



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 half year ended 30th September, 2025

(Rs. in Lakhs)

Sr. No	PARTICULARS	Quarter Ended			Half year Ended		Year Ended
		30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)	30-Jun-25 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)	31/03/2025 (Audited)
1	Income from Operations						
	a) Revenue from operations	5,784.78	3,787.45	5,356.84	11,141.62	8,763.71	17,526.11
	b) Other Income	334.33	413.88	279.04	613.37	718.50	1,475.08
	Total income	6,119.11	4,201.33	5,635.88	11,754.99	9,482.21	19,001.19
2	Expenses						
	a) Cost of Materials consumed	3,039.18	1,612.58	2,767.12	5,806.30	3,823.06	8,182.61
	b) Purchase of Trading Goods	212.95	9.51	-	212.95	9.51	15.23
	c) Changes in inventories of finished goods, work in progress and stock-in- trade	42.07	51.24	-51.73	-9.66	-63.97	-5.81
	d) Employees benefit expense	421.37	316.55	338.85	760.22	706.70	1,430.16
	e) Finance Cost	0.10	0.13	0.02	0.12	0.23	17.89
	f) Depreciation	86.19	52.28	85.55	171.74	102.17	263.88
	g) Other Expenditure	1,019.40	881.26	1,081.44	2,100.84	1,726.49	3,314.43
	Total Expenses	4,821.26	2,923.55	4,221.25	9,042.51	6,304.19	13,218.39
3	Profit/(Loss) from Operations before exceptional items & tax (1 - 2)	1,297.85	1,277.78	1,414.63	2,712.48	3,178.02	5,782.80
4	Exceptional Items	934.72	-	-	934.72	-	-
5	Profit/(Loss) from Operations after exceptional items & before tax (3 + 4)	2,232.57	1,277.78	1,414.63	3,647.20	3,178.02	5,782.80
6	Tax Expense						
	a) Current Tax	625.56	362.70	440.33	1,065.89	860.50	1,508.73
	b) Deferred Tax	-2.05	12.21	-29.23	-31.28	28.69	85.87
	Total Tax Expenses	623.51	374.91	411.10	1,034.61	889.19	1,594.60
7	Profit from ordinary activities (after tax) for the period (5 - 6)	1,609.06	902.87	1,003.53	2,612.59	2,288.83	4,188.20
8	Extraordinary items (net of taxes)	-	-	-	-	-	-
9	Net Profit for the period (7+ 8)	1,609.06	902.87	1,003.53	2,612.59	2,288.83	4,188.20
10	Other Comprehensive Income/(Expenses) net of tax						
	a) Items that will not be reclassified to profit & loss	46.88	91.33	170.92	217.80	211.82	225.27
	b) Income tax relating to items that will not be reclassified to profit & loss	66.56	-	-63.48	3.08	-	47.43
		113.44	91.33	107.44	220.88	211.82	272.70
11	Total Comprehensive Income for the period	1,722.50	994.20	1,110.97	2,833.47	2,500.65	4,460.90
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						33,078.93
14	Earning Per Rs 1/- Share (EPS) basic & diluted						
	(a) Before Extraordinary items Rs.	5.01	2.81	3.13	8.14	7.13	13.05
	(b) After Extraordinary items Rs.	5.01	2.81	3.13	8.14	7.13	13.05





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STATEMENT OF STANDALONE ASSETS & LIABILITIES

(Rs. In Lakhs)

ASSETS	30/09/2025	31/03/2025
	Unaudited	Audited
1. Non-current Assets		
(a) Property, plant & equipment	1,454.86	2,100.64
(b) Capital work-in-progress	112.52	112.52
(c) Right to use assets	10.07	10.15
(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	1,183.86	1,172.45
ii) Loans	537.22	564.98
iii) Other financial assets	3,309.88	7,025.64
Total Non-current assets	15,630.77	20,008.74
2. Current Assets		
(a) Inventories	565.44	4,706.75
(b) Financial Assets		
i) Investments	5,179.43	4,521.01
ii) Trade Receivables	2,007.42	1,578.73
iii) Cash & cash equivalents	8,128.85	3,851.19
iv) Bank Balance other than iii) above	186.23	59.69
v) Loans & Advances	13.38	11.26
(c) Other current assets	6,490.06	787.39
Total current assets	22,570.81	15,516.02
TOTAL ASSETS	38,201.58	35,524.76
EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	320.90	320.90
(b) Other equity	35,591.49	33,078.93
Total Equity	35,912.39	33,399.83
2. Non current liabilities		
(a) Financial Liabilities		
Other financial liabilities	172.74	184.04
(b) Deferred tax liabilities (Net)	126.33	160.69
(c) Lease liabilities	3.26	3.26
Total non current liabilities	302.33	347.99
3. Current Liabilities		
(a) Financial Liabilities		
i) Trade Payables		
a) Outstanding dues of micro & small enterprises	-	2.62
b) Outstanding dues other than micro & small enterprises	619.90	539.80
ii) Other Financial Liabilities	621.29	879.73
(b) Employee benefit obligation	309.33	258.59
(c) Income Tax Liabilities (net)	436.34	96.20
Total current liabilities	1,986.86	1,776.94
TOTAL EQUITY AND LIABILITIES	38,201.58	35,524.76

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 11th November, 2025.
- 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.
- For the quarter ended 30th September, 2025, the amount of Rs. 934.72 Lakhs reported under exceptional item is profit on sale of office premises.
- Previous period figures have been regrouped/reclassified, wherever necessary, to make them comparable with the figures for the current period.

Mumbai, 11th November, 2025



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, 2025

PARTICULRS	(Rs. In Lakhs)	
	Half Year Ended	
	30/09/2025	30/09/2024
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before Income tax	3,647.20	3,178.02
Adjustment for:		
Depreciation and amortisation expenses	171.81	102.24
Ind AS Effect on Liquid Fund OCI	10.97	4.24
Profit on Sale of Assets	-925.42	-
Actuarial gain/loss forming part of OCI	-5.92	-
Net (profit)/loss on sale of investment	-32.09	-60.70
Dividend income classified as investing cash flows	-0.44	-0.37
Interest income classified as investing cash flows	-339.99	-389.07
Finance Cost	0.12	0.23
Cash generated from operations before working capital changes	2,526.24	2,834.59
Change in operating assets and liabilities:		
Decrease/(Increase) in inventories	4,141.31	639.24
Decrease/(Increase) in non current financial assets	3,749.29	-29.07
Decrease/(Increase) in current financial assets	-128.65	-12.49
Decrease/(Increase) in other current assets	-5,702.66	-6,034.03
Decrease/(Increase) in trade receivables	-428.70	142.20
Decrease/(Increase) in trade payables	77.47	67.42
Decrease/(Increase) in current financial liabilities	-258.44	-187.62
Decrease/(Increase) in non-current financial liabilities	-11.30	-
Decrease/(Increase) in other provisions	50.74	14.26
	1,489.06	-5,400.09
Cash generated from operating activities	4,015.30	-2,565.50
Taxes paid net of refunds	-731.52	-784.98
Net cash flow from operating activities (A)	3,283.78	-3,350.48
Cash flow from investing activities		
Purchase of property, plant and equipments including work in progress	-2.67	-20.62
Sale of Property, plant and equipments	1,402.14	
Purchase of investments	-4,525.00	-1,410.03
Proceeds from sale of investments	4,100.00	3,726.37
Interest received	339.99	389.07
Dividend Received	0.44	0.37
Net cash flow from investing activities (B)	1,314.90	2,685.16
Cash flow from financing activities		
Proceeds from short term borrowing	-	954.23
Interest paid	-0.12	-0.23
Dividend paid to equity shareholders	-320.90	-320.90
Net cash flow from financing activities (C)	-321.02	633.10
Net increase in cash and cash equivalents (A+B+C)	4,277.66	-32.22
Cash and cash equivalents at the beginning of the financial year	3,851.19	10,896.51
Cash and cash equivalents at the end of September,30, 2025	8,128.85	10,864.29
	-	-
Cash and cash equivalents comprises of:		
i) Cash and cash equivalents	7,827.56	10,864.29
ii) Investments in Liquid Funds	301.29	-
Balance as per the cash flow statement:	8,128.85	10,864.29



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

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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, 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 recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

ANILJAIN Digitally signed by
ANILJAIN
Date: 2025.11.11 12:14:50
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Anil Jain
Partner
Membership No. 039803
UDIN: 25039803BMGQPD3585

Place : Mumbai
Date : 11th November, 2025



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Statement of Consolidated Unaudited Financial Results for the Quarter and half year ended 30th September, 2025

(Rs. In Lakhs)

Sr. No	PARTICULARS	Quarter Ended			Half year Ended		Year Ended
		30-Sep-25	30-Sep-24	30-Jun-25	30-Sep-25	30-Sep-24	31/03/2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	a) Revenue from operations	5,784.78	3,787.45	5,356.84	11,141.62	8,763.71	17,526.11
	b) Other Income	357.23	434.80	301.69	658.92	759.84	1,559.26
	Total income	6,142.01	4,222.25	5,658.53	11,800.54	9,523.55	19,085.37
2	Expenses						
	a) Cost of Materials consumed	3,039.18	1,612.58	2,767.12	5,806.30	3,823.06	8,182.61
	b) Purchase of Trading Goods	212.95	9.51	-	212.95	9.51	15.23
	c) Changes in inventories of finished goods, work in progress and stock-in- trade	42.07	51.24	-51.73	-9.66	-63.97	-5.81
	d) Employees benefit expense	421.37	316.55	338.85	760.22	706.70	1,430.16
	e) Finance Cost	0.10	0.13	0.02	0.12	0.23	17.89
	f) Depreciation & amortisation	86.19	52.28	85.55	171.74	102.17	263.88
	g) Other Expenditure	1,019.46	881.73	1,081.52	2,100.98	1,727.03	3,315.28
	Total Expenses	4,821.32	2,924.02	4,221.33	9,042.65	6,304.73	13,219.24
3	Profit/(Loss) from Operations before exceptional items & tax (1 - 2)	1,320.69	1,298.23	1,437.20	2,757.89	3,218.82	5,866.13
4	Exceptional Items	934.72	-	-	934.72	-	-
5	Profit/(Loss) from Operations after exceptional items & before tax (3 + 4)	2,255.41	1,298.23	1,437.20	3,692.61	3,218.82	5,866.13
6	Tax Expense						
	a) Current Tax	631.31	367.84	446.02	1,077.33	870.77	1,529.73
	b) Deferred Tax	-2.05	12.21	-29.23	-31.28	28.69	85.87
	Total Tax Expenses	629.26	380.05	416.79	1,046.05	899.46	1,615.60
7	Profit from ordinary activities (after tax) for the period (5 - 6)	1,626.15	918.18	1,020.41	2,646.56	2,319.36	4,250.53
8	Extraordinary items (net of taxes)	-	-	-	-	-	-
9	Net Profit for the period (7 + 8)	1,626.15	918.18	1,020.41	2,646.56	2,319.36	4,250.53
10	Other Comprehensive Income/(Expenses) net of tax						
	a) Items that will not be reclassified to profit & loss	46.88	91.33	170.92	217.80	211.82	225.27
	b) Income tax relating to items that will not be reclassified to profit & loss	66.56	-	-63.48	3.08	-	47.43
		113.44	91.33	107.44	220.88	211.82	272.70
11	Total Comprehensive Income for the period	1,739.59	1,009.51	1,127.85	2,867.44	2,531.18	4,523.23
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						33,222.41
14	Earning Per Rs 1/- Share (EPS) basic & diluted						
	(a) Before Extraordinary items Rs.	5.07	2.86	3.18	8.25	7.23	13.25
	(b) After Extraordinary items Rs.	5.07	2.86	3.18	8.25	7.23	13.25





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STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES

(Rs. in Lakhs)

	30/09/2025		31/03/2025	
	Unaudited		Audited	
I ASSETS				
1. Non-current Assets				
(a) Property, plant & equipment		1,454.86		2,100.64
(b) Capital work-in-progress		112.52		112.52
(c) Right to use Assets		10.07		10.15
(d) Investment in Property		7,981.43		7,981.43
(e) Financial Assets				
i) Investments		1,183.86		1,172.45
ii) Loans		537.22		565.32
iii) Other financial assets		3,310.13		8,148.95
Total Non-current assets		14,590.09		20,091.46
2. Current Assets				
(a) Inventories		565.44		4,706.75
(b) Financial Assets				
i) Investments		5,179.43		4,521.01
ii) Trade Receivables		2,007.42		1,578.73
iii) Cash & cash equivalents		9,356.16		3,911.62
iv) Bank Balance other than iii) above		186.23		59.69
v) Loans & Advances		13.38		11.26
(c) Other current assets		6,491.49		788.97
Total current assets		23,799.55		15,578.03
TOTAL ASSETS		38,389.64		35,669.49
II EQUITY AND LIABILITIES				
1. Equity				
(a) Equity share capital		320.90		320.90
(b) Other equity		35,768.95		33,222.41
Total Equity		36,089.85		33,543.31
2. Non current liabilities				
(a) Financial Liabilities				
Other financial liabilities		172.74		184.04
(b) Deferred tax liabilities (Net)		126.33		160.69
(c) Lease liabilities		3.26		3.26
Total non current liabilities		302.33		347.99
3. Current Liabilities				
(a) Financial Liabilities				
i) Trade Payables				
a) Outstanding dues of micro & small enterprises		-		2.62
b) Outstanding dues other than micro & small enterprises		620.64		540.55
ii) Other Financial Liabilities		621.29		879.73
(b) Employee benefit obligation		309.33		258.59
(c) Income Tax Liabilities (net)		446.20		96.70
Total current liabilities		1,997.46		1,778.19
TOTAL EQUITY AND LIABILITIES		38,389.64		35,669.49

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 11th November, 2025.
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 report.
4. For the quarter ended 30th September, 2025, the amount of Rs. 934.72 Lakhs reported under exceptional item is profit on sale of office premises.
5. Previous period figures have been regrouped/reclassified, wherever necessary, to make them comparable with the figures for the current period.

Mumbai, 11th November, 2025



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, 2025

Particulars	(Rs. In Lakhs)	
	Half Year Ended	
	30/09/2025	30/09/2024
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before Income tax	3,692.61	3,218.82
Adjustment for:		
Depreciation and amortisation expenses	171.81	102.24
Net (profit)/loss on sale of investment	-32.09	-60.70
Ind As effect LIQUID FUND OCI	10.97	
Profit on Sale of Assets	-925.42	-
Actuarial gain/loss forming part of OCI	-5.92	4.24
Dividend income classified as investing cash flows	-0.44	-0.37
Interest income classified as investing cash flows	-385.54	-430.40
Finance Cost	0.12	0.23
Cash generated from opertiions before working capital changes	2,526.10	2,834.06
Change in operating assets and liabilities:		
Decrease/(Increase) in inventories	4,141.31	639.24
Decrease/(Increase) in non current financial assets	4,872.69	-29.07
Decrease/(Increase) in current financial assets	-128.65	-12.49
Decrease/(Increase) in other current assets	-5,702.51	-6,069.15
Decrease/(Increase) in trade receivables	-428.70	142.20
Decrease/(Increase) in trade payables	77.46	67.51
Decrease/(Increase) in current financial liabilities	-258.44	-187.62
Decrease/(Increase) in non-current financial liabilities	-11.30	-
Decrease/(Increase) in other provisions	50.74	14.26
	2,612.60	-5,435.12
Cash generated from operating activities	5,138.70	-2,601.06
Taxes paid net of refunds	-733.59	-794.70
Net cash flow from operating activities (A)	4,405.11	-3,395.76
Cash flow from investing activities		
Purchase of property, plant and equipments including work in progress	-2.67	-20.62
Proceeds from sale of property, plant and equipments	1,402.14	-
Investment in Property	-	-
Purchase of investments	-4,525.00	-1,410.03
Proceeds from sale of investments	4,100.00	3,726.37
Interest received	385.54	430.40
Dividend Received	0.44	0.37
Net cash flow from investing activities (B)	1,360.45	2,726.49
Cash flow from financing activities		
Short Term Borrowing	-	954.23
Interest paid	-0.12	-0.23
Dividend paid to equity shareholders	-320.90	-320.90
Net cash flow from financing activities (C)	-321.02	633.10
Net increase in cash and cash equivalents (A+B+C)	5,444.54	-36.17
Cash and cash equivalents at the beginning of the financial year	3,911.62	11,978.06
Cash and cash equivalents at the end of September,30, 2025	9,356.16	11,941.89
	-	
Cash and cash equivalents comprises of:		
i) Cash and cash equivalents	9,054.87	11,941.89
ii) Investments in Liquid Funds	301.29	-
Balance as per the cash flow statement:	9,356.16	11,941.89



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, 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 Holding Company's 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 and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, 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. 1270.65 lakhs and liabilities of Rs. 52.27 lakhs as at September, 30, 2025, and total revenue of Rs. 45.56 lakhs and total profit after tax (including other comprehensive income) of Rs. 33.97 lakhs, for the quarter ended September 30, 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

ANILJAIN Digitally signed by ANILJAIN
Date: 2025.11.11 12:15:14 +05'30'

Anil Jain
Partner
Membership No. 039803
UDIN: 25039803BMGQPE5393

Place : Mumbai
Date : 11th November, 2025