



# 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

## Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31st March, 2025

(Rs. in Lakhs)

| Sr.<br>No | PARTICULARS   | Standalone             |                          |                        |                        |                        |
|-----------|---|------------------------|--------------------------|------------------------|------------------------|------------------------|
|           |   | Three Months Ended     |                          |                        | Year Ended             |                        |
|           |   | 31-Mar-25<br>(Audited) | 31-Dec-24<br>(Unaudited) | 31-Mar-24<br>(Audited) | 31-Mar-25<br>(Audited) | 31-Mar-24<br>(Audited) |
| 1         | Income form Operations  |                        |                          |                        |                        |                        |
|           | a) Revenue from Operations  | 5,011.66               | 3,750.74                 | 4,546.45               | 17,526.11              | 19,130.30              |
|           | b) Other Income   | 352.53                 | 404.05                   | 316.41                 | 1,475.08               | 1,101.39               |
|           | <b>Total Income (Net)</b>   | <b>5,364.19</b>        | <b>4,154.79</b>          | <b>4,862.86</b>        | <b>19,001.19</b>       | <b>20,231.69</b>       |
| 2         | Expenses  |                        |                          |                        |                        |                        |
|           | a) Cost of Materials consumed   | 2,633.34               | 1,726.21                 | 2,225.52               | 8,182.61               | 10,196.22              |
|           | b) Purchase of traded goods   | -                      | 5.72                     | -                      | 15.23                  | -                      |
|           | c) Changes in inventories of finished goods, work in progress and stock-in- trade     | 69.32                  | (11.16)                  | (14.75)                | (5.81)                 | 42.99                  |
|           | d) Employees benefit expense  | 382.06                 | 341.40                   | 317.87                 | 1,430.16               | 1,188.71               |
|           | e) Finance Cost   | 17.23                  | 0.43                     | 0.18                   | 17.89                  | 0.60                   |
|           | f) Depreciation & amortisation expenses   | 99.93                  | 61.78                    | 59.14                  | 263.88                 | 228.33                 |
|           | g) Other Expenses   | 906.60                 | 681.34                   | 860.82                 | 3,314.43               | 3,427.05               |
|           | <b>Total Expenses</b>   | <b>4,108.48</b>        | <b>2,805.72</b>          | <b>3,448.78</b>        | <b>13,218.39</b>       | <b>15,083.90</b>       |
| 3         | <b>Profit/(Loss) from Operations before exceptional items &amp; tax (1 - 2)</b>       | <b>1,255.71</b>        | <b>1,349.07</b>          | <b>1,414.08</b>        | <b>5,782.80</b>        | <b>5,147.79</b>        |
| 4         | Exceptional Item  | -                      | -                        | -                      | -                      | -                      |
| 5         | <b>Profit/(Loss) from Operations after exceptional items &amp; before tax (3 - 4)</b> | <b>1,255.71</b>        | <b>1,349.07</b>          | <b>1,414.08</b>        | <b>5,782.80</b>        | <b>5,147.79</b>        |
| 6         | Tax Expense   |                        |                          |                        |                        |                        |
|           | a) Current Tax  | 186.43                 | 461.80                   | 342.70                 | 1,508.73               | 1,357.40               |
|           | b) Deferred Tax   | 61.84                  | (4.66)                   | (57.95)                | 85.87                  | (50.85)                |
| 7         | <b>Profit from ordinary activities (after tax) for the period ( 5 - 6 )</b>           | <b>1,007.44</b>        | <b>891.93</b>            | <b>1,129.33</b>        | <b>4,188.20</b>        | <b>3,841.24</b>        |
| 8         | Extra Ordinary Items ( net of taxes)  | -                      | -                        | -                      | -                      | -                      |
| 9         | <b>Net Profit for the period (7+ 8)</b>   | <b>1,007.44</b>        | <b>891.93</b>            | <b>1,129.33</b>        | <b>4,188.20</b>        | <b>3,841.24</b>        |
| 10        | Other Comprehensive Income/(Expenses) net of tax                                      |                        |                          |                        |                        |                        |
|           | a) Items that will not be reclassified to profit or Loss                              | 54.60                  | (41.15)                  | 53.83                  | 225.27                 | 288.16                 |
|           | b) Income tax relating to items that will not be reclassified to profit or Loss       | 44.95                  | 2.48                     | (29.23)                | 47.43                  | (29.23)                |
| 11        | Reserves  |                        |                          |                        | 33,078.93              | 28,938.93              |
| 12        | <b>Total Comprehensive Income (OCI) for the period</b>                                | <b>1,106.99</b>        | <b>853.26</b>            | <b>1,153.93</b>        | <b>4,460.90</b>        | <b>4,100.17</b>        |
| 13        | Paid-up equity share capital ( Face value of Rs. 1/- each)                            | 320.90                 | 320.90                   | 320.90                 | 320.90                 | 320.90                 |
| 14        | Earning Per Share (EPS) basic & diluted   |                        |                          |                        |                        |                        |
|           | (a) Before Extraordinary items Rs.  | 3.14                   | 2.78                     | 3.52                   | 13.05                  | 11.97                  |
|           | (b) After Extraordinary items Rs.   | 3.14                   | 2.78                     | 3.52                   | 13.05                  | 11.97                  |



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## Standalone Statement of Assets and Liabilities as at 31st March, 2025

| Particulars  |  | Rs. In Lakhs                        |                                     |
|--|--|-------------------------------------|-------------------------------------|
|  |  | Standalone                          |                                     |
|  |  | Year Ended<br>31-03-2025<br>Audited | Year Ended<br>31-03-2024<br>Audited |
| <b>I ASSETS</b>  |  |                                     |                                     |
| <b>1. Non-current Assets</b>                             |  |                                     |                                     |
| (a) Property, plant and equipment                        |  | 2,100.64                            | 1,864.36                            |
| (b) Capital work-in-progress                             |  | 112.52                              | 112.52                              |
| (c) Right of use assets                                  |  | 10.15                               | 10.30                               |
| (d) Investment in Property                               |  | 7,981.43                            | 7,981.43                            |
| (e) Investment in Subsidiary                             |  | 1,040.93                            | 1,040.93                            |
| (f) Financial Assets                                     |  |                                     |                                     |
| i) Investments   |  | 1,172.45                            | 393.00                              |
| ii) Loans  |  | 564.98                              | 573.15                              |
| iii) Other Financial Assets                              |  | 7,025.64                            | 59.94                               |
| <b>Total Non-current assets</b>                          |  | <b>20,008.74</b>                    | <b>12,035.63</b>                    |
| <b>2. Current Assets</b>                                 |  |                                     |                                     |
| (a) Inventories  |  | 4,706.75                            | 2,238.39                            |
| (b) Financial Assets                                     |  |                                     |                                     |
| i) Investments   |  | 4,521.01                            | 3,905.82                            |
| ii) Trade Receivables                                    |  | 1,578.73                            | 1,360.79                            |
| iii) Cash & cash equivalents                             |  | 3,851.19                            | 11,058.56                           |
| iv) Bank balances other than (iii) above                 |  | 59.69                               | 58.64                               |
| v) Loans   |  | 11.26                               | 11.98                               |
| (c) Other current assets                                 |  | 787.39                              | 374.65                              |
| <b>Total current assets</b>                              |  | <b>15,516.02</b>                    | <b>19,008.83</b>                    |
| <b>TOTAL ASSETS</b>                                      |  | <b>35,524.76</b>                    | <b>31,044.46</b>                    |
| <b>II EQUITY AND LIABILITIES</b>                         |  |                                     |                                     |
| <b>1. Equity</b>   |  |                                     |                                     |
| (a) Equity share capital                                 |  | 320.90                              | 320.90                              |
| (b) Other equity   |  | 33,078.93                           | 28,938.93                           |
| <b>Total Equity</b>                                      |  | <b>33,399.83</b>                    | <b>29,259.83</b>                    |
| <b>2. Non current liabilities</b>                        |  |                                     |                                     |
| (a) Financial Liabilities                                |  |                                     |                                     |
| Other financial liabilities                              |  | 184.04                              | 135.30                              |
| (b) Deferred tax liabilities (Net)                       |  | 160.69                              | 122.25                              |
| (c) Lease liabilities                                    |  | 3.26                                | 3.26                                |
| <b>Total non current liabilities</b>                     |  | <b>347.99</b>                       | <b>260.81</b>                       |
| <b>3. Current Liabilities</b>                            |  |                                     |                                     |
| (a) Financial Liabilities                                |  |                                     |                                     |
| i) Trade Payables  |  |                                     |                                     |
| a) Outstanding dues of micro & small enterprises         |  | 2.62                                | -                                   |
| b) Outstanding dues other than micro & small enterprises |  | 539.80                              | 363.25                              |
| ii) Other Financial Liabilities                          |  | 879.73                              | 823.28                              |
| iii) Lease Liabilities                                   |  | -                                   | -                                   |
| (b) Employee benefit obligation                          |  | 258.59                              | 213.22                              |
| (c) Income Tax Liabilities (net)                         |  | 96.20                               | 124.07                              |
| <b>Total current liabilities</b>                         |  | <b>1,776.94</b>                     | <b>1,523.82</b>                     |
| <b>TOTAL EQUITY AND LIABILITIES</b>                      |  | <b>35,524.76</b>                    | <b>31,044.46</b>                    |



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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 13th May, 2025. There are no qualifications in the audit report for the year ended 31st March, 2025.
2. The Board of Directors on 13th May, 2025 have recommended the payment of dividend of Rs. 1/- (Rupees one only, @ 100%) per equity shares of the face value of Rs. 1/- 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 figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the respective financial year.
5. The statutory Auditor have expressed an unmodified audit opinion.
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 the websites of the BSE Ltd and National Stock Exchange of India Ltd..

Mumbai, 13th May, 2025



For and on behalf of the Board

**Sajal Jain**  
Managing Director  
DIN-00314855



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## Audited Standalone Statement of Cash Flow for the year ended 31st March, 2025

| PARTICULARS   | (Rs. In Lakhs) |            |
|---|----------------|------------|
|   | Standalone     |            |
|   | Year Ended     |            |
|   | 31-03-2025     | 31-03-2024 |
|   | Audited        | Audited    |
| Cash flow from operating activities                                   |                |            |
| Profit before Income tax  | 5,782.80       | 5,147.79   |
| Adjustment for:   |                |            |
| Depreciation and amortisation expenses                                | 264.03         | 228.49     |
| (Profit)/Loss on Sale of Investments                                  | (62.28)        | (25.12)    |
| Ind AS effect   | 4.24           | 38.54      |
| Asset Written off OCI   | -              | 48.79      |
| Acturial Gain/Loss forming part of OCI                                | (6.90)         | (12.81)    |
| Dividend income classified as investing cash flows                    | (49.10)        | (0.55)     |
| Interest income classified as investing cash flows                    | (780.59)       | (531.18)   |
| Finance Cost  | 17.89          | 0.60       |
| Cash generated from operations before working capital changes         | 5,170.09       | 4,894.55   |
| Change in operating assets and liabilities:                           |                |            |
| Decrease/(Increase) in inventories                                    | (2,468.36)     | 3,550.07   |
| Decrease/(Increase) in non current financial assets                   | (6,956.16)     | (23.89)    |
| Decrease/(Increase) in current financial assets                       | (0.33)         | (6.92)     |
| Decrease/(Increase) in other current assets                           | (412.74)       | 215.05     |
| Decrease/(Increase) in trade receivables                              | (217.93)       | (81.67)    |
| Decrease/(Increase) in trade payables                                 | 179.18         | 22.62      |
| Decrease/(Increase) in current financial liabilities                  | 56.44          | (182.71)   |
| Decrease/(Increase) in non-current financial liabilities              | 48.74          | 17.40      |
| Decrease/(Increase) in other provisions                               | 45.37          | 22.12      |
|   | (9,725.79)     | 3,532.07   |
| Cash generated from operating activities                              | (4,555.70)     | 8,426.62   |
| Taxes paid net of refunds   | (1,537.98)     | (1,455.61) |
| Net cash flow from operating activities (A)                           | (6,093.68)     | 6,971.01   |
| Cash flow from investing activities                                   |                |            |
| Purchase of property, plant and equipments including work in progress | (672.93)       | (457.26)   |
| Government Subsidy  | 172.77         | -          |
| Purchase of investments   | (5,531.33)     | (5,739.32) |
| Proceeds from sale of investments                                     | 4,426.90       | 2,576.93   |
| Interest received   | 780.59         | 531.18     |
| Dividend Received   | 49.10          | 0.55       |
| Net cash flow from investing activities (B)                           | (774.90)       | (3,087.92) |
| Cash flow from financing activities                                   |                |            |
| Interest paid   | (17.89)        | (0.60)     |
| Dividend paid including dividend distribution tax                     | (320.90)       | (320.90)   |
| Net cash flow from financing activities (C)                           | (338.79)       | (321.50)   |
| Net increase in cash and cash equivalents (A+B+C)                     | (7,207.37)     | 3,561.59   |
| Cash and cash equivalents at the beginning of the financial year      | 11,058.56      | 7,496.97   |
| Cash and cash equivalents at the year end                             | 3,851.19       | 11,058.56  |



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# **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, 6<sup>th</sup> Floor,  
Shop Zone Building,  
Above Colors Showroom,  
M. G. Road,  
Ghatkopar (W)  
Mumbai - 400086  
Email : [sjainbohra@gmail.com](mailto:sjainbohra@gmail.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, 2025 ("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, 2025.

#### **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.

### **Emphasis of Matter**

The Company has given Inter corporate Deposit in the nature of loan of Rs. 5.09 Crs to one party, which has filed the application for corporate insolvency resolution process under The Insolvency and Bankruptcy code, 2016.

The company has filed its claim as financial creditors as per the regulation 8 of the IBC code for the said outstanding amount. The company is awaiting the outcome from National Company Law Tribunal (NCLT). Due to uncertainty in realization of the said debt and pending decision of NCLT company continues not to provide interest on the said loan for the financial year ended 31-03-2025.

Our opinion is not modified in respect of this matter.

### **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.

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 Financial Result includes the results for the quarter ended March 31, 2025 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 : 13<sup>th</sup> May, 2025

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

Anil Ganpatlal Jain  
Anil Jain

Partner

Membership No. 039803  
UDIN:25039803BMGPTJ1620

Digitally signed by Anil Ganpatlal Jain  
Date: 2025.05.13 12:10:55 +05'30'





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## Statement of Audited Consolidated Financial Results for the Quarter and Year Ended 31st March, 2025

(Rs. In Lakhs)

| Sr. No | PARTICULARS  | Consolidated           |                          |                        |                        |                        |
|--------|--|------------------------|--------------------------|------------------------|------------------------|------------------------|
|        |  | Three Months Ended     |                          |                        | Year Ended             |                        |
|        |  | 31-Mar-25<br>(Audited) | 31-Dec-24<br>(Unaudited) | 31-Mar-24<br>(Audited) | 31-Mar-25<br>(Audited) | 31-Mar-24<br>(Audited) |
| 1      | Income from Operations   |                        |                          |                        |                        |                        |
|        | a) Revenue from Operations   | 5,011.66               | 3,750.74                 | 4,546.45               | 17,526.11              | 19,130.30              |
|        | b) Other Income  | 374.99                 | 424.43                   | 336.44                 | 1,559.26               | 1,177.49               |
|        | <b>Total Income (Net)</b>  | <b>5,386.65</b>        | <b>4,175.17</b>          | <b>4,882.89</b>        | <b>19,085.37</b>       | <b>20,307.79</b>       |
| 2      | Expenses   |                        |                          |                        |                        |                        |
|        | a) Cost of Materials consumed  | 2,633.34               | 1,726.21                 | 2,225.52               | 8,182.61               | 10,196.22              |
|        | b) Purchase of traded goods  | -                      | 5.72                     | -                      | 15.23                  | -                      |
|        | c) Changes in inventories of finished goods, work in progress and stock-in-trade | 69.32                  | (11.16)                  | (14.75)                | (5.81)                 | 42.99                  |
|        | d) Employees benefit expense   | 382.06                 | 341.40                   | 317.87                 | 1,430.16               | 1,188.71               |
|        | e) Finance cost  | 17.23                  | 0.43                     | 0.18                   | 17.89                  | 0.60                   |
|        | f) Depreciation & amortisation expenses  | 99.93                  | 61.78                    | 59.14                  | 263.88                 | 228.33                 |
|        | g) Other Expenses  | 906.76                 | 681.49                   | 860.87                 | 3,315.28               | 3,427.62               |
|        | <b>Total Expenses</b>  | <b>4,108.64</b>        | <b>2,805.87</b>          | <b>3,448.83</b>        | <b>13,219.24</b>       | <b>15,084.47</b>       |
| 3      | Profit/(Loss) from Operations before exceptional items & tax (1 - 2)             | 1,278.01               | 1,369.30                 | 1,434.06               | 5,866.13               | 5,223.32               |
| 4      | Exceptional Item   |                        |                          | -                      | -                      |                        |
| 5      | Profit/(Loss) from Operations after exceptional items & before tax (3 - 4)       | 1,278.01               | 1,369.30                 | 1,434.06               | 5,866.13               | 5,223.32               |
| 6      | Tax Expense  |                        |                          |                        |                        |                        |
|        | a) Current Tax   | 192.07                 | 466.89                   | 347.77                 | 1,529.73               | 1,376.41               |
|        | b) Deferred Tax  | 61.84                  | (4.66)                   | (57.95)                | 85.87                  | (50.85)                |
| 7      | Profit from ordinary activities (after tax) for the period (5 - 6)               | 1,024.10               | 907.07                   | 1,144.24               | 4,250.53               | 3,897.76               |
| 8      | Extra Ordinary Items (net of taxes)  | -                      | -                        | -                      | -                      | -                      |
| 9      | Net Profit for the period (7+ 8)   | 1,024.10               | 907.07                   | 1,144.24               | 4,250.53               | 3,897.76               |
| 10     | Other Comprehensive Income/(Expenses) net of tax                                 |                        |                          |                        |                        |                        |
|        | a) Items that will not be reclassified to profit or Loss                         | 54.60                  | (41.15)                  | 53.83                  | 225.27                 | 288.16                 |
|        | b) Income tax relating to items that will not be reclassified to profit or Loss  | 44.95                  | 2.48                     | (29.23)                | 47.43                  | (29.23)                |
| 11     | Total Comprehensive Income (OCI) for the period                                  | 1,123.65               | 868.40                   | 1,168.84               | 4,523.23               | 4,156.69               |
| 12     | Reserves   |                        |                          |                        | 33,222.41              | 29,020.08              |
| 13     | Paid-up equity share capital (Face value of Rs. 1/- each)                        | 320.90                 | 320.90                   | 320.90                 | 320.90                 | 320.90                 |
| 14     | Earning Per Share (EPS) basic & diluted  |                        |                          |                        |                        |                        |
|        | (a) Before Extraordinary items Rs.   | 3.19                   | 2.83                     | 3.57                   | 13.25                  | 12.15                  |
|        | (b) After Extraordinary items Rs   | 3.19                   | 2.83                     | 3.57                   | 13.25                  | 12.15                  |





# 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

## Consolidated Statement of Assets and Liabilities as at 31st March, 2025

| Particulars  |  | Rs. In Lakhs                        |                                     |
|--|--|-------------------------------------|-------------------------------------|
|  |  | Consolidated                        |                                     |
|  |  | Year Ended<br>31-03-2025<br>Audited | Year Ended<br>31-03-2024<br>Audited |
| <b>I ASSETS</b>  |  |                                     |                                     |
| <b>1. Non-current Assets</b>                             |  |                                     |                                     |
| (a) Property, plant and equipment                        |  | 2,100.64                            | 1,864.36                            |
| (b) Capital work-in-progress                             |  | 112.52                              | 112.52                              |
| (c) Right to use Assets                                  |  | 10.15                               | 10.30                               |
| (d) Investment in Property                               |  | 7,981.43                            | 7,981.43                            |
|  |  |                                     |                                     |
| (e) Financial Assets                                     |  |                                     |                                     |
| i) Investments   |  | 1,172.45                            | 393.00                              |
| ii) Loans  |  | 565.32                              | 573.15                              |
| iii) Other Financial Assets                              |  | 8,148.95                            | 60.19                               |
| <b>Total Non-current assets</b>                          |  | <b>20,091.46</b>                    | <b>10,994.95</b>                    |
| <b>2. Current Assets</b>                                 |  |                                     |                                     |
| (a) Inventories  |  | 4,706.75                            | 2,238.39                            |
| (b) Financial Assets                                     |  |                                     |                                     |
| i) Investments   |  | 4,521.01                            | 3,905.82                            |
| ii) Trade Receivables                                    |  | 1,578.73                            | 1,360.79                            |
| iii) Cash & cash equivalents                             |  | 3,911.62                            | 12,140.11                           |
| iv) Bank balances other than (iii) above                 |  | 59.69                               | 58.64                               |
| v) Loans   |  | 11.26                               | 11.98                               |
| (c) Other current assets                                 |  | 788.97                              | 415.78                              |
| <b>Total current assets</b>                              |  | <b>15,578.03</b>                    | <b>20,131.51</b>                    |
|  |  |                                     |                                     |
| <b>TOTAL ASSETS</b>                                      |  | <b>35,669.49</b>                    | <b>31,126.46</b>                    |
| <b>II EQUITY AND LIABILITIES</b>                         |  |                                     |                                     |
| <b>1. Equity</b>   |  |                                     |                                     |
| (a) Equity share capital                                 |  | 320.90                              | 320.90                              |
| (b) Other equity   |  | 33,222.41                           | 29,020.08                           |
| <b>Total Equity</b>                                      |  | <b>33,543.31</b>                    | <b>29,340.98</b>                    |
| <b>2. Non current liabilities</b>                        |  |                                     |                                     |
| (a) Financial Liabilities                                |  |                                     |                                     |
| Other financial liabilities                              |  | 184.04                              | 135.30                              |
| (b) Deferred tax liabilities (Net)                       |  | 160.69                              | 122.25                              |
| (c) Lease Liabilities                                    |  | 3.26                                | 3.26                                |
| <b>Total non current liabilities</b>                     |  | <b>347.99</b>                       | <b>260.81</b>                       |
| <b>3. Current Liabilities</b>                            |  |                                     |                                     |
| (a) Financial Liabilities                                |  |                                     |                                     |
| i) Trade Payables  |  |                                     |                                     |
| a) Outstanding dues of micro & small enterprises         |  | 2.62                                | -                                   |
| b) Outstanding dues other than micro & small enterprises |  | 540.55                              | 363.60                              |
| ii) Other Financial Liabilities                          |  | 879.73                              | 823.28                              |
| ii) Lease Liabilities                                    |  | -                                   | -                                   |
| (b) Employee benefit obligation                          |  | 258.59                              | 213.22                              |
| (c) Income Tax Liabilities (net)                         |  | 96.70                               | 124.57                              |
| <b>Total current liabilities</b>                         |  | <b>1,778.19</b>                     | <b>1,524.67</b>                     |
|  |  |                                     |                                     |
| <b>TOTAL EQUITY AND LIABILITIES</b>                      |  | <b>35,669.49</b>                    | <b>31,126.46</b>                    |





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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 13th May, 2025. There are no qualifications in the audit report for the year ended 31st March, 2025.
2. The Board of Directors on 13th May, 2025 have recommended the payment of dividend of Rs. 1/- (Rupees one only, @100%) per equity shares of the face value of Rs. 1/- 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 figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the respective financial year.
5. The statutory Auditor have expressed an unmodified audit opinion.
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 website of BSE and National Stock Exchange of India Ltd.

For and on behalf of the Board

Mumbai, 13th May, 2025



  
Sajal Jain  
Managing Director  
DIN-00314855



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## Audited Consolidated Statement of Cash Flow for the year ended 31st March, 2025

| PARTICULARS   | (Rs. In Lakhs)        |                       |
|---|-----------------------|-----------------------|
|   | Year Ended            |                       |
|   | 31-03-2025<br>Audited | 31-03-2024<br>Audited |
| <b>Cash flow from operating activities</b>                            |                       |                       |
| Profit before Income tax  | 5,866.13              | 5,223.32              |
| Adjustment for:   |                       |                       |
| Depreciation and amortisation expenses                                | 264.03                | 228.49                |
| (Profit)/Loss on Sale of Investments                                  | (62.28)               | (25.12)               |
| Ind AS effect   | 4.24                  | 38.54                 |
| Asset written off   | -                     | 48.79                 |
| Actuarial (gain)/loss forming part of OCI                             | (6.90)                | (12.81)               |
| Dividend income classified as investing cash flows                    | (49.10)               | (0.55)                |
| Interest income classified as investing cash flows                    | (864.76)              | (607.28)              |
| Finance Cost  | 17.89                 | 0.60                  |
| <b>Cash generated from operations before working capital changes</b>  | <b>5,169.25</b>       | <b>4,893.98</b>       |
| <b>Change in operating assets and liabilities:</b>                    |                       |                       |
| Decrease/(Increase) in inventories                                    | (2,468.36)            | 3,550.07              |
| Decrease/(Increase) in non current financial assets                   | (8,079.22)            | (20.25)               |
| Decrease/(Increase) in current financial assets                       | (0.33)                | (6.92)                |
| Decrease/(Increase) in other current assets                           | (373.19)              | 208.17                |
| Decrease/(Increase) in trade receivables                              | (217.93)              | (81.67)               |
| Decrease/(Increase) in trade payables                                 | 179.58                | 22.76                 |
| Decrease/(Increase) in current financial liabilities                  | 56.45                 | (182.81)              |
| Decrease/(Increase) in non-current financial liabilities              | 48.71                 | 17.40                 |
| Decrease/(Increase) in other provisions                               | 45.37                 | 22.12                 |
|   | <b>(10,808.92)</b>    | <b>3,528.87</b>       |
| <b>Cash generated from operating activities</b>                       | <b>(5,639.67)</b>     | <b>8,422.85</b>       |
| Taxes paid net of refunds   | (1,559.31)            | (1,470.48)            |
| <b>Net cash flow from operating activities (A)</b>                    | <b>(7,198.98)</b>     | <b>6,952.37</b>       |
| <b>Cash flow from investing activities</b>                            |                       |                       |
| Purchase of property, plant and equipments including work in progress | (672.93)              | (457.26)              |
| Government Subsidy  | 172.77                | -                     |
| Purchase of investments   | (5,531.33)            | (5,739.32)            |
| Proceeds from sale of investments                                     | 4,426.91              | 2,576.93              |
| Interest received   | 864.76                | 607.28                |
| Dividend Received   | 49.10                 | 0.55                  |
| <b>Net cash flow from investing activities (B)</b>                    | <b>(690.72)</b>       | <b>(3,011.82)</b>     |
| <b>Cash flow from financing activities</b>                            |                       |                       |
| Interest paid   | (17.89)               | (0.60)                |
| Dividend paid including dividend distribution tax                     | (320.90)              | (320.90)              |
| <b>Net cash flow from financing activities (C)</b>                    | <b>(338.79)</b>       | <b>(321.50)</b>       |
| <b>Net increase in cash and cash equivalents (A+B+C)</b>              | <b>(8,228.49)</b>     | <b>3,619.05</b>       |
| Cash and cash equivalents at the beginning of the financial year      | 12,140.11             | 8,521.06              |
| Cash and cash equivalents at the year end                             | <b>3,911.62</b>       | <b>12,140.11</b>      |



# **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, 6<sup>th</sup> Floor,  
Shop Zone Building,  
Above Colors Showroom,  
M. G. Road,  
Ghatkopar (W)  
Mumbai - 400086  
Email : [sjainbohra@gmail.com](mailto:sjainbohra@gmail.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, 2025 (“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, 2025.

## **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.

## **Emphasis of Matter**

The Group has given Inter corporate Deposit in the nature of loan of Rs. 5.09 Crs to one party, which has filed the application for corporate insolvency resolution process under The Insolvency and Bankruptcy code, 2016.

The Group has filed its claim as financial creditors as per the regulation 8 of the IBC code for the said outstanding amount. The company is awaiting the outcome from National Company Law Tribunal (NCLT). Due to uncertainty in realization of the said debt and pending decision of NCLT company continues not to provide interest on the said loan for the financial year ended 31-03-2025.

Our opinion is not modified in respect of this matter.

## **Management’s Responsibilities and Those charged with Government for the Statement**

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. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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 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.

## **Other Matters**

- (a) The Consolidated financial results/statement include the audited financial results of one subsidiary, whose financial statement reflects totals assets of Rs. 1185.65 lakhs as at March 31, 2025 and total revenue of Rs. 84.17 lakhs, net profit after tax Rs. 62.33 lakhs and total comprehensive income of Rs. 62.33 lakh for the ended on that date respectively. These financial Results/statement and other financial information have been audited by their respective independent auditor. The Independent auditor's reports on financial results/statement of these entities have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entity, is based solely on the report of such auditors and the procedures performed by us are as stated in the paragraph above.

Our conclusion in so far as it relates to the balances and affairs of such subsidiary is based on the reports of other auditors whose reports has been furnished to us on which we placed reliance.

- (b) The Statement includes the results for the quarter ended March 31, 2025 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.

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

Anil Ganpatlal Jain Digitally signed by Anil  
Ganpatlal Jain  
Date: 2025.05.13 12:11:45  
+05'30'

Anil Jain  
Partner

Membership No. 039803  
UDIN: 25039803BMGPTK1507

Place : Mumbai  
Date : 13<sup>th</sup> May, 2025