



INDO BORAX & CHEMICALS LTD.

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

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

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

13th February, 2024

To BSE Ltd, Corporate Relationship Department, Phiroze Jeejebhoy Towers, Dalal Street, Mumbai – 400 001 Stock Code : 524342	To National Stock Exchange of India Ltd. Listing Department, Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai- 400 051 Stock Code: INDOBORAX
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Dear Sir,

Sub: Outcome of the Meeting Board of Directors of the Company held on Tuesday, 13th February, 2024 and other relevant updates.

Pursuant to the provision of the Regulation 30 (read with Para A of Schedule III) and 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended, we wish to inform you that the Board of Directors of the Company at its Meeting held today on Tuesday, 13th February, 2024 has approved the following:

1. Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2023 along with the Auditors Limited Review Report thereon.
2. Appointment of Mr. Yogesh Patil (DIN:10464221) as an Additional Director of the Company, based on the recommendation of the Nomination and Remuneration Committee, with effect from 13th February, 2024 in the capacity of Non-Executive, Independent Director, not liable to retire by rotation, subject to approval of the Shareholders of the Company.
3. Appointment of Mr. Yatin Shah (DIN: 07155634) as an Additional Director of the Company, based on the recommendation of the Nomination and Remuneration Committee, with effect from 13th February, 2024 in the capacity of Non-Executive, Independent Director, not liable to retire by rotation, subject to approval of the Shareholders of the Company.

The details as required under regulation 30 of the Listing Regulations and the SEBI Circular dated CIR/CFD/CMD/4/2015 dated September 9, 2015, as amended from time to time is given in Annexure A.

4. The Postal Ballot notice seeking approval of the shareholders by means of special resolution for appointment of both the Non-executive, Independent Directors of the Company for a term of five consecutive years from 13th February, 2024 up to 12th February, 2029.
5. The 'Cut-off' date as Friday, 16th February, 2024. The Postal Ballot notice will be sent to the members whose names appear in the Register of Members/list of Beneficial Owners of the Company as at the close of business hours of the Cut-off date.
6. The Company has appointed CS Mannish L. Ghia of M/s. Manish Ghia & Associates, Practicing Company Secretaries as the scrutinizer for conducting the process of e-postal ballot and to provide report thereon in fair and transparent manner.



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7. Change in designation of Senior Management Personnel of the Company, Mr. Saumya Jain, as “Chief Executive” of the Company, with effect from 13th February, 2024.

The meeting of the Board of Directors commenced at 1.15 p.m. and concluded at 3.15 p.m.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,

For Indo Borax & Chemicals Ltd

PRAVIN

PRABHAKAR

CHAVAN

Digitally signed by PRAVIN
PRABHAKAR CHAVAN
Date: 2024.02.13 15:16:55
+05'30'

Pravin Chavan

Company Secretary & Compliance Officer.

Encl.: As stated above



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Annexure-A

The details required under regulation 30 of the SEBI listing regulation:
Appointment of Mr. Yogesh Patil as Non-Executive, Independent Director

Sr. No.	Details of events needs to be provided	Information of such events
1.	Reasons for Change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment as an Additional Director in the capacity of Non-Executive, Independent Director
2.	Date of appointment and term of appointment	13 th February, 2024, For a term of five consecutive years from 13 th February, 2024 up to 12 th February, 2029, subject to approval of the members of the Company
3.	Brief Profile	<p>Mr. Yogesh Patil, holds bachelor's degree in Commerce from Mumbai University. He is an associate Member of Institute of Chartered Accountants of India (ICAI).</p> <p>He has overall experience of 19 years and has attended a high level of professional efficiency and specialized knowledge in the fields of Company Audits and other allied matters in the Accounting Profession.</p> <p>His stint of over more than 16 years with the HDFC Life Insurance Company Ltd and Kotak Life Insurance Company Ltd has enriched him with diversified experience in the Insurance Industry encompassing Financial & MIS Reporting, Accounting Operations, Business planning and Budgeting. He has also handled successful Initial Public Offerings (IPO) of HDFC Life Insurance Company Ltd representing finance function of the organization.</p> <p>He is currently a partner in the Chartered Accountancy firm "Patil & Sarvate" from last three years, specialised in insurance accounting, advisory & management services, direct tax, indirect tax, statutory/internal audits and accounting services.</p>
4.	Disclosure of relationships between directors	None
5.	Shareholding in the Company	Nil
6.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19	Mr. Yogesh Patil is not debarred from holding the office of a director by virtue of any SEBI order or any other such authority.





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Appointment of Mr. Yatin Shah as Non-Executive, Independent Director

Sr. No.	Details of events needs to be provided	Information of such events
1.	Reasons for Change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment as an Additional Director in the capacity of Non-Executive, Independent Director
2.	Date of appointment and term of appointment	13 th February, 2024, For a term of five consecutive years from 13 th February, 2024 up to 12 th February, 2029, subject to approval of the members of the Company
3.	Brief Profile	<p>Mr. Yatin Shah, holds bachelor's degree in Commerce from Mumbai University. He is a qualified Company Secretary of The Institute of Company Secretaries of India (ICSI), New Delhi.</p> <p>He was a Company Secretary in Practice since 1994 to 2000. During his tenure, he has worked as advisor to various corporate and non-corporate entities. His areas of expertise are Company Law and related matters. He has worked with several corporate houses on range of assignments including fund raising from capital markets Mr. Shah also served on several Boards.</p> <p>He is having three decades of experience in Company Law, Merchant Banking and Company Secretarial Matters.</p>
4.	Disclosure of relationships between directors	None
5.	Shareholding in the Company	Nil
6.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19	Mr. Yatin Shah is not debarred from holding the office of a director by virtue of any SEBI order or any other such authority.





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Details as required under Regulation 30 read with Part A of Schedule III of the SEBI LODR and SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 are as under:

Change in designation of Mr. Saumya Jain from Business Development Manager to Chief Executive

Sr. No.	Particulars	Details
1.	Name of Senior Management Personnel	Mr. Saumya Jain
2.	Reason for Change, appointment, resignation, removal, death otherwise	Change in Designation
3.	Date of Change in Designation	13 th February, 2024
3.	Brief Profile (in case of change in designation)	<p>Mr. Saumya Jain, is designated and will be working as "Chief Executive" of the Company. He is associated with Indo Borax & Chemicals Ltd since 1st June, 2017.</p> <p>Mr. Saumya Jain is involved in development of new product "Disodium Octaborate Tetrahydrate" (DOT). He looks after the day to day affairs of the factory. He has a robust experience of more than 6 years in the overall operations of the Company.</p> <p>He is B.Sc. in Aerospace Engineering from prestigious University of Illinois. USA.</p>
4.	Disclosure of relationships between directors (in case of Appointment)	Not Applicable





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Statement of Standalone Unaudited Financial Results for the Quarter and nine months ended 31st December, 2023

(Rs. In Lakhs)

Sr. No	PARTICULARS	Quarter Ended			Nine Month Ended		Year Ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	a) Revenue from operations	4,406.16	4,679.92	5,536.27	14,583.85	15,902.61	
	b) Other Operating Income	-	-	-	-	-	
	c) Other Income	253.92	250.52	185.49	784.98	457.55	
	Total income	4,660.08	4,930.44	5,721.76	15,368.83	16,360.16	
2	Expenses						
	a) Cost of Materials consumed	2,379.35	2,548.88	2,308.47	7,970.70	7,046.21	
	b) Purchase of Trading Goods	-	-	-	-	-	
	c) Changes in inventories of finished goods, work in progress and stock-in- trade	19.47	8.84	-14.24	57.74	-4.06	
	d) Employees benefit expense	285.92	287.54	367.53	870.84	1,005.02	
	e) Finance Cost	0.27	0.14	8.95	0.42	9.09	
	f) Depreciation	56.65	56.68	45.77	169.19	94.83	
	g) Other Expenditure	803.04	818.42	1,079.38	2,566.23	3,204.28	
	Total Expenses	3,544.70	3,720.50	3,795.86	11,635.12	11,355.37	
3	Profit/(Loss) from Operations before exceptional items & tax (1 - 2)	1,115.38	1,209.94	1,925.90	3,733.71	5,004.79	
4	Exceptional Items	-	-	-	-	148.83	
5	Profit/(Loss) from Operations after exceptional items & before tax (3 + 4)	1,115.38	1,209.94	1,925.90	3,733.71	5,153.62	
6	Tax Expense						
	a) Current Tax	305.40	329.30	555.22	1,014.70	1,342.72	
	b) Deferred Tax	1.82	1.73	8.33	7.10	23.61	
	Total Tax Expenses	307.22	331.03	563.55	1,021.80	1,366.33	
7	Profit for the period (5- 6)	808.16	878.91	1,362.35	2,711.91	3,787.29	
8	Extraordinary items (net of taxes)	-	-	-	-	-	
9	Net Profit for the period (7+ 8)	808.16	878.91	1,362.35	2,711.91	3,787.29	
10	Other Comprehensive Income/(Expenses) net of tax						
	a) Items that will not be reclassified to profit & loss	126.76	61.78	2.23	234.33	23.50	
	b) Income tax relating to items that will not be reclassified to profit & loss	-	-	2.85	-	5.36	
		126.76	61.78	5.08	234.33	28.86	
11	Total Comprehensive Income for the period	934.92	940.69	1,367.43	2,946.24	3,816.15	
12	Paid-up equity share capital (Face value of Rs. 1/- each)	320.90	320.90	320.90	320.90	320.90	
13	Reserves excluding revaluation reserve					25,159.65	
14	Earning Per Share (EPS) basic & diluted						
	(a) Before Extraordinary items	Rs. 2.52	Rs. 2.74	Rs. 4.25	Rs. 8.45	Rs. 11.80	
	(b) After Extraordinary items	Rs. 2.52	Rs. 2.74	Rs. 4.25	Rs. 8.45	Rs. 11.80	

Notes :

- The above results have been reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their respective meeting held on 13th February, 2024.
- The Company has only one segment of activity namely "Manufacturing and selling of Chemicals", the disclosure requirement of the Indian Accounting Standard (AS) 108 "Operating Segment" notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 are not applicable.
- The Statutory Auditors have carried out a Limited Review of the above unaudited Financial Results and have expressed an unmodified review report.
- Previous period figures have been regrouped/reclassified, wherever necessary, to make them comparable with the figures for the current period.

Mumbai, 13th February, 2024



For and on behalf of the Board

Sajal Jain
Managing Director
DIN-00314855

BOHRA & CO.

CHARTERED ACCOUNTANTS

R. C. BOHRA .
B. Com., DCWA., F.C.A.
Mobile No. 9223201440

ANIL JAIN
B.Com., F.C.A.
Mobile No.: 9870992248

607, 6th Floor,
Shop Zone Building,
Above Colors Showroom,
M. G. Road,
Ghatkopar (W)
Mumbai - 400086
Email : sjainbohra@gmail.com

Limited Review Report on unaudited standalone financial results of Indo Borax & Chemicals Limited for the quarter ended 31 December 2023 and year-to-date results for the period from 1 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 quarterly unaudited standalone financial results of **M/S.INDO BORAX & CHEMICALS LIMITED** (the company) for the, Quarter ended December 31, 2023 and year to date results for the period from 1st April,2023 to 31st December, 2023 (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 amended. (“the Listing Regulations”) which is signed by us for the purpose of identification only.

This statement which is the responsibility of the Company’s Management and has been 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 and in compliance with Regulation 33 of Listing Regulations. Our responsibility is to issue a report on the statement based on our review.

We conducted our review of the Statement in accordance with the standard on Review Engagement (SRE) 2410 ‘Review of Interim Financial Information performed by the Independent Auditor of the Entity’ issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatements. A review of interim financial information consists of making inquiries, primarily of persons responsible for accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

: 2 :

Based on our review conducted as stated in paragraph 3 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 recognition and measurement principles laid down in the Indian accounting standards 34 prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies 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 amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

Yours faithfully,
For Bohra & Co.,
Chartered Accountants,
FRN 136492W

ANILJAIN Digitally signed
by ANILJAIN
Date: 2024.02.13
14:20:07 +05'30'

Anil Jain

Partner

Membership No. 039803

UDIN: **24039803BKCLLG5953**

Place : Mumbai

Date : 13th February, 2024



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Statement of Consolidated Unaudited Financial Results for the Quarter and nine months ended 31st December, 2023

(Rs. In Lakhs)

Sr. No	PARTICULARS	Quarter Ended			Nine Month Ended		Year Ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	a) Revenue from operations	4,406.16	4,679.92	5,536.27	14,583.85	16,913.61	
	b) Other Operating Income	-	-	-	-	-	
	c) Other Income	274.07	269.20	202.71	841.05	478.46	
	Total income	4,680.23	4,949.12	5,738.98	15,424.90	17,392.07	
2	Expenses						
	a) Cost of Materials consumed	2,379.35	2,548.88	2,308.47	7,970.70	7,046.21	
	b) Purchase of Trading Goods	-	-	-	-	-	
	c) Changes in inventories of finished goods, work in progress and stock-in- trade	19.47	8.84	-14.24	57.74	992.85	
	d) Employees benefit expense	285.92	287.54	367.53	870.84	1,005.02	
	e) Finance Cost	0.27	0.14	8.95	0.42	9.09	
	f) Depreciation	56.85	56.68	45.77	169.19	94.83	
	g) Other Expenditure	803.45	818.46	1,086.97	2,566.75	3,216.06	
	Total Expenses	3,545.11	3,720.54	3,803.45	11,635.64	12,364.06	
3	Profit/(Loss) from Operations before exceptional items & tax (1 - 2)	1,135.12	1,228.58	1,935.53	3,789.26	5,028.01	
4	Exceptional Items	-	-	-	-	148.83	
5	Profit/(Loss) from Operations after exceptional items & before tax (3 + 4)	1,135.12	1,228.58	1,935.53	3,789.26	5,176.84	
6	Tax Expense						
	a) Current Tax	310.32	333.99	557.47	1,028.64	1,348.78	
	b) Deferred Tax	1.82	1.73	8.33	7.10	23.61	
	Total Tax Expenses	312.14	335.72	565.80	1,035.74	1,372.39	
7	Profit for the period (5- 6)	822.98	892.86	1,369.73	2,753.52	3,804.45	
8	Extraordinary items (net of taxes)	-	-	-	-	-	
9	Net Profit for the period (7+ 8)	822.98	892.86	1,369.73	2,753.52	3,804.45	
10	Other Comprehensive Income/(Expenses) net of tax						
	a) Items that will not be reclassified to profit & loss	126.76	61.78	2.23	234.33	23.50	
	b) Income tax relating to items that will not be reclassified to profit & loss	-	-	2.85	-	5.36	
		126.76	61.78	5.08	234.33	28.86	
11	Total Comprehensive Income for the period	949.74	954.64	1,374.81	2,987.85	3,833.31	
12	Paid-up equity share capital (Face value of Rs. 1/- each)	320.90	320.90	320.90	320.90	320.90	
13	Reserves excluding revaluation reserve					25,184.29	
14	Earning Per Share (EPS) basic & diluted						
	(a) Before Extraordinary items	Rs. 2.56	Rs. 2.78	Rs. 4.27	Rs. 8.58	Rs. 11.86	
	(b) After Extraordinary items	Rs. 2.56	Rs. 2.78	Rs. 4.27	Rs. 8.58	Rs. 11.86	

Notes :

- The above results have been reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their respective meeting held on 13th February, 2024.
- The Company has only one segment of activity namely "Manufacturing and Selling of Chemicals", the disclosure requirement of the Indian Accounting Standard (AS) 108 "Operating Segment" notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 are not applicable.
- The Statutory Auditors have carried out a Limited Review of the above unaudited Financial Results and have expressed an unmodified review report.
- Previous period figures have been regrouped/reclassified, wherever necessary, to make them comparable with the figures for the current period.

For and on behalf of the Board



Sajal Jain
Managing Director
DIN-00314855

Mumbai, 13th February, 2024

BOHRA & CO.

CHARTERED ACCOUNTANTS

R. C. BOHRA .
B. Com., DCWA., F.C.A.
Mobile No. 9223201440

ANIL JAIN
B.Com., F.C.A.
Mobile No.: 9870992248

607, 6th Floor,
Shop Zone Building,
Above Colors Showroom,
M. G. Road,
Ghatkopar (W)
Mumbai - 400086
Email : sjainbohra@gmail.com

Limited Review Report on unaudited consolidated financial results of Indo Borax & Chemicals Limited for the quarter ended 31 December 2023 and year-to-date results for the period from 1 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 Subsidiaries and Associates (hereinafter referred to as the Group”) for the, Quarter ended December 31, 2023 and year to date results for the period from 1st April,2023 to 31st December, 2023 (the Statement”) attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 SEBI (Listing obligations and Disclosure Requirements) Regulations 2015 as amended. (“the Listing Regulations”) which is signed by us for the purpose of identification only.

This statement which is the responsibility of the Company’s Management and has been 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 and in compliance with Regulation 33 of Listing Regulations. Our responsibility is to issue a report on the statement based on our review.

We conducted our review of the Statement in accordance with the standard on Review Engagement (SRE) 2410 ‘Review of Interim Financial Information performed by the Independent Auditor of the Entity’ issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatements. A review of interim financial information consists of making inquiries, primarily of persons responsible for accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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: 2 :

Based on our review conducted as stated in paragraph 3 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 recognition and measurement principles laid down in the Indian accounting standards 34 prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies 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 amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

Statement includes the results of the following entities:

1. Indoborax Infrastructure Private Limited - Wholly owned subsidiary

Based on our Limited Review conducted as above, we report as under:

1. We did not review the financial results and other financial information, in respect of one subsidiary 1) Indoborax Infrastructure Private Limited, whose Ind AS financial results include total assets of Rs. 1121.50 lakhs and liabilities of Rs. 14.33 lakhs as at December 31, 2023, and total revenue of Rs. 56.07 lakhs and total profit after tax (including other comprehensive income) of Rs. 41.61 lakhs, for the quarter ended December 31, 2023. These Ind AS financial results and other financial information have been reviewed by other auditors, which financial results, other financial information and limited review reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

Yours faithfully,
For Bohra & Co.,
Chartered Accountants,
FRN 136492W

ANILJ Digitally signed
by ANILJAIN
Date: 2024.02.13
14:20:31 +05'30'

Anil Jain

Partner

Membership No. 039803

UDIN: **24039803BKCLLH9450**

Place : Mumbai

Date : 13th February, 2024