



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 : indoborax@vsnl.com • Website : www.indoborax.com

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

29th May, 2019

Dear Sir,

BSE Code: 524342

Sub: Outcome of the Board Meeting of the Company held on 29th May, 2019 and other relevant updates.

In continuation to our letter dated 13th May, 2019, we wish to inform you that the Board of Directors of the Company at its meeting held today has:

1. Approved the Audited Financial Statements (Standalone and Consolidated) for the year ended 31st March, 2019, the Audited Financial Results (Standalone) for the quarter/year ended 31st March, 2019, the Audited Financial Results (Consolidated) for the year ended 31st March, 2019 as recommended by Audit Committee.
2. Recommend a dividend of Rs. 1.50 (Rupees one and paise fifty only) per equity shares of Rs. 10/- each for the financial year ended 31st March, 2019, 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 for the quarter/year ended 31st March, 2019 and Consolidated for year ended 31st March, 2019 along with Auditor's Reports thereon.
- ii. Declaration in terms of Regulation 33(3) (d) of SEBI (LODR) Regulation, 2015.

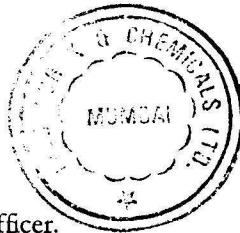
The Report of Auditors is with unmodified opinion with respect to audited financial results for the quarter/year ended 31st March, 2019.

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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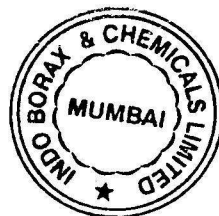
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Statement of Audited Standalone and Consolidated Financial Results for the Quarter and Year Ended 31st March, 2019

(Rs. In Lakhs except per share data)

Sr. No	PARTICULARS	Standalone					Consolidated	
		Three Months Ended			Year Ended		Year Ended	
		31-Mar-19 (Audited)	31-Dec-18 (Unaudited)	31-Mar-18 (Audited)	31-Mar-19 (Audited)	31-Mar-18 (Audited)	31-Mar-19 (Audited)	31-Mar-18 (Audited)
1	Income form Operations							
	a) Revenue from Operations	3,004.88	3,237.86	3,119.12	12,834.88	9,683.69	12,834.88	10,088.69
	b) Other Operating Income	-	-	-	-	-	-	-
	b) Other Income	107.45	255.63	99.07	537.98	423.57	550.73	438.12
	Total income (Net)	3,112.33	3,493.49	3,218.19	13,372.86	10,107.26	13,385.61	10,526.81
2	Expenses							
	a) Cost of Materials consumed	1,871.66	2,051.22	1,936.32	7,936.97	5,992.75	7,936.97	5,992.75
	b) Purchase of traded goods	15.58	3.91	-	19.49	-	19.49	-
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	(11.23)	354.79	(79.50)	143.81	(80.88)	143.81	265.08
	d) Employees benefit expense	192.39	143.28	154.96	718.17	541.53	718.17	541.76
	e) Finance Cost	0.15	0.06	(0.08)	0.45	0.66	1.27	2.76
	f) Depreciation & amortisation expenses	34.29	33.62	33.53	130.49	133.18	140.16	142.90
	g) Other Expenses	554.75	494.23	479.12	2,005.75	1,509.84	2,006.48	1,542.43
	Total Expenses	2,657.59	3,081.11	2,524.35	10,955.13	8,097.08	10,966.35	8,487.68
3	Profit/(Loss) from Operations before exceptional items & tax (1 - 2)	454.74	412.38	693.84	2,417.73	2,010.18	2,419.26	2,039.13
4	Exceptional Item	-	-	-	-	-	-	-
5	Profit/(Loss) from Operations after exceptional items & before tax (3 - 4)	454.74	412.38	693.84	2,417.73	2,010.18	2,419.26	2,039.13
6	Tax Expense							
	a) Current Tax	128.45	112.59	226.00	664.90	658.00	670.92	658.77
	b) Deferred Tax	(5.89)	0.81	20.99	(5.17)	39.48	(5.17)	39.99
7	Profit from ordinary activities (after tax) for the period (5 - 6)	332.18	298.98	446.85	1,758.00	1,312.70	1,753.51	1,340.37
8	Extra Ordinary Items (net of taxes)	-	-	-	-	-	-	-
9	Net Profit for the period (7+ 8)	332.18	298.98	446.85	1,758.00	1,312.70	1,753.51	1,340.37
10	Other Comprehensive Income/(Expenses) net of tax							
	a) Items that will not be reclassified to profit or Loss	(9.14)	(14.44)	(6.20)	(8.20)	(297.03)	(8.20)	(297.03)
	b) Income tax relating to items that will not be reclassified to profit or Loss	-	-	12.14	-	9.91	-	9.91
11	Total Comprehensive Income (OCI) for the period	341.32	284.54	452.79	1,749.80	1,025.58	1,745.31	1,053.25
12	Paid-up equity share capital (Face value of Rs. 10/- each)	320.90	320.90	320.90	320.90	320.90	320.90	320.90
13	Earning Per Share (EPS) basic & diluted							
	(a) Before Extraordinary items	Rs. 10.35	Rs. 9.32	Rs. 13.92	Rs. 54.78	Rs. 40.91	Rs. 54.64	Rs. 41.77
	(b) After Extraordinary items	Rs. 10.35	Rs. 9.32	Rs. 13.92	Rs. 54.78	Rs. 40.91	Rs. 54.64	Rs. 41.77



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Standalone and Consolidated Statement of Assets and Liabilities as at 31st March, 2019

Rs. In Lakhs

Particulars	Standalone		Consolidated	
	Year Ended 31/03/2019 Audited	Year Ended 31/03/2018 Audited	Year Ended 31/03/2019 Audited	Year Ended 31/03/2018 Audited
I ASSETS				
1. Non-current Assets				
(a) Property, plant and equipment	1,926.24	2,016.90	1,926.24	2,016.90
(b) Capital work-in-progress	112.14	108.52	112.14	108.52
(c) Investment in Property	3,065.57	3,065.57	3,065.57	3,065.57
(d) Investment in Subsidiary	101.93	101.93	-	-
(e) Goodwil	-	-	9.67	19.33
(f) Financial Assets				
i) Investments	27.48	26.05	27.48	26.05
ii) Loans	826.85	928.24	826.85	928.24
iii) Other Financial Assets	33.24	31.48	35.07	33.31
Total Non-current assets	6,093.45	6,278.69	6,003.02	6,197.92
2. Current Assets				
(a) Inventories	1,166.12	1,003.72	1,166.12	1,003.72
(b) Financial Assets				
i) Investments	3,713.59	1,935.08	3,713.59	1,935.08
ii) Trade Receivables	936.15	877.02	940.40	881.27
iii) Cash & cash equivalents	61.84	277.42	250.96	458.33
iv) Bank balances other than (iii) above	35.65	38.84	35.65	38.84
v) Loans	4.20	2.62	5.01	3.41
(c) Other current assets	1,104.08	1,138.76	1,113.86	1,150.95
Total current assets	7,021.63	5,273.46	7,225.59	5,471.60
TOTAL ASSETS	13,115.08	11,552.15	13,228.61	11,669.52
II EQUITY AND LIABILITIES				
1. Equity				
(a) Equity share capital	320.90	320.90	320.90	320.90
(b) Other equity	11,715.31	10,023.55	11,819.74	10,132.45
Total Equity	12,036.21	10,344.45	12,140.64	10,453.35
2. Non current liabilities				
(a) Financial Liabilities				
i) Other financial liabilities	75.75	75.75	75.75	75.75
(b) Deferred tax liabilities (Net)	134.59	139.75	134.59	139.76
Total non current liabilities	210.34	215.50	210.34	215.51
3. Current Liabilities				
(a) Financial Liabilities				
i) Borrowings	-	-	-	-
ii) Trade Payables				
a) Outstanding dues of micro & small enterprises	0.21	3.84	0.21	3.84
b) Outstanding dues other than micro & small enterprises	191.30	315.06	194.22	317.50
iii) Other Financial Liabilities	554.18	491.36	559.93	497.38
(b) Provisions	122.84	181.94	123.27	181.94
Total current liabilities	868.53	992.20	877.63	1,000.66
TOTAL EQUITY AND LIABILITIES	13,115.08	11,552.15	13,228.61	11,669.52





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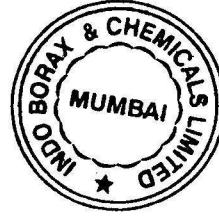
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Notes :

- 1 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 29th May, 2019. There are no qualifications in the audit report for the year ended 31st March, 2019.
- 2 Ind AS 115 Revenue from Contracts with customers, mandatory for reporting periods beginning on or after 1st April, 2018, replaces existing revenue recognition requirements. The application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.
- 3 The figures of previous periods are regrouped / rearranged wherever considered necessary to correspond with the current period presentation.
- 4 The Board of Directors on 29th May, 2019 have recommended the payment of final dividend of Rs. 1.50 (Rupees One and paise Fifty only) per equity shares of the face value of Rs. 10/- each.
- 5 The figures for the quarter ended 31st March, 2019 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, 2018, which were subject to limited review.
- 6 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.
- 7 Post Applicability of GST with effect from July 1, 2017, sales are required to be disclosed net of GST. Accordingly, the gross sales figures for the year ended March 31, 2019 are not comparable with the corresponding period ended 31st March, 2018.
- 8 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 website www.bseindia.com.

Mumbai, 29th May, 2019



For and on behalf of the Board

S. K. Jain
Chairman & Managing Director
DIN-0292549



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

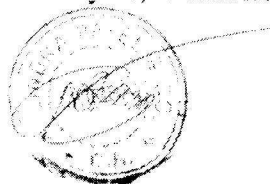
PULINDRA PATEL & CO.
CHARTERED ACCOUNTANTS
307, Gold Mohur Co-Op. Housing Society,
174, Princess Street, Mumbai- 2.
Tel No. : 022-22056233, 022-43472356
Mobile : 9322268243
e-mail : pulindra_patel@hotmail.com

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.

We have audited the accompanying annual Statement of Financial Results of INDO BORAX & CHEMICALS LIMITED (the company) for the, Quarter and year ended March 31, 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.

1. The standalone financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the annual financial statements and reviewed quarterly financial results up to the end of third quarter, which is the responsibility of the Company's management and is approved by the Board of Directors. Our responsibility is to express an opinion on the statement based on our audit of such financial statements, which have been prepared in accordance with Indian Accounting Standard (IND AS) for "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.
2. We conducted our audit in accordance with the standard on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.



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PULINDRA PATEL & Co.,
CHARTERED ACCOUNTANTS

- : 2 :-

3. 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 the requirements of Regulations 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 date July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the Profit, total Comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2019.

Place: Mumbai
Date : 29th May, 2019



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

A handwritten signature in black ink, appearing to read "Pulindra Patel".

Pulindra Patel
Proprietor
Membership No.048991



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.

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1. The Consolidated financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the annual financial statements and reviewed quarterly financial results up to the end of third quarter, which is the responsibility of the Company's management and is approved by the Board of Directors. Our responsibility is to express an opinion on the statement based on our audit of such financial statements, which have been prepared in accordance with Indian Accounting Standard (IND AS) for “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.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



....2....

3. 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 the requirements of Regulations 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 date July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the Profit, total Comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2019.
4. The statement includes the audited financial result and Financial review / information of the following Subsidiary ;
- Indo Borax Infrastructure Private Limited

Place: Mumbai
Date : 29th May, 2019



For Pulindra Patel & CO.
Chartered Accountants
FRN No. 115187W
Pulindra Patel
Pulindra Patel
Proprietor
Membership No.048991



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29th May, 2019

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 31st March, 2019.

Thanking you,

Yours faithfully,
For Indo Borax & Chemicals Limited

Sajal Jain
Executive Director & Chief Financial Officer

