



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,

9th November, 2023

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

Sub: Outcome of Board Meeting held on Thursday, 9th November, 2023

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we hereby inform you that the Board of Directors at their meeting held today i.e. Thursday, 9th November, 2023 has considered and approved the unaudited financial results (standalone and consolidated) for the second quarter and half year ended 30th September, 2023.

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, 2023 issued by the Statutory Auditors of the Company.

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

The Board Meeting commenced at 12:15 pm and concluded at 2:20 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, 2023

(Rs. In Lakhs)

Sr. No	PARTICULARS	Quarter Ended			Half year Ended		Year Ended
		30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)	30-Jun-23 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)	31-Mar-23 (Audited)
1	Income from Operations						
	a) Revenue from operations	4,679.92	5,114.22	5,497.77	10,177.69	10,366.34	
	b) Other Operating Income	-	-	-	-	-	
	c) Other Income	250.52	195.08	280.54	531.06	272.06	
	Total income	4,930.44	5,309.30	5,778.31	10,708.75	10,638.40	
2	Expenses						
	a) Cost of Materials consumed	2,548.88	2,311.81	3,042.47	5,591.35	4,737.74	
	b) Purchase of Trading Goods	-	-	-	-	-	
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	8.84	-7.05	29.43	38.27	10.18	
	d) Employees benefit expense	287.54	314.87	297.38	584.92	637.49	
	e) Finance Cost	0.14	0.13	0.01	0.15	0.14	
	f) Depreciation	56.68	24.89	55.86	112.54	49.06	
	g) Other Expenditure	818.42	1,133.59	944.77	1,763.19	2,124.90	
	Total Expenses	3,720.50	3,778.24	4,369.92	8,090.42	7,559.51	
3	Profit/(Loss) from Operations before exceptional items & tax (1 - 2)	1,209.94	1,531.06	1,408.39	2,618.33	3,078.89	
4	Exceptional Items	-	-	-	-	148.83	
5	Profit/(Loss) from Operations after exceptional items & before tax (3 + 4)	1,209.94	1,531.06	1,408.39	2,618.33	3,227.72	
6	Tax Expense						
	a) Current Tax	329.30	386.90	380.00	709.30	787.50	
	b) Deferred Tax	1.73	6.27	3.55	5.28	15.28	
	Total Tax Expenses	331.03	393.17	383.55	714.58	802.78	
7	Profit for the period (5- 6)	878.91	1,137.89	1,024.84	1,903.75	2,424.94	
8	Extraordinary items (net of taxes)	-	-	-	-	-	
9	Net Profit for the period (7+ 8)	878.91	1,137.89	1,024.84	1,903.75	2,424.94	
10	Other Comprehensive Income/(Expenses) net of tax						
	a) Items that will not be reclassified to profit & loss	61.78	-2.88	45.79	107.57	21.27	
	b) Income tax relating to items that will not be reclassified to profit & loss	-	0.01	-	-	2.51	
		61.78	-2.87	45.79	107.57	23.78	
11	Total Comprehensive Income for the period	940.69	1,135.02	1,070.63	2,011.32	2,448.72	
12	Paid-up equity share capital (Face value of Rs. 1/- each)	320.90	320.90	320.90	320.90	320.90	
13	Reserves excluding revaluation reserve					25,159.65	
14	Earning Per Share (EPS) basic & diluted						
	(a) Before Extraordinary items	Rs. 2.74	Rs. 3.55	Rs. 3.19	Rs. 5.93	Rs. 7.56	
	(b) After Extraordinary items	Rs. 2.74	Rs. 3.55	Rs. 3.19	Rs. 5.93	Rs. 7.56	





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STATEMENT OF STANDALONE ASSETS & LIABILITIES

(Rs. In Lakhs)

ASSETS	30/09/2023	31/03/2023
	Unaudited	Audited
1. Non-current Assets		
(a) Property, plant & equipment	1,531.40	1,629.64
(b) Capital work-in-progress	434.36	118.32
(c) Right to use assets	10.38	10.46
(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	369.72	344.91
ii) Loans	579.75	563.23
iii) Other financial assets	64.63	45.97
Total Non-current assets	12,012.60	11,734.89
2. Current Assets		
(a) Inventories	3,895.44	5,788.46
(b) Financial Assets		
i) Investments	2,320.71	552.76
ii) Trade Receivables	1,240.04	1,279.12
iii) Cash & cash equivalents	8,712.38	7,496.97
iv) Bank Balance other than iii) above	27.42	57.15
v) Loans & Advances	10.80	6.55
(c) Other current assets	546.98	589.71
Total current assets	16,753.77	15,770.72
TOTAL ASSETS	28,766.37	27,505.61
EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	320.90	320.90
(b) Other equity	26,850.07	25,159.65
Total Equity	27,170.97	25,480.55
2. Non current liabilities		
(a) Financial Liabilities		
Other financial liabilities	135.30	117.90
(b) Deferred tax liabilities (Net)	149.15	143.88
(c) Lease liabilities	3.27	3.27
Total non current liabilities	287.72	265.05
3. Current Liabilities		
(a) Financial Liabilities		
i) Trade Payables		
a) Outstanding dues of micro & small enterprises	-	-
b) Outstanding dues other than micro & small enterprises	278.71	340.63
ii) Other Financial Liabilities	651.40	1,005.99
(b) Employee benefit obligation	202.00	191.10
(c) Income Tax Liabilities (net)	175.57	222.29
Total current liabilities	1,307.68	1,760.01
TOTAL EQUITY AND LIABILITIES	28,766.37	27,505.61

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 9th November, 2023.
- 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 opinion.
- 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, 9th November, 2023



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Standalone Statement of Cash Flow for the half year ended 30th September, 2023

(Rs. In Lakhs)

PARTICULRS	Half Year Ended	
	30/09/2023	30/09/2022
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before Income tax	2,618.33	3,227.72
Adjustment for:		
Depreciation and amortisation expenses	112.54	48.98
Net profit on disposal of plant, property, equipments	-	-146.60
Ind AS Effect	-	0.08
Liquid Mutual fund gain/(loss) forming part of OCI	22.96	9.03
Actuarial gain/loss forming part of OCI	-	-2.48
Net (profit)/loss on sale of investment	-	-10.26
Dividend income classified as investing cash flows	-0.38	-0.31
Interest income classified as investing cash flows	-234.95	-78.60
Finance Cost	0.16	0.14
Cash generated from operations before working capital changes	2,518.66	3,047.70
Change in operating assets and liabilities:		
Decrease/(Increase) in inventories	1,893.02	-509.46
Decrease/(Increase) in non current financial assets	-35.19	142.08
Decrease/(Increase) in current financial assets	25.48	7.67
Decrease/(Increase) in other current assets	42.74	-158.64
Decrease/(Increase) in trade receivables	39.08	180.16
Decrease/(Increase) in trade payables	289.52	304.04
Decrease/(Increase) in current financial liabilities	-706.04	274.37
Decrease/(Increase) in non-current financial liabilities	17.40	69.60
Decrease/(Increase) in other provisions	12.98	0.58
	1,578.99	310.40
Cash generated from operating activities	4,097.65	3,358.10
Taxes paid net of refunds	-756.01	-720.19
Net cash flow from operating activities (A)	3,341.64	2,637.91
Cash flow from investing activities		
Purchase of property, plant and equipments including work in progress	-330.27	-17.09
Proceeds from Sale of assets	-	153.55
Purchase of property	-	-210.79
Purchase of investments	-2,220.00	-4,040.01
Proceeds from sale of investments	509.77	2,783.84
Interest received	234.95	78.60
Dividend Received	0.38	0.31
Net cash flow from investing activities (B)	-1,805.17	-1,251.59
Cash flow from financing activities		
Interest paid	-0.16	-0.14
Dividend paid to equity shareholders	-320.90	-320.90
Net cash flow from financing activities (C)	-321.06	-321.04
Net increase in cash and cash equivalents (A+B+C)	1,215.41	1,065.28
Cash and cash equivalents at the beginning of the financial year	7,496.97	3,549.07
Cash and cash equivalents at the end of September,30, 2022	8,712.38	4,614.35
Cash and cash equivalents comprises of:		
i) Cash and cash equivalents	7,328.55	3,884.69
ii) Investments in Liquid Funds	1,383.83	729.66
Balance as per the cash flow statement:	8,712.38	4,614.35



Handwritten signature or initials in blue ink.

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

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

We have reviewed the quarterly unaudited standalone financial results of INDO BORAX & CHEMICALS LIMITED (the company) for the, Quarter and half yearly ended September 30, 2023 (the “Statement”) attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations 2015 as amended (“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
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AL JAIN



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by ANIL
GANPATLAL JAIN
Date: 2023.11.09
12:26:19 +05'30'

Anil Jain
Partner
Membership No. 039803
UDIN: 23039803BGTLPJ5398

Place : Mumbai
Date : 9th November, 2023



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Statement of Consolidated Unaudited Financial Results for the Quarter and half year ended 30th September, 2023

(Rs. In Lakhs)

Sr. No	PARTICULARS	Quarter Ended			Half year Ended		Year Ended
		30-Sep-23	30-Sep-22	30-Jun-23	30-Sep-23	30-Sep-22	31/03/2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	a) Revenue from operations	4,679.92	6,125.22	5,497.77	10,177.69	11,377.34	22,507.93
	b) Other Operating Income	-	-	-	-	-	-
	c) Other Income	269.20	198.39	297.78	566.98	275.75	717.58
	Total income	4,949.12	6,323.61	5,795.55	10,744.67	11,653.09	23,225.51
2	Expenses						
	a) Cost of Materials consumed	2,548.88	2,311.81	3,042.47	5,591.35	4,737.74	9,871.63
	b) Purchase of Trading Goods	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	8.84	989.86	29.43	38.27	1,007.09	954.67
	d) Employees benefit expense	287.54	314.87	297.38	584.92	637.49	1,355.31
	e) Finance Cost	0.14	0.13	0.01	0.15	0.14	9.23
	f) Depreciation & amortisation	56.68	24.89	55.86	112.54	49.06	155.55
	g) Other Expenditure	818.46	1,136.36	944.84	1,763.30	2,129.09	4,132.74
	Total Expenses	3,720.54	4,777.92	4,369.99	8,090.53	8,560.61	16,479.13
3	(1 - 2)	1,228.58	1,545.69	1,425.56	2,654.14	3,092.48	6,746.38
4	Exceptional Items	-	-	-	-	148.83	148.83
5	Profit/(Loss) from Operations after exceptional items & before tax (3 + 4)	1,228.58	1,545.69	1,425.56	2,654.14	3,241.31	6,895.21
6	Tax Expense						
	a) Current Tax	333.99	390.59	384.33	718.32	791.31	1,796.60
	b) Deferred Tax	1.73	6.27	3.55	5.28	15.28	29.21
	Total Tax Expenses	335.72	396.86	387.88	723.60	806.59	1,825.81
7	Profit for the period (5- 6)	892.86	1,148.83	1,037.68	1,930.54	2,434.72	5,069.40
8	Extraordinary items (net of taxes)	-	-	-	-	-	-
9	Net Profit for the period (7+ 8)	892.86	1,148.83	1,037.68	1,930.54	2,434.72	5,069.40
10	Other Comprehensive Income/(Expenses) net of tax						
	a) Items that will not be reclassified to profit & loss	61.78	-2.88	45.79	107.57	21.27	38.90
	b) Income tax relating to items that will not be reclassified to profit & loss	-	0.01	-	-	2.51	2.41
		61.78	-2.87	45.79	107.57	23.78	41.31
11	Total Comprehensive Income for the period	954.64	1,145.96	1,083.47	2,038.11	2,458.50	5,110.71
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						25,184.29
14	Earning Per Share (EPS) basic & diluted						
	(a) Before Extraordinary items	Rs. 2.78	3.58	3.23	6.02	7.59	15.80
	(b) After Extraordinary items	Rs. 2.78	3.58	3.23	6.02	7.59	15.80





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STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES

(Rs. In Lakhs)

I	ASSETS	30/09/2023	31/03/2023
		Unaudited	Audited
	1. Non-current Assets		
	(a) Property, plant & equipment	1,531.40	1,629.64
	(b) Capital work-in-progress	434.36	118.32
	(c) Right to use Assets	10.38	10.46
	(d) Investment in Property	7,981.43	7,981.43
	(e) Financial Assets		
	i) Investments	369.72	344.91
	ii) Loans	579.75	566.87
	iii) Other financial assets	64.88	46.22
	Total Non-current assets	10,971.92	10,697.85
	2. Current Assets		
	(a) Inventories	3,895.44	5,788.46
	(b) Financial Assets	-	-
	i) Investments	2,320.71	552.76
	ii) Trade Receivables	1,240.04	1,279.12
	iii) Cash & cash equivalents	9,796.41	8,524.70
	iv) Bank Balance other than iii) above	27.42	57.15
	v) Loans & Advances	10.80	6.55
	(c) Other current assets	552.42	623.96
	Total current assets	17,843.24	16,832.70
	TOTAL ASSETS	28,815.16	27,530.55
	EQUITY AND LIABILITIES		
II	1. Equity		
	(a) Equity share capital	320.90	320.90
	(b) Other equity	26,901.49	25,184.29
	Total Equity	27,222.39	25,505.19
	2. Non current liabilities		
	(a) Financial Liabilities		
	i) Other financial liabilities	135.30	117.90
	(b) Deferred tax liabilities (Net)	149.15	143.88
	(c) Lease liabilities	3.27	3.27
	Total non current liabilities	287.72	265.05
	3. Current Liabilities		
	(a) Financial Liabilities		
	i) Trade Payables		
	a) Outstanding dues of micro & small enterprises	-	-
	b) Outstanding dues other than micro & small enterprises	278.97	340.84
	ii) Other Financial Liabilities	651.40	1,006.09
	(b) Employee benefit obligation	202.00	191.09
	(c) Income Tax Liabilities (net)	172.68	222.29
	Total current liabilities	1,305.05	1,760.31
	TOTAL EQUITY AND LIABILITIES	28,815.16	27,530.55

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 9th November, 2023.
- 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 The Statutory Auditors have carried out a Limited Review of the above unaudited Financial Results and have expressed an unmodified review opinion.
- 4 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



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Unaudited Consolidated Statement of Cash Flow for the half year ended 30th September, 2023

(Rs. In Lakhs)

Particulars	Half Year Ended	
	30/09/2023	30/09/2022
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before Income tax	2,654.14	3,241.31
Adjustment for:		
Depreciation and amortisation expenses	112.54	48.98
Net profit on disposal of plant, property, equipments	-	-146.60
Ind AS Effect	-	0.08
Liquid Mutual fund gain/(loss) forming part of OCI	-	9.03
Actuarial gain/loss forming part of OCI	22.96	-2.48
Net (profit)/loss on sale of investment	-	-10.26
Dividend income classified as investing cash flows	-0.38	-0.31
Interest income classified as investing cash flows	-270.87	-82.29
Finance Cost	0.16	0.14
Cash generated from operations before working capital changes	2,518.55	3,057.60
Change in operating assets and liabilities:		
Decrease/(Increase) in inventories	1,893.02	487.46
Decrease/(Increase) in non current financial assets	-35.19	142.08
Decrease/(Increase) in current financial assets	25.48	7.67
Decrease/(Increase) in other current assets	71.54	-168.96
Decrease/(Increase) in trade receivables	39.08	180.16
Decrease/(Increase) in trade payables	289.58	304.30
Decrease/(Increase) in current financial liabilities	-706.14	274.39
Decrease/(Increase) in non-current financial liabilities	17.40	69.60
Decrease/(Increase) in other provisions	12.98	0.58
	1,607.75	1,297.28
Cash generated from operating activities	4,126.30	4,354.88
Taxes paid net of refunds	-764.28	-724.00
Net cash flow from operating activities (A)	3,362.02	3,630.88
Cash flow from investing activities		
Purchase of property, plant and equipments including work in progress	-330.27	-17.09
Proceeds from sale of property, plant and equipments	-	153.55
Investment in Property	-	-210.79
Purchase of investments	-2,220.00	-4,040.01
Proceeds from sale of investments	509.77	2,783.84
Interest received	270.87	82.29
Dividend Received	0.38	0.31
Net cash flow from investing activities (B)	-1,769.25	-1,247.90
Cash flow from financing activities		
Interest paid	-0.16	-0.14
Dividend paid to equity shareholders	-320.90	-320.90
Net cash flow from financing activities (C)	-321.06	-321.04
Net increase in cash and cash equivalents (A+B+C)	1,271.71	2,061.94
Cash and cash equivalents at the beginning of the financial year	8,524.70	3,585.79
Cash and cash equivalents at the end of September,30, 2022	9,796.41	5,647.73
Cash and cash equivalents comprises of:		
i) Cash and cash equivalents	8,412.58	4,918.07
ii) Investments in Liquid Funds	1,383.83	729.66
Balance as per the cash flow statement:	9,796.41	5,647.73



BOHRA & CO.

CHARTERED ACCOUNTANTS

R. C. BOHRA .
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Review Report to
The Board of Directors,
Indo Borax & Chemicals Limited
302, Link Rose Building,
Linking Road, Santacruz (W)
Mumbai – 400 054

We have reviewed the accompanying statement of unaudited Consolidated financial results of M/s. Indo Borax & Chemicals Limited (the “Parent”) and its Subsidiary (hereinafter referred to as the Group”) for the, Quarter and half year ended September, 30 2023 (the Statement”) attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations 2015 as amended (“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.

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.

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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. 1111.93 lakhs and liabilities of Rs. 19.58 lakhs as at September, 30, 2023, and total revenue of Rs. 35.91 lakhs and total profit after tax (including other comprehensive income) of Rs. 26.79 lakhs, for the quarter ended September 30, 2023. These Ind AS financial results and other financial information have been reviewed by other auditors, which financial results, other financial information and limited review reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

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

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JAIN
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Digitally signed by
ANIL GANPATLAL JAIN
Date: 2023.11.09
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Partner
Membership No. 039803
UDIN: 23039803BGTLPK2229

Place : Mumbai
Date : 9th November, 2023