



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

To,

13th November, 2024

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

Sub: Outcome of Board Meeting held on Wednesday, 13th November, 2024

Pursuant to the provision of the Regulation 30 (read with Para A of Schedule III) and 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended, we wish to inform you that the Board of Directors of the Company at its Meeting held today on Saturday, 25th May, 2024 has approved the following:

1. Considered and approved the unaudited financial results (standalone and consolidated) for the second quarter and half year ended 30th September, 2024.

Accordingly in terms of regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the said result are enclosed together with the Limited Review Reports on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the second quarter and half year ended 30th September, 2024 issued by the Statutory Auditors of the Company.

2. The Board of Directors has approved and re-constituted the following committees of the board w.e.f. 13th November, 2024:
 - a) Corporate Social Responsibility Committee: Mrs. Minakshi Mittal, Independent Director appointed as a member of the Committee. Post reconstitution, the composition of the Corporate Social Responsibility Committee is as under:

Sr. No.	Name of the Director	Category	Status
1.	Mr. Sachin Gupta	Independent Director	Chairman
2.	Mr. Sajal Jain	Managing Director	Member
3.	Mr. Yogesh Patil	Independent Director	Member
4.	Mrs. Sreelekha Jain	Non-Independent Director	Member
5.	Mrs. Minakshi Mittal	Independent Director	Member

- b) Stake holders Relationship Committee: Mrs. Minakshi Mittal, Independent Director appointed as a member of the Committee. Post reconstitution, the composition of the Stake holders Relationship Committee is as under:

Sr. No.	Name of the Director	Category	Status
1.	Mr. Yatin Shah	Independent Director	Chairman
2.	Mr. Sachin Gupta	Independent Director	Member
3.	Mrs. Sreelekha Jain	Non-Independent Director	Member
4.	Mrs. Minakshi Mittal	Independent Director	Member



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Further, the financial results will be published in the newspaper as per the requirements of SEBI Listing Regulations.

The Board Meeting commenced at 1.30 pm and concluded at 2.55 p.m.

You are requested to take the above information on record.

Thanking you,
Yours faithfully,

Pravin Chavan
Company Secretary & Compliance Officer

Encl. As above.





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Statement of Standalone Unaudited Financial Results for the Quarter and half year ended 30th September, 2024

(Rs. In Lakhs)

Sr. No	PARTICULARS	Quarter Ended			Half year Ended		Year Ended
		30-Sep-24	30-Sep-23	30-Jun-24	30-Sep-24	30-Sep-23	31/03/2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	a) Revenue from operations	3,787.45	4,679.92	4,976.26	8,763.71	10,177.69	
	b) Other Operating Income	-	-	-	-	-	
	c) Other Income	413.88	250.52	304.62	718.50	531.06	
	Total income	4,201.33	4,930.44	5,280.88	9,482.21	10,708.75	
2	Expenses						
	a) Cost of Materials consumed	1,612.58	2,548.88	2,210.48	3,823.06	5,591.35	
	b) Purchase of Trading Goods	9.51	-	-	9.51	-	
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	51.24	8.84	-115.21	-63.97	38.27	
	d) Employees benefit expense	316.55	287.54	390.15	706.70	584.92	
	e) Finance Cost	0.13	0.14	0.10	0.23	0.15	
	f) Depreciation	52.28	56.68	49.89	102.17	112.54	
	g) Other Expenditure	881.26	818.42	845.23	1,726.49	1,763.19	
	Total Expenses	2,923.55	3,720.50	3,380.64	6,304.19	8,090.42	
3	Profit/(Loss) from Operations before exceptional items & tax (1 - 2)	1,277.78	1,209.94	1,900.24	3,178.02	2,618.33	
4	Exceptional Items	-	-	-	-	-	
5	Profit/(Loss) from Operations after exceptional items & before tax (3 + 4)	1,277.78	1,209.94	1,900.24	3,178.02	2,618.33	
6	Tax Expense						
	a) Current Tax	362.70	329.30	497.80	860.50	709.30	
	b) Deferred Tax	12.21	1.73	16.48	28.69	5.28	
	Total Tax Expenses	374.91	331.03	514.28	889.19	714.58	
7	Profit from ordinary activities (after tax) for the period (5 - 6)	902.87	878.91	1,385.96	2,288.83	1,903.75	
8	Extraordinary items (net of taxes)	-	-	-	-	-	
9	Net Profit for the period (7 + 8)	902.87	878.91	1,385.96	2,288.83	1,903.75	
10	Other Comprehensive Income/(Expenses) net of tax						
	a) Items that will not be reclassified to profit & loss	91.33	61.78	120.49	211.82	107.57	
	b) Income tax relating to items that will not be reclassified to profit & loss	-	-	-	-	-	
		91.33	61.78	120.49	211.82	107.57	
11	Total Comprehensive Income for the period	994.20	940.69	1,506.45	2,500.65	2,011.32	
12	Paid-up equity share capital (Face value of Rs. 1/- each)	320.90	320.90	320.90	320.90	320.90	
13	Reserves excluding revaluation reserve					28,938.93	
14	Earning Per Rs 1/- Share (EPS) basic & diluted						
	(a) Before Extraordinary items	Rs. 2.81	Rs. 2.74	Rs. 4.32	Rs. 7.13	Rs. 5.93	
	(b) After Extraordinary items	Rs. 2.81	Rs. 2.74	Rs. 4.32	Rs. 7.13	Rs. 5.93	





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STATEMENT OF STANDALONE ASSETS & LIABILITIES

(Rs. In Lakhs)

I	ASSETS	30/09/2024	31/03/2024
		Unaudited	Audited
	1. Non-current Assets		
	(a) Property, plant & equipment	1,782.81	1,864.36
	(b) Capital work-in-progress	112.52	112.52
	(c) Right to use assets	10.23	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	495.69	393.00
	ii) Loans	564.38	573.15
	iii) Other financial assets	97.77	59.94
	Total Non-current assets	12,085.76	12,035.63
	2. Current Assets		
	(a) Inventories	1,599.15	2,238.39
	(b) Financial Assets		
	i) Investments	1,765.78	3,905.82
	ii) Trade Receivables	1,218.59	1,360.79
	iii) Cash & cash equivalents	10,864.29	10,896.51
	iv) Bank Balance other than iii) above	63.76	58.64
	v) Loans & Advances	17.02	11.98
	(c) Other current assets	6,572.10	536.70
	Total current assets	22,100.69	19,008.83
	TOTAL ASSETS	34,186.45	31,044.46
	EQUITY AND LIABILITIES		
II	1. Equity		
	(a) Equity share capital	320.90	320.90
	(b) Other equity	31,118.67	28,938.93
	Total Equity	31,439.57	29,259.83
	2. Non current liabilities		
	(a) Financial Liabilities		
	Other financial liabilities	135.30	135.30
	(b) Deferred tax liabilities (Net)	150.94	122.25
	(c) Lease liabilities	3.26	3.26
	Total non current liabilities	289.50	260.81
	3. Current Liabilities		
	(a) Financial Liabilities		
	i) Borrowing	954.23	-
	ii) Trade Payables		
	a) Outstanding dues of micro & small enterprises	-	-
	b) Outstanding dues other than micro & small enterprises	430.67	363.25
	iii) Other Financial Liabilities	635.67	823.28
	(b) Employee benefit obligation	235.86	213.22
	(c) Income Tax Liabilities (net)	200.95	124.07
	Total current liabilities	2,457.38	1,523.82
	TOTAL EQUITY AND LIABILITIES	34,186.45	31,044.46

Notes :

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

Mumbai, 13th November, 2024



For and on behalf of the Board


Sajal Jain
Managing Director
DIN-00314855



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Unaudited Standalone Statement of Cash Flow for the half year ended 30th September, 2024

PARTICULRS	(Rs. In Lakhs)	
	Half Year Ended	
	30/09/2024	30/09/2023
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before Income tax	3,178.02	2,618.33
Adjustment for:		
Depreciation and amortisation expenses	102.24	112.54
Liquid Mutual fund gain/(loss) forming part of OCI	-	22.96
Actuarial gain/loss forming part of OCI	4.24	-
Net (profit)/loss on sale of investment	-60.70	-
Dividend income classified as investing cash flows	-0.37	-0.38
Interest income classified as investing cash flows	-389.07	-234.95
Finance Cost	0.23	0.16
Cash generated from operations before working capital changes	2,834.59	2,518.66
Change in operating assets and liabilities:		
Decrease/(Increase) in inventories	639.24	1,893.02
Decrease/(Increase) in non current financial assets	-29.07	-35.19
Decrease/(Increase) in current financial assets	-12.49	25.48
Decrease/(Increase) in other current assets	-6,034.03	42.74
Decrease/(Increase) in trade receivables	142.20	39.08
Decrease/(Increase) in trade payables	67.42	289.52
Decrease/(Increase) in current financial liabilities	-187.62	-706.04
Decrease/(Increase) in non-current financial liabilities	-	17.40
Decrease/(Increase) in other provisions	14.26	12.98
	-5,400.09	1,578.99
Cash generated from operating activities	-2,565.50	4,097.65
Taxes paid net of refunds	-784.98	-756.01
Net cash flow from operating activities (A)	-3,350.48	3,341.64
Cash flow from investing activities		
Purchase of property, plant and equipments including work in progress	-20.62	-330.27
Purchase of investments	-1,410.03	-2,220.00
Proceeds from sale of investments	3,726.37	509.77
Interest received	389.07	234.95
Dividend Received	0.37	0.38
Net cash flow from investing activities (B)	2,685.16	-1,805.17
Cash flow from financing activities		
Proceeds from short term borrowing	954.23	-
Interest paid	-0.23	-0.16
Dividend paid to equity shareholders	-320.90	-320.90
Net cash flow from financing activities (C)	633.10	-321.06
Net increase in cash and cash equivalents (A+B+C)	-32.22	1,215.41
Cash and cash equivalents at the beginning of the financial year	10,896.51	7,496.97
Cash and cash equivalents at the end of September,30, 2024	10,864.29	8,712.38
Cash and cash equivalents comprises of:		
i) Cash and cash equivalents	10,864.29	7,328.55
ii) Investments in Liquid Funds	-	1,383.83
Balance as per the cash flow statement:	10,864.29	8,712.38



BOHRA & CO.

CHARTERED ACCOUNTANTS

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

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

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

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 and half yearly ended September 30, 2024 (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

Anil
Ganpatlal
Jain
Anil Jain
Partner

Digitally
signed by Anil
Ganpatlal Jain

Place: Mumbai
Date: 13th November, 2024

Membership No. 039803
UDIN: **24039803BKCMNK6016**



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Statement of Consolidated Unaudited Financial Results for the Quarter and half year ended 30th September, 2024

Sr. No	PARTICULARS	(Rs. In Lakhs)					
		Quarter Ended			Half year Ended		Year Ended
		30-Sep-24 (Unaudited)	30-Sep-23 (Unaudited)	30-Jun-24 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-23 (Unaudited)	31/03/2024 (Audited)
1	Income from Operations						
	a) Revenue from operations	3,787.45	4,679.92	4,976.26	8,763.71	10,177.69	19,130.30
	b) Other Operating Income	-	-	-	-	-	-
	c) Other Income	434.80	269.20	325.04	759.84	566.98	1,177.49
	Total income	4,222.25	4,949.12	5,301.30	9,523.55	10,744.67	20,307.79
2	Expenses						
	a) Cost of Materials consumed	1,612.58	2,548.88	2,210.48	3,823.06	5,591.35	10,196.22
	b) Purchase of Trading Goods	9.51	-	-	9.51	-	-
	c) Changes in inventories of finished goods, work in progress and stock-in- trade	51.24	8.84	-115.21	-63.97	38.27	42.99
	d) Employees benefit expense	316.55	287.54	390.15	706.70	584.92	1,188.71
	e) Finance Cost	0.13	0.14	0.10	0.23	0.15	0.60
	f) Depreciation & amortisation	52.28	56.68	49.89	102.17	112.54	228.33
	g) Other Expenditure	881.73	818.46	845.30	1,727.03	1,763.30	3,427.62
	Total Expenses	2,924.02	3,720.54	3,380.71	6,304.73	8,090.53	15,084.47
3	Profit/(Loss) from Operations before exceptional items & tax (1 - 2)	1,298.23	1,228.58	1,920.59	3,218.82	2,654.14	5,223.32
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) from Operations after exceptional items & before tax (3 + 4)	1,298.23	1,228.58	1,920.59	3,218.82	2,654.14	5,223.32
6	Tax Expense						
	a) Current Tax	367.84	333.99	502.93	870.77	718.32	1,376.41
	b) Deferred Tax	12.21	1.73	16.48	28.69	5.28	-50.85
	Total Tax Expenses	380.05	335.72	519.41	899.46	723.60	1,325.56
7	Profit from ordinary activities (after tax) for the period (5 - 6)	918.18	892.86	1,401.18	2,319.36	1,930.54	3,897.76
8	Extraordinary items (net of taxes)	-	-	-	-	-	-
9	Net Profit for the period (7 + 8)	918.18	892.86	1,401.18	2,319.36	1,930.54	3,897.76
10	Other Comprehensive Income/(Expenses) net of tax						
	a) Items that will not be reclassified to profit & loss	91.33	61.78	120.49	211.82	107.57	288.16
	b) Income tax relating to items that will not be reclassified to profit & loss	-	-	-	-	-	-29.23
		91.33	61.78	120.49	211.82	107.57	258.93
11	Total Comprehensive Income for the period	1,009.51	954.64	1,521.67	2,531.18	2,038.11	4,156.69
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						29,020.08
14	Earning Per Rs 1/- Share (EPS) basic & diluted						
	(a) Before Extraordinary items	Rs. 2.86	Rs. 2.78	4.37	7.23	6.02	12.15
	(b) After Extraordinary items	Rs. 2.86	Rs. 2.78	4.37	7.23	6.02	12.15





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STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES

(Rs. In Lakhs)

I	ASSETS	30/09/2024	31/03/2024
		Unaudited	Audited
	1. Non-current Assets		
	(a) Property, plant & equipment	1,782.81	1,864.36
	(b) Capital work-in-progress	112.52	112.52
	(c) Right to use Assets	10.23	10.30
	(d) Investment in Property	7,981.43	7,981.43
	(e) Financial Assets		
	i) Investments	495.69	393.00
	ii) Loans	564.38	573.15
	iii) Other financial assets	98.02	60.19
	Total Non-current assets	11,045.08	10,994.95
	2. Current Assets		
	(a) Inventories	1,599.15	2,238.39
	(b) Financial Assets		
	i) Investments	1,765.78	3,905.82
	ii) Trade Receivables	1,218.59	1,360.79
	iii) Cash & cash equivalents	11,941.89	11,978.06
	iv) Bank Balance other than iii) above	63.76	58.64
	v) Loans & Advances	17.02	11.98
	(c) Other current assets	6,648.35	577.83
	Total current assets	23,254.54	20,131.51
	TOTAL ASSETS	34,299.62	31,126.46
	EQUITY AND LIABILITIES		
II	1. Equity		
	(a) Equity share capital	320.90	320.90
	(b) Other equity	31,230.35	29,020.08
	Total Equity	31,551.25	29,340.98
	2. Non current liabilities		
	(a) Financial Liabilities		
	i) Other financial liabilities	135.30	135.30
	(b) Deferred tax liabilities (Net)	150.94	122.25
	(c) Lease liabilities	3.26	3.26
	Total non current liabilities	289.50	260.81
	3. Current Liabilities		
	(a) Financial Liabilities		
	i) Borrowings	954.23	-
	ii) Trade Payables		
	a) Outstanding dues of micro & small enterprises	-	-
	b) Outstanding dues other than micro & small enterprises	431.11	363.60
	iii) Other Financial Liabilities	635.67	823.28
	(b) Employee benefit obligation	235.86	213.22
	(c) Income Tax Liabilities (net)	202.00	124.57
	Total current liabilities	2,458.87	1,524.67
	TOTAL EQUITY AND LIABILITIES	34,299.62	31,126.46

Notes :

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



For and on behalf of the Board


Sajal Jain
Managing Director
DIN-00314855

Mumbai, 13th November, 2024



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Unaudited Consolidated Statement of Cash Flow for the half year ended 30th September, 2024

Particulars	(Rs. In Lakhs)	
	Half Year Ended	
	30/09/2024	30/09/2023
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before Income tax	3,218.82	2,654.14
Adjustment for:		
Depreciation and amortisation expenses	102.24	112.54
Net (profit)/loss on sale of investment	-60.70	-
Actuarial gain/loss forming part of OCI	4.24	22.96
Dividend income classified as investing cash flows	-0.37	-0.38
Interest income classified as investing cash flows	-430.40	-270.87
Finance Cost	0.23	0.16
Cash generated from operations before working capital changes	2,834.06	2,518.55
Change in operating assets and liabilities:		
Decrease/(Increase) in inventories	639.24	1,893.02
Decrease/(Increase) in non current financial assets	-29.07	-35.19
Decrease/(Increase) in current financial assets	-12.49	25.48
Decrease/(Increase) in other current assets	-6,069.15	71.54
Decrease/(Increase) in trade receivables	142.20	39.08
Decrease/(Increase) in trade payables	67.51	289.58
Decrease/(Increase) in current financial liabilities	-187.62	-706.14
Decrease/(Increase) in non-current financial liabilities	-	17.40
Decrease/(Increase) in other provisions	14.26	12.98
	-5,435.12	1,607.75
Cash generated from operating activities	-2,601.06	4,126.30
Taxes paid net of refunds	-794.70	-764.28
Net cash flow from operating activities (A)	-3,395.76	3,362.02
Cash flow from investing activities		
Purchase of property, plant and equipments including work in progress	-20.62	-330.27
Purchase of investments	-1,410.03	-2,220.00
Proceeds from sale of investments	3,726.37	509.77
Interest received	430.40	270.87
Dividend Received	0.37	0.38
Net cash flow from investing activities (B)	2,726.49	-1,769.25
Cash flow from financing activities		
Short Term Borrowing	954.23	-
Interest paid	-0.23	-0.16
Dividend paid to equity shareholders	-320.90	-320.90
Net cash flow from financing activities (C)	633.10	-321.06
Net increase in cash and cash equivalents (A+B+C)	-36.17	1,271.71
Cash and cash equivalents at the beginning of the financial year	11,978.06	8,524.70
Cash and cash equivalents at the end of September,30, 2024	11,941.89	9,796.41
Cash and cash equivalents comprises of:		
i) Cash and cash equivalents	11,941.89	8,412.58
ii) Investments in Liquid Funds	-	1,383.83
Balance as per the cash flow statement:	11,941.89	9,796.41



BOHRA & CO.

CHARTERED ACCOUNTANTS

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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 and half year ended September, 30 2024 (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. 1182.41 lakhs and liabilities of Rs. 29.80 lakhs as at September, 30, 2024, and total revenue of Rs. 41.33 lakhs and total profit after tax (including other comprehensive income) of Rs. 30.52 lakhs, for the quarter ended September 30, 2024. 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

Anil Ganpatlal Digitally signed
Jain by Anil
Ganpatlal Jain

Anil Jain
Partner

Membership No. 039803
UDIN: **24039803BKCMNL8332**

Place: Mumbai
Date: 13th November, 2024