



# 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 Standalone Unaudited Financial Results for the Quarter and nine month ended 31st December, 2025

Sr. No	PARTICULARS	Quarter Ended			Nine months Ended		(Rs. In Lakhs) 31/03/2025
		31-Dec-25	31-Dec-24	30-Sep-25	31-Dec-25	31-Dec-24	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	<b>Income from Operations</b>						
	a) Revenue from operations	4,102.42	3,750.74	5,784.78	15,244.04	12,514.45	17,526.11
	b) Other Income	411.16	404.05	334.33	1,024.53	1,122.55	1,475.08
	<b>Total income</b>	<b>4,513.58</b>	<b>4,154.79</b>	<b>6,119.11</b>	<b>16,268.57</b>	<b>13,637.00</b>	<b>19,001.19</b>
2	<b>Expenses</b>						
	a) Cost of Materials consumed	2,009.69	1,726.21	3,039.18	7,815.99	5,549.27	8,182.61
	b) Purchase of Trading Goods	63.91	5.72	212.95	276.86	15.23	15.23
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	-4.91	-11.16	42.07	-14.57	-75.13	-5.81
	d) Employees benefit expenses	289.04	341.40	421.37	1,049.26	1,048.10	1,430.16
	e) Finance Costs	0.02	0.43	0.10	0.14	0.66	17.89
	f) Depreciation & amortisation	80.54	61.78	86.19	252.28	163.95	263.88
	g) Other Expenditure	881.94	681.34	1,019.40	2,982.78	2,407.83	3,314.43
	<b>Total Expenses</b>	<b>3,320.23</b>	<b>2,805.72</b>	<b>4,821.26</b>	<b>12,362.74</b>	<b>9,109.91</b>	<b>13,218.39</b>
3	<b>Profit/(Loss) from Operations before exceptional items &amp; tax (1 - 2)</b>	<b>1,193.35</b>	<b>1,349.07</b>	<b>1,297.85</b>	<b>3,905.83</b>	<b>4,527.09</b>	<b>5,782.80</b>
4	<b>Exceptional Items</b>	-	-	934.72	934.72	-	-
5	<b>Profit/(Loss) from Operations after exceptional items &amp; before tax (3 + 4)</b>	<b>1,193.35</b>	<b>1,349.07</b>	<b>2,232.57</b>	<b>4,840.55</b>	<b>4,527.09</b>	<b>5,782.80</b>
6	<b>Tax Expense</b>						
	a) Current Tax	332.30	461.80	625.56	1,398.19	1,322.30	1,508.73
	b) Deferred Tax	-50.06	-4.66	-2.05	-81.34	24.03	85.87
	<b>Total Tax Expenses</b>	<b>282.24</b>	<b>457.14</b>	<b>623.51</b>	<b>1,316.85</b>	<b>1,346.33</b>	<b>1,594.60</b>
7	<b>Profit from ordinary activities (after tax) for the period ( 5 - 6 )</b>	<b>911.11</b>	<b>891.93</b>	<b>1,609.06</b>	<b>3,523.70</b>	<b>3,180.76</b>	<b>4,188.20</b>
8	<b>Extraordinary items (net of taxes)</b>	-	-	-	-	-	-
9	<b>Net Profit for the period ( 7+8 )</b>	<b>911.11</b>	<b>891.93</b>	<b>1,609.06</b>	<b>3,523.70</b>	<b>3,180.76</b>	<b>4,188.20</b>
10	<b>Other Comprehensive Income/(Expenses) net of tax</b>						
	a) Items that will not be reclassified to profit & loss	105.98	-41.15	46.88	323.78	170.67	225.27
	b) Income tax relating to items that will not be reclassified to profit & loss	-46.43	2.48	66.56	-43.35	2.48	47.43
		59.55	-38.67	113.44	280.43	173.15	272.70
11	<b>Total Comprehensive Income for the period</b>	<b>970.66</b>	<b>853.26</b>	<b>1,722.50</b>	<b>3,804.13</b>	<b>3,353.91</b>	<b>4,460.90</b>
12	<b>Paid-up equity share capital ( Face value of Rs. 1/- each)</b>	320.90	320.90	320.90	320.90	320.90	320.90
13	<b>Reserves excluding revaluation reserve as at 31.03.2025</b>						<b>33,078.93</b>
14	<b>Earning Per Rs 1/- Share (EPS) basic &amp; diluted</b>						
	(a) Before Extraordinary items	Rs.	2.84	2.78	5.01	10.98	9.91
	(b) After Extraordinary items	Rs.	2.84	2.78	5.01	10.98	9.91
							13.05

Notes :

1. 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 16th January, 2026.
2. The Company has only one segment of activity namely "Manufacturing and selling of Chemicals", the disclosure requirement of the Indian Accounting Standard (AS) 108 "Operating Segment" notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 are not applicable.
3. During the quarter Company's Pithampur Plant had remain shut down from 14th October, 2025 till 22nd November, 2025 due to planned annual maintenance of Boiler.
4. One time impact of New Labour Codes: Effective 21 November, 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under IND AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of profit and loss. The New Labour Codes has resulted in estimated one time decrease in provision for employee benefits of the company of Rs. 27.97 Lakhs and the same has been recognized as an employee benefit expense in the the current reporting period. The government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.
5. The Statutory Auditors have carried out a Limited Review of the above unaudited Financial Results and have expressed an unmodified review report.
6. Previous period figures have been regrouped/reclassified, wherever necessary, to make them comparable with the figures for the current period.

Mumbai, 16th January, 2026



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, 6<sup>th</sup> Floor,  
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**Independent Auditor's Review Report on the Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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 INDO BORAX & CHEMICALS LIMITED (the company) for the, Quarter ended December 31, 2025 and year to date results for the period from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> December, 2025 (the “Statement”) together with the Unaudited Statement of Assets and Liabilities, Unaudited Statement of Cash Flows 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 (“Listing Regulations”).

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

We conducted our review of the Statement accordance with the revised standard on Review Engagement (SRE) 2410 ‘Review of Interim Financial Information performed by the Independent Auditor of the Entity’ issued the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as about

whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

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

 Digitally signed by  
ANILJAIN  
Date: 2026.01.16  
13:52:06 +05'30'

Place : Mumbai  
Date : 16<sup>th</sup> January, 2026

Anil Jain  
Partner  
Membership No. 039803  
UDIN: 26039803CJIATN8613



# INDO BORAX & CHEMICALS LTD.

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

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

## Statement of Consolidated Unaudited Financial Results for the Quarter and nine month ended 31st December, 2025

(Rs. In Lakhs)

Sr. No.	PARTICULARS	Quarter Ended			Nine months Ended		Year Ended 31/03/2025 (Audited)
		31-Dec-25	31-Dec-24	30-Sep-25	31-Dec-25	31-Dec-24	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	<b>Income from Operations</b>						
	a) Revenue from operations	4,102.42	3,750.74	5,784.78	15,244.04	12,514.45	17,526.11
	b) Other Income	432.70	424.43	357.23	1,091.62	1,184.27	1,559.26
	<b>Total income</b>	<b>4,535.12</b>	<b>4,175.17</b>	<b>6,142.01</b>	<b>16,335.66</b>	<b>13,698.72</b>	<b>19,085.37</b>
2	<b>Expenses</b>						
	a) Cost of Materials consumed	2,009.69	1,726.21	3,039.18	7,815.99	5,549.27	8,182.61
	b) Purchase of Trading Goods	63.91	5.72	212.95	276.86	15.23	15.23
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	-4.91	-11.16	42.07	-14.57	-75.13	-5.81
	d) Employees benefit expenses	289.04	341.40	421.37	1,049.26	1,048.10	1,430.16
	e) Finance Costs	0.02	0.43	0.10	0.14	0.66	17.89
	f) Depreciation & amortisation	80.54	61.78	86.19	252.28	163.95	263.88
	g) Other Expenditure	881.99	681.49	1,019.46	2,982.97	2,408.52	3,315.28
	<b>Total Expenses</b>	<b>3,320.28</b>	<b>2,805.87</b>	<b>4,821.32</b>	<b>12,362.93</b>	<b>9,110.60</b>	<b>13,219.24</b>
3	Profit/(Loss) from Operations before exceptional items & tax (1 - 2)	1,214.84	1,369.30	1,320.69	3,972.73	4,568.12	5,866.13
4	Exceptional Items	-	-	934.72	934.72	-	-
5	Profit/(Loss) from Operations after exceptional items & before tax (3 + 4)	<b>1,214.84</b>	<b>1,369.30</b>	<b>2,255.41</b>	<b>4,907.45</b>	<b>4,588.12</b>	<b>5,866.13</b>
6	<b>Tax Expense</b>						
	a) Current Tax	337.71	466.89	631.31	1,415.04	1,337.66	1,529.73
	b) Deferred Tax	-50.06	-4.66	-2.05	-81.34	24.03	85.87
	<b>Total Tax Expenses</b>	<b>287.65</b>	<b>462.23</b>	<b>629.26</b>	<b>1,333.70</b>	<b>1,361.69</b>	<b>1,615.60</b>
7	Profit from ordinary activities (after tax) for the period (5 - 6)	<b>927.19</b>	<b>907.07</b>	<b>1,626.15</b>	<b>3,573.75</b>	<b>3,226.43</b>	<b>4,250.53</b>
8	Extraordinary items (net of taxes)	-	-	-	-	-	-
9	Net Profit for the period (7 + 8)	<b>927.19</b>	<b>907.07</b>	<b>1,626.15</b>	<b>3,573.75</b>	<b>3,226.43</b>	<b>4,250.53</b>
10	Other Comprehensive Income/(Expenses) net of tax						
	a) Items that will not be reclassified to profit & loss	105.98	-41.15	46.88	323.78	170.67	225.27
	b) Income tax relating to items that will not be reclassified to profit & loss	-46.43	2.48	66.56	-43.35	2.48	47.43
		59.55	-38.67	113.44	280.43	173.15	272.70
11	<b>Total Comprehensive Income for the period</b>	<b>986.74</b>	<b>868.40</b>	<b>1,739.59</b>	<b>3,854.18</b>	<b>3,399.58</b>	<b>4,523.23</b>
12	Paid-up equity share capital ( Face value of Rs. 1/- each)	320.90	320.90	320.90	320.90	320.90	320.90
13	Reserves excluding revaluation reserve as at 31.03.2025						33,222.41
14	Earning Per Rs 1/- Share (EPS) basic & diluted						
	(a) Before Extraordinary items	Rs.	2.89	2.83	5.07	11.14	10.05
	(b) After Extraordinary items	Rs.	2.89	2.83	5.07	11.14	10.05
							13.25

### Notes :

1. 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 16th January 2026.
2. The Company has only one segment of activity namely "Manufacturing and selling of Chemicals", the disclosure requirement of the Indian Accounting Standard (AS) 108 "Operating Segment" notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 are not applicable.
3. During the quarter Company's Pithampur Plant had remain shut down from 14th October, 2025 till 22nd November, 2025 due to planned annual maintenance of Boiler.
4. One time impact of New Labour Codes: Effective 21 November, 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under IND AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of profit and loss. The New Labour Codes has resulted in estimated one time decrease in provision for employee benefits of the company of Rs. 27.97 Lakhs and the same has been recognized as an employee benefit expense in the the current reporting period. The government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.
5. The Statutory Auditors have carried out a Limited Review of the above unaudited Financial Results and have expressed an unmodified review report.
6. 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, 16th January, 2026

# **BOHRA & CO.**

## **CHARTERED ACCOUNTANTS**

R. C. BOHRA .  
B. Com., DCWA., F.C.A.  
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### **Independent Auditor's Review Report on the Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

We have reviewed the accompanying statement of unaudited Consolidated financial results of M/s. Indo Borax & Chemicals Limited(the “Parent”) and its Subsidiary (hereinafter referred to as the Group”) for the, Quarter ended December 31, 2025 and year to date results for the period from 1<sup>st</sup> April,2024 to 31<sup>st</sup> December, 2025 (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 (“Listing Regulations”).

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

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

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Based on our review conducted as above and subject to our comments as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Consolidated financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as 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 entity :

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. 1292.06 lakhs and liabilities of Rs. 52.20 lakhs as at December 31, 2025, and total revenue of Rs. 67.09 lakhs and total profit after tax (including other comprehensive income) of Rs. 55.46 lakhs, for the quarter ended till December 31, 2025. 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

 Digitally signed by  
ANILJAIN  
Date: 2026.01.16  
13:52:33 +05'30'

Anil Jain  
Partner  
Membership No. 039803  
UDIN: **26039803AAMIBE9469**

Place : Mumbai  
Date : 16<sup>th</sup> January, 2026