarter ended September 30 2019 and year to date from April 01, 2019 to September 30, 2019 (the Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations 2015 as modified by circular No. CIR/CFD/FAC/62/2006 dated 5th July, 2016.

This statement which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 Interim Financial Reporting (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Engagements to Review of Interim Financial Information Performed by the Independent Auditors of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above and subject to our comments as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Consolidated financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No CIR/ CFD/ FAC/ 62/ 2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



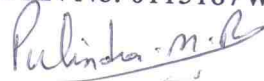
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Statement includes the results of the following entity :

1. Indoborax Infrastructure Private Limited - Wholly owned subsidiary

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


(Pulindra Patel)

Proprietor
Membership No. 048991
UDIN : 19048991AAAAMM1923



Place : Mumbai

Date : 11th November, 2019