



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

12th November, 2020

Dear Sir,

BSE Code: 524342

Sub: Outcome of the Board Meeting held on 12th November, 2020
(Meeting commence at 4:30 pm and concluded at 7:10 p.m.)

In terms of the provision of Regulation 30 (read with Part A of Schedule III) and 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, this is to inform that the Board of Directors at their meeting held today i.e. 12th November, 2020 considered and approved /taken on record the following:

1. Unaudited financial results (Standalone and consolidated) for the second quarter and half year ended 30th September, 2020.
2. The Board re-designate Mr. Sajal Jain, as Managing Director of the Company.
3. Based on the recommendation of Nomination and Remuneration Committee the Board approved the revision in remuneration payable to Mr. Sajal Jain, Managing Director of the Company with effect from 1st December, 2020, subject to shareholders approval.
4. To conduct postal ballot for obtaining the approval of members of the Company for revision in the remuneration payable to Mr. Sajal Jain, Managing Director of the Company.

We further enclose herewith Limited Review Report for the quarter ended 30th September, 20 issued by our Statutory Auditor M/s. Pulindra Patel & Co., Chartered Accountants, Mumbai.

You are request you 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 Standalone Unaudited Financial Results for the Quarter and half year ended 30th September, 2020

(Rs. In Lakhs)

Sr. No	PARTICULARS	Quarter Ended			Half year Ended		Year Ended
		30-Sep-20	30-Sep-19	30-Jun-20	30-Sep-20	30-Sep-19	31/03/2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	a) Revenue from operations	2,755.92	2,528.04	2,243.02	4,998.94	5,957.51	11,525.48
	b) Other Operating Income	-	-	-	-	-	-
	c) Other Income	82.79	112.12	131.50	214.29	229.13	548.09
	Total income	2,838.71	2,640.16	2,374.52	5,213.23	6,186.64	12,073.57
2	Expenses						
	a) Cost of Materials consumed	1,306.68	1,610.62	912.16	2,218.84	3,688.98	6,770.64
	b) Purchase of Trading Goods	-	-	-	-	-	10.40
	c) Changes in inventories of finished goods, work in progress and stock-in- trade	-8.25	23.78	81.38	73.13	-1.74	-47.23
	d) Employees benefit expense	191.52	144.07	194.91	386.43	336.50	737.21
	e) Finance Cost	0.03	0.01	1.56	1.59	0.01	0.14
	f) Depreciation	26.60	33.24	26.12	52.72	65.56	128.79
	g) Other Expenditure	524.34	480.14	367.90	892.24	1,026.68	2,190.35
	Total Expenses	2,040.92	2,291.86	1,584.03	3,624.95	5,115.99	9,790.30
3	Profit/(Loss) from Operations before exceptional items & tax (1 - 2)	797.79	348.30	790.49	1,588.28	1,070.65	2,283.27
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) from Operations after exceptional items & before tax (3 - 4)	797.79	348.30	790.49	1,588.28	1,070.65	2,283.27
6	Tax Expense						
	a) Current Tax	211.90	81.01	213.30	425.20	278.83	536.80
	b) Deferred Tax	0.88	-3.02	3.21	4.09	-0.10	-7.52
7	Profit for the period (5- 6)	585.01	270.31	573.98	1,158.99	791.92	1,753.99
8	Extraordinary items (net of taxes)	-	-	-	-	-	-
9	Net Profit for the period (7+ 8)	585.01	270.31	573.98	1,158.99	791.92	1,753.99
10	Other Comprehensive Income/(Expenses) net of tax						
	a) Items that will not be reclassified to profit & loss	5.75	44.52	-19.44	-13.69	44.08	50.55
	b) Income tax relating to items that will not be reclassified to profit & loss	-	-	5.41	5.41	-	6.17
11	Total Comprehensive Income for the period	590.76	314.83	559.95	1,150.71	836.00	1,810.71
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. 18.23	8.42	17.89	36.12	24.68	54.66
	(b) After Extraordinary items	Rs. 18.23	8.42	17.89	36.12	24.68	54.66





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STATEMENT OF STANDALONE ASSETS & LIABILITIES

(Rs. In Lakhs)

I	ASSETS	30/09/2020	31/03/2020
		Unaudited	Audited
	1. Non-current Assets		
	(a) Property, plant & equipment	1,436.42	1,486.13
	(b) Capital work-in-progress	143.08	108.52
	(c) Investment in Property	7,195.52	3,065.57
	(d) Investment in Subsidiary	101.93	101.93
	(e) Financial Assets		
	i) Investments	16.86	14.22
	ii) Loans	1,937.17	2,151.98
	iii) Other financial assets	39.44	37.63
	Total Non-current assets	10,870.42	6,965.98
	2. Current Assets		
	(a) Inventories	1,150.31	1,035.39
	(b) Financial Assets		-
	i) Investments	1,467.30	1,784.71
	ii) Trade Receivables	501.76	803.50
	iii) Cash & cash equivalents	212.23	3,961.06
	iv) Bank Balance other than iii) above	91.33	36.11
	v) Loans & Advances	1,422.42	5.98
	(c) Other current assets	856.47	242.20
	Total current assets	5,701.82	7,868.95
	TOTAL ASSETS	16,572.24	14,834.93
II	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity share capital	320.90	320.90
	(b) Other equity	14,564.42	13,477.88
	Total Equity	14,885.32	13,798.78
	2. Non current liabilities		
	(a) Financial Liabilities		
	i) Other financial liabilities	73.80	73.80
	(b) Deferred tax liabilities (Net)	119.58	120.89
	Total non current liabilities	193.38	194.69
	3. Current Liabilities		
	(a) Financial Liabilities		
	i) Trade Payables		
	a) Outstanding dues of micro & small enterprises	-	5.07
	b) Outstanding dues other than micro & small enterprises	621.84	277.10
	ii) Other Financial Liabilities	307.15	418.52
	(b) Provisions	564.55	140.77
	Total current liabilities	1,493.54	841.46
	TOTAL EQUITY AND LIABILITIES	16,572.24	14,834.93

Notes :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th November, 2020. The same have also been subjected to Limited Review by the Statutory Auditors.
- 2 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
- 3 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



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Unaudited Standalone Statement of Cash Flow for the half year ended 30th September, 2020

(Rs. In Lakhs)

PARTICULARS	Half Year Ended	
	30/09/2020	30/09/2019
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before Income tax	1,588.28	1,070.65
Adjustment for:		
Depreciation and amortisation expenses	52.71	65.56
Net unrealized foreign exchange (gain)/ loss	-17.58	-41.04
Net (profit)/loss on sale of investment	-64.91	-
Dividend income classified as investing cash flows	-0.75	-69.82
Interest income classified as investing cash flows	-62.39	-28.47
Finance Cost	1.59	0.01
Cash generated from operations before working capital changes	1,496.95	996.89
Change in operating assets and liabilities:		
Decrease/(Increase) in inventories	-114.92	-62.85
Decrease/(Increase) in non current financial assets	55.75	3.63
Decrease/(Increase) in current financial assets	-1,471.65	4.07
Decrease/(Increase) in other current assets	-614.27	589.26
Decrease/(Increase) in trade receivables	319.32	371.98
Decrease/(Increase) in trade payables	339.67	142.21
Decrease/(Increase) in current financial liabilities	-111.37	-310.75
Decrease/(Increase) in other provisions	432.20	11.47
	-1,165.27	749.02
Cash generated from operating activities	331.68	1,745.91
Taxes paid net of refunds	-269.23	-276.95
Net cash flow from operating activities (A)	62.45	1,468.96
Cash flow from investing activities		
Purchase of property, plant and equipments including work in progress	-37.56	-29.91
Purchase of property	-4,129.95	-
Purchase of investments	-1,170.59	-8,448.08
Proceeds from sale of investments	1,529.44	6,968.53
Interest received	62.40	28.47
Dividend Received	0.75	69.82
Net cash flow from investing activities (B)	-3,745.51	-1,411.17
Cash flow from financing activities		
Interest paid	-1.59	-0.01
Dividend paid including dividend distribution tax	-64.18	-48.14
Net cash flow from financing activities (C)	-65.77	-48.15
Net increase in cash and cash equivalents (A+B+C)	-3,748.83	9.64
Cash and cash equivalents at the beginning of the financial year	3,961.06	63.59
Cash and cash equivalents at the end of September,30, 2020	212.23	73.23



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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

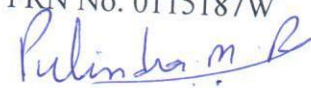
We have reviewed the quarterly unaudited standalone financial results of INDO BORAX & CHEMICALS LIMITED (the company) for the, Quarter ended September 30 2020 and year to date from April 01,2020 to September 30,2020 (the Statement”) attached herewith, being submitted by the company pursuant to the requirement 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 Patel)

Proprietor

Membership No. 048991

UDIN: 20048991AAA AKT3762



Place : Mumbai

Date : 12th November, 2020



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Statement of Consolidated Unaudited Financial Results for the Quarter and half year ended 30th September, 2020

(Rs. In Lakhs)

Sr. No	PARTICULARS	Quarter Ended			Half year Ended		Year Ended
		30-Sep-20	30-Sep-19	30-Jun-20	30-Sep-20	30-Sep-19	31/03/2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	a) Revenue from operations	2,755.92	2,528.04	2,243.02	4,998.94	5,957.51	11,525.48
	b) Other Operating Income	-	-	-	-	-	-
	c) Other Income	83.88	115.05	133.32	217.20	235.44	509.38
	Total income	2,839.80	2,643.09	2,376.34	5,216.14	6,192.95	12,034.86
2	Expenses						
	a) Cost of Materials consumed	1,306.68	1,610.62	912.16	2,218.84	3,688.98	6,770.64
	b) Purchase of Trading Goods	-	-	-	-	-	10.40
	c) Changes in inventories of finished goods, work in progress and stock-in- trade	-8.25	23.78	81.38	73.13	-1.74	-47.23
	d) Employees benefit expense	191.52	144.07	194.91	386.43	336.50	737.21
	e) Finance Cost	0.03	0.01	1.56	1.59	0.01	0.14
	f) Depreciation & amortisation	26.60	35.66	26.12	52.72	70.40	138.46
	g) Other Expenditure	524.38	480.18	367.96	892.34	1,026.79	2,190.82
	Total Expenses	2,040.96	2,294.32	1,584.09	3,625.05	5,120.94	9,800.44
3	Profit/(Loss) from Operations before exceptional items & tax (1 - 2)	798.84	348.77	792.25	1,591.09	1,072.01	2,234.42
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) from Operations after exceptional items & before tax (3 - 4)	798.84	348.77	792.25	1,591.09	1,072.01	2,234.42
6	Tax Expense						
	a) Current Tax	212.64	82.43	213.74	426.38	280.79	547.34
	b) Deferred Tax	0.88	-3.02	3.20	4.08	-0.10	-7.52
7	Profit for the period (5- 6)	585.32	269.36	575.31	1,160.63	791.32	1,694.60
8	Extraordinary items (net of taxes)	-	-	-	-	-	-
9	Net Profit for the period (7+ 8)	585.32	269.36	575.31	1,160.63	791.32	1,694.60
10	Other Comprehensive Income/(Expenses) net of tax						
	a) Items that will not be reclassified to profit & loss	5.75	44.52	-19.44	-13.69	44.08	50.54
	b) Income tax relating to items that will not be reclassified to profit & loss	-	-	5.41	5.41	-	6.18
11	Total Comprehensive Income for the period	591.07	313.88	561.28	1,152.35	835.40	1,751.32
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. 18.24	8.39	17.93	36.17	24.66	52.81
	(b) After Extraordinary items	Rs. 18.24	8.39	17.93	36.17	24.66	52.81



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STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES

(Rs. In Lakhs)

I	ASSETS	30/09/2020	31/03/2020
		Unaudited	Audited
	1. Non-current Assets		
	(a) Property, plant & equipment	1,436.42	1,486.13
	(b) Capital work-in-progress	143.08	108.52
	(c) Investment in Property	7,195.52	3,065.57
	(d) Goodwill	-	-
	(e) Financial Assets	-	-
	i) Investments	16.86	14.22
	ii) Loans	1,937.17	2,150.28
	iii) Other financial assets	41.27	39.45
	Total Non-current assets	10,770.32	6,864.17
	2. Current Assets		
	(a) Inventories	1,150.31	1,035.39
	(b) Financial Assets		
	i) Investments	1,467.30	1,784.71
	ii) Trade Receivables	506.01	807.75
	iii) Cash & cash equivalents	304.07	4,095.40
	iv) Bank Balance other than iii) above	137.58	36.11
	v) Loans & Advances	1,423.26	5.98
	(c) Other current assets	858.83	246.27
	Total current assets	5,847.36	8,011.61
	TOTAL ASSETS	16,617.68	14,875.78
II	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity share capital	320.90	320.90
	(b) Other equity	14,552.82	13,512.95
	Total Equity	14,873.72	13,833.85
	2. Non current liabilities		
	(a) Financial Liabilities		
	i) Other financial liabilities	73.80	73.80
	(b) Deferred tax liabilities (Net)	119.58	120.89
	Total non current liabilities	193.38	194.69
	3. Current Liabilities		
	(a) Financial Liabilities		
	i) Trade Payables		
	a) Outstanding dues of micro & small enterprises	-	5.07
	b) Outstanding dues other than micro & small enterprises	625.35	277.44
	ii) Other Financial Liabilities	357.15	421.61
	(b) Provisions	568.08	143.12
	Total current liabilities	1,550.58	847.24
	TOTAL EQUITY AND LIABILITIES	16,617.68	14,875.78

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th November, 2020. The same have also been subjected to Limited Review by the Statutory Auditors.
- The Company has only one segment of activity namely "Manufacturing and selling of Chemicals", the disclosure requirement of the Indian Accounting Standard (AS) 108 "Operating Segment" notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 are not applicable
- 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



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Unaudited Consolidated Statement of Cash Flow for the half year ended 30th September, 2020

(Rs. In Lakhs)

Particulars	Half Year Ended	
	30/09/2020	30/09/2019
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before Income tax	1,591.09	1,072.01
Adjustment for:		
Depreciation and amortisation expenses	52.71	70.39
Net unrealized foreign exchange (gain)/ loss	-17.58	-41.04
Net (profit)/loss on sale of investment	-64.91	-
Dividend income classified as investing cash flows	-0.75	-69.82
Interest income classified as investing cash flows	-65.30	-34.79
Finance Cost	1.59	0.01
Cash generated from operations before working capital changes	1,496.85	996.76
Change in operating assets and liabilities:		
Decrease/(Increase) in inventories	-114.92	-62.85
Decrease/(Increase) in non current financial assets	-75.03	3.28
Decrease/(Increase) in current financial assets	-1,381.16	-44.45
Decrease/(Increase) in other current assets	-648.38	588.33
Decrease/(Increase) in trade receivables	301.73	371.98
Decrease/(Increase) in trade payables	342.84	140.81
Decrease/(Increase) in current financial liabilities	-64.46	-310.75
Decrease/(Increase) in other provisions	428.80	11.47
	-1,210.58	697.82
Cash generated from operating activities	286.27	1,694.58
Taxes paid net of refunds	-269.23	-278.42
Net cash flow from operating activities (A)	17.04	1,416.16
Cash flow from investing activities		
Purchase of property, plant and equipments including work in progress	-37.56	-29.91
Proceeds from sale of property, plant and equipments	-4,129.95	-
Purchase of investments	-1,170.58	-8,448.08
Proceeds from sale of investments	1,529.44	6,968.54
Interest received	65.30	34.79
Dividend Received	0.75	69.82
Net cash flow from investing activities (B)	-3,742.60	-1,404.84
Cash flow from financing activities		
Interest paid	-1.59	-0.01
Dividend paid including dividend distribution tax	-64.18	-58.11
Net cash flow from financing activities (C)	-65.77	-58.12
Net increase in cash and cash equivalents (A+B+C)	-3,791.33	-46.80
Cash and cash equivalents at the beginning of the financial year	4,095.40	252.71
Cash and cash equivalents at the end of September,30, 2020	304.07	205.91



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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

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 2020 and year to date from April 01,2020 to September 30,2020 (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



Place : Mumbai
Date : 12th November, 2020

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

Pulindra M. R.
(Pulindra Patel)

Proprietor
Membership No. 048991
UDIN : 20048991AAAAKU2399