



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

1st September, 2025

To BSE Ltd, Corporate Relationship Department, Phiroze Jeejeebhoy 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: Notice of 44th Annual General Meeting and Annual Report 2024-25

The 44th (forty-fourth) Annual General Meeting (“AGM”) of the Company will be held on Thursday, September 25, 2025 at 1.00 p.m. IST through Video Conferencing(‘VC’)/Other Audio Visual Means (‘OAVM’). Pursuant to Regulation 34(1) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015, (Listing Regulations), we are submitting herewith the Annual Report of the Company along with Notice of AGM for the financial year 2024-25 which being send to Members, who have registered their e-mail addresses with the Company/Depositories, through electronic mode. The Annual Report containing the Notice is also uploaded on the Company’s website www.indoborax.com.

This is for your information and appropriate dissemination.

Thanking you,
For Indo Borax & Chemicals Ltd

Pravin Chavan
Company Secretary

Encl.: As stated above



NOTICE OF 44th ANNUAL GENERAL MEETING

NOTICE is hereby given that the Forty Forth (44th) Annual General Meeting of Indo Borax & Chemicals Limited ("Company") will be held on Thursday, September 25, 2025 at 1.00 p.m. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements (including consolidated audited financial statements) of the Company for the financial year ended 31st March, 2025, together with the Reports of the Board of Directors and Auditors thereon.
2. To declare a dividend of Re. 1/- (100.00%) per equity share of Re. 1/- each for the financial year ended 31st March, 2025.
3. To appoint a Director in place of Mr. Sajal Jain (DIN: 00314855), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **Ratification of the remuneration of the Cost Auditors for the financial year ending 31st March, 2026.**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, the remuneration of Rs. 56,000/- plus applicable taxes and reimbursement of out of pocket expense payable to M/s. V. B. Modi & Associates, Cost Accountants, (Membership No. 49992, Firm Registration No. 004861), who have been appointed by the Board of Directors on the recommendation of Audit Committee, as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the financial year ending 31st March, 2026, be and is hereby ratified, confirmed and approved.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or any person authorized by the Board, be and is hereby severally authorized to settle any question, difficulty or doubt that may arise in giving any effect to this resolution and to do all such acts, deeds, things as may be necessary, proper or expedient and desirable for the purpose of giving effect to this resolution and matters connected therewith or incidental thereto."

5. **Appointment of Secretarial Auditor for the period of 5 (five) consecutive years from the financial year 2025-26**

To consider and if thought fit, pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulation 24A and other applicable provision of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 204 and other applicable provisions of Companies Act, 2013, if



any, and applicable rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and on the recommendations of the Board of Directors, the consent of the Members, be and is hereby accorded to appoint M/s. Prasad Parab & Associates, Company Secretaries (ACS No. 25234, CP No. 10235, Peer Review No. PR 2189/2022) as the Secretarial Auditors of the Company for period of 5 (five) consecutive years commencing from April 1, 2025 and ending on March 31, 2030 and the Board be and is hereby authorized to fix the remuneration as may be determined by the audit committee in consultation with Secretarial Auditors, in addition to reimbursement of all out of pocket expenses as may be incurred in connection with the Secretarial Audit of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) be and are hereby authorized to do all such acts, deeds, things, and take all such steps as may be necessary, proper and expedient to give effect to this resolution and for matters connected therewith or incidental thereto”.

By Order of the Board of Directors
Indo Borax & Chemicals Limited

Pravin Chavan
Company Secretary
Membership No. 16857

Place: Mumbai

Date: 12th August, 2025

Registered Office:

302, Link Rose, Linking Road,

Santacruz (West), Mumbai – 400054

Tel. No.: +91 22 26489142

Fax No.: +91 22 26489143

E-mail: complianceofficer@indoborax.com

Website: www.indoborax.com

Corporate Identity Number: L24100MH1980PLC023177

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular Nos. 14/2020 dated April 8, 2020 and General Circular Nos. 17/2020, dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by COVID-19”, General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 (collectively referred to as “MCA Circulars”) in relation to “Clarification on holding of annual general meeting (AGM) through Video Conferencing (‘VC’) or Other Audio Visual Means (‘OAVM’), permitted the holding of the Annual General Meeting (“AGM”) through VC/OAVM, without the physical presence of the Members at a common venue.

The Securities and Exchange Board of India (“SEBI”) also vide its Circular No. SEBI/HO/CFD/CFD-PoD-



2/P/CIR/2024/133 dated October 03, 2024 and other applicable circulars issued in this regard ("SEBI Circular") has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 ("Listing Regulations").

In compliance with the applicable provisions of the Companies Act, 2013 ("Act"), the Listing Regulations and MCA Circulars, the 44th AGM of the Company is being held through VC/OVAM. The registered office of the company shall be the deemed venue for the AGM.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a members of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this Notice.
3. Institutional/Corporate shareholders (i.e. other than individuals/HUF/NRI etc.) are required to send scanned copy (PDF/JPG Format) of the Board or governing body resolution/ authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and vote through remote e-voting. The said resolution/authorization shall be sent to the scrutinizer by e-mail on their registered email address to scrutinizer@mgconsulting.in with copy marked to complianceofficer@indoborax.com at least 48 hours before the commencement of the AGM.
4. The Register of Members and Share Transfer Books of the Company will remain closed from **Friday, 19th September, 2025 to Thursday, 25th September, 2025** (both days inclusive), in connection with the ensuing AGM and the payment of dividend.
5. The Register of Directors and Key Managerial Personnel and their Shareholdings, as maintained under Section 170 of the Act and Register of Contracts or Arrangements in which Directors are interested as maintained under Section 189 of the Act, and all other documents referred to in the Notice will be available for inspection in electronic mode without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. 25th September, 2025. Members are requested to write to the Company Secretary for inspection of the said documents at complianceofficer@indoborax.com.
6. The dividend as recommended by the Board of Directors, if approved by the members at the AGM, payment of such dividend subject to deduction of tax at source will be made on or after 29th September, 2025, as under:
 - a) To all beneficial owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of the business hours on 18th September, 2025;
 - b) To all shareholders in respect of shares held in physical form after giving effect to valid transmission or transposition request lodged with the company on or before the close of business hours on 18th September, 2025.
7. The explanatory statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. 4 & 5 of the Notice, is annexed hereto. Further, the relevant details, with respect to Item No. 3 pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standards



on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of director seeking appointment/re-appointment at this AGM are also annexed.

8. In compliance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report 2024-25 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.indoborax.com and disseminated on the website of stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of Registrar and Share Transfer Agent i.e. MUFG Intime India Private Limited at www.in.mpms.mufg.com
9. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.
10. Members who have not registered their e-mail address are requested to register the same with their Depository Participants in the case shares are held by them in electronic form and the members holding shares in physical mode who have still not registered their email ID with the Company may write a request letter to register their email ID to the Company's Registrar & Share Transfer Agents, MUFG Intime India Private Limited.
11. Members holding shares in physical mode are required to submit their Permanent Account Number (PAN) to the Registrar and Share Transfer Agents viz. MUFG Intime India Private Limited, C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai - 400 083, as mandated by SEBI for every participant in securities market.

Members holding shares in electronic mode are requested to submit their PAN to their respective DPs with whom they are maintaining their demat accounts, as mandated by the SEBI for every participant in securities market.

12. The Company has transferred the unpaid or unclaimed dividends declared up to financial year 2016-17, from time to time on due dates, to the Investor Education and Protection Fund (IEPF) established by the Central Government. Pursuant to provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unpaid and unclaimed amount lying with the Company as on 27th August, 2024 (the date of last Annual General Meeting) on the website of the Company.

Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investors Education and Protection Fund ("IEPF"). Further, all the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF Authority, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available on www.iepf.gov.in. For details, please refer to corporate governance report which is a part of this Annual Report.

13. Pursuant to Finance Act, 2020, dividend income is taxable in the hands of shareholders and the company is required to deduct tax at sources (TDS) from dividend paid to shareholders at the



prescribed rates. For the prescribed rate for various categories, please refer to the Income Tax Act, 1961 and the Finance Act, 2020, of the respective years. The shareholders are requested to update their valid PAN with DP's (if shares are in dematerialized form) and the company/MUFG Intime India Private Limited (if the shares are held in physical form).

Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form 15G/15H, to avail the benefit of non-deduction of tax at source be submitted at link <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html>. The shareholders can download Form 15G/15H, 10F from link <https://www.linkintime.co.in/client-downloads.html>. Shareholders are requested to note that in case their PAN is not correct/invalid/inoperative or have not filed income tax returns then tax will be deducted at higher rate prescribed under section 206AA or 206AB of the Act, as applicable and in case of invalid PAN, they will not able to get credit of TDS from the Income Tax Department.

Non-resident shareholders (including Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs) can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other documents which may be required to avail the tax benefits. For this purpose the shareholders may submit the above documents (PDF format) by email to company at complianceofficer@indoborax.com

14. In terms of Regulation 40(1) of Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are advised to dematerialize the shares held by them in physical form. Members may contact the MUFG Intime India Private Limited for any assistance in this regard.
15. Members holding shares in electronic mode may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or M/s. MUFG Intime India Private Limited cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participants (DP) by the members.
16. Members may please note that SEBI vide its circular SEBI/HO/MIRSD-RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service request viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service request by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at www.indoborax.com and on the website of the Company's Registrar and Transfer Agents. MUFG Intime India Private Limited at <https://web.linkintime.co.in/KYC-downloads.html>. It may be noted that the service request can be processed only after the folio is KYC compliant.
17. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered



their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. ISR-3 or SH-14 as the case may be. Members may give request for registering PAN, KYC details or changes or updation thereof through Form No. ISR-1. The said forms can be downloaded from the Company's website www.indoborax.com. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Indo Borax & Chemicals Limited in case the shares are held in physical form.

18. Non Resident Indian members are requested to inform the Company's Registrar and Share Transfer Agent, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, IFSC and MICR Code, as applicable if such details were not furnished earlier.
19. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM are requested to write to the Company at least seven (7) days before the AGM through email at complianceofficer@indoborax.com. The same will be replied by the Company suitably.
20. Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical mode are requested to advise any change in their address or bank mandates to the Registrar & Share Transfer Agent, MUFG Intime India Private Limited.
21. The Board of Directors have appointed CS Sandhya R. Malhotra, Partner of M/s. Manish Ghia & Associates, Company Secretaries, Mumbai has been appointed as the Scrutinizer to scrutinize the e-voting process in fair and transparent manner.

The Scrutinizer will after the conclusion of the e-voting at the meeting, scrutinize the votes cast at the meeting and votes cast through remote e-voting, make a consolidated report and submit the same to the Chairman or any other person authorized by him.

The result of the e-voting will be declared within 2 working days of the conclusion of meeting and the same, along with consolidated scrutinizer's report will be placed on Company's website www.indoborax.com and on the website of MUFG Intime India Private Limited. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

22. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a Common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned Circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investor can initiate dispute resolution through the ODR Portal, <https://smartodr.in/login>.
23. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred



from doing so, shall be eligible to vote through e-Voting system during the AGM

24. Pursuant to SEBI circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, shareholders are informed that the special window for re-lodgement of transfer deeds of the Company will remain open till January 06, 2026. This facility is available only if the transfer deeds were lodged prior to April 01, 2019, which were rejected and returned due to deficiencies in documentation. Shareholders wishing to avail this facility may contact the Company's RTA.
25. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote during the AGM.
26. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least Five (5) days prior to meeting mentioning their name, demat account number/folio number, e-mail Id, mobile no. at complianceofficer@indoborax.com. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
27. **The instructions for shareholders for e-voting are as under:**
 - i. The voting period begins on **Monday, 22nd September, 2025** (9:00 am IST) and ends on **Wednesday, 24th September, 2025** (5:00 pm IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **Thursday, 18th September, 2025** may cast their vote electronically. The e-voting module shall be disabled by MUFG Intime for voting thereafter.
 - ii. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with MUFG Intime India Private Limited (MUFG Intime) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by MUFG Intime
 - iii. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
 - iv. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
 - v. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and

Section 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

- vi. In line with the MCA Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.indoborax.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com. The AGM Notice is also disseminated on the website of MUFG Intime India Private Limited (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. <https://instavote.linkintime.co.in>.

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- Visit URL: <https://eservices.nsd.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- Click on "Beneficial Owner" icon under "IDeAS Login Section".
- Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- To register, visit URL: <https://eservices.nsd.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- Enter the last 4 digits of your bank account / generate 'OTP'
- Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 2 - NSDL e-voting website

- Visit URL: <https://www.evoting.nsd.com/>
- Click on the "Login" tab available under 'Shareholder/Member' section.
- Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a



Verification Code as shown on the screen.

- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period

METHOD 3 - NSDL OTP based login

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com & click on New System Myeasi Tab.
- b) Enter existing username, Password & click on "Login".
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in

Demat Account

- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote :

Shareholders registered for INSTAVOTE facility :

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.
- b) Enter details as under:

InstaVote User ID	NSDL	User ID is 8 Character DP ID followed by 8 digit Client ID (e.g. In123456) and 8 digit Client ID (eg.12345678)
	CDSL	User ID is 16 Digit Beneficiary ID
	Shares held in physical form	User ID is Event No + Folio No. Registered with the company

 - 1. User ID: Enter User ID
 - 2. Password: Enter existing Password
 - 3. Enter Image Verification (CAPTCHA) Code
 - 4. Click “Submit”. (Home page of e-voting will open. Follow the process given under “Steps to cast vote for Resolutions”)

Shareholders not registered for INSTAVOTE facility:

STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:

InstaVote User ID	NSDL	User ID is 8 Character DP ID followed by 8 digit Client ID (e.g. In123456) and 8 digit Client ID (eg.12345678)
	CDSL	User ID is 16 Digit Beneficiary ID
	Shares held in physical form	User ID is Event No + Folio No. Registered with the company

 - 1. User ID: Enter User ID
 - 2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders

who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - Shareholders holding shares in NSDL form, shall provide 'D' above
 - Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
5. Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).
Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- a) Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- b) Select 'View' icon. E-voting page will appear.
- c) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- d) After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- e) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders ("Custodian / Corporate Body / Mutual Fund")

STEP 1 – Custodian / Corporate Body / Mutual Fund Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on "Sign Up" under "Custodian / Corporate Body / Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- a. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b. Click on "Investor Mapping" tab under the Menu Section
- c. Map the Investor with the following details:
 - 1) Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) Investor's Name - Enter Investor's Name as updated with DP.
 - 3) Investor PAN' - Enter your 10-digit PAN.
 - 4) Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- d. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Votes Entry” tab under the Menu section.
- c) Enter the “Event No.” for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “16-digit Demat Account No.”.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see “Notification for e-voting”.
- c) Select “View” icon for “Company’s Name / Event number”.
- d) E-voting page will appear.
- e) Download sample vote file from “Download Sample Vote File” tab.
- f) Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under “Upload Vote File” option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33



Forgot Password :

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on "Login" under 'SHARE HOLDER' tab.
- Click "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".



INSTAMEET VC INSTRUCTIONS :

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- a. Visit URL: <https://instameet.in.mpms.mufg.com> & click on "Login".
- b. Select the "Company Name" and register with your following details:
 - d. Select Check Box - Demat Account No. / Folio No. / PAN
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- e) Click "Go to Meeting" You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request 5 days in advance with the company on the email id complianceofficer@indoborax.com
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote

through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- c) Click on 'Submit'.
- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

**STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 ("Act")**

As required under section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business under Item nos. 4 to 5 of the accompanying Notice:

Item No. 4

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. V. B. Modi & Associates, Cost Accountants (Firm Registration No. 004861, Membership No. 49992) as Cost Auditors of the Company, to conduct the audit of the cost records relating to a chemical products & other chemicals of the Company for the financial year ending 31st March, 2026 with audit fees of Rs. 56,000/- (Rupees Fifty Six Thousand Only) plus goods and service tax as applicable and reimbursement of actual expenses as incurred by them in connection with the aforesaid audit.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item no. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors.

None of the Director and Key Managerial Personnel, Senior Management Personnel of the company or their relatives are in any way financially or otherwise, concerned or interested, in the said resolution, except to the extent of their shareholding, if any, in the Company.

Item No. 5

In terms of the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Company is required to obtain a Secretarial Audit Report from a Practicing Company Secretary for every financial year.

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, which came into effect on December 13, 2024, significant amendments were introduced to the SEBI LODR Regulations, including Regulation 24A(1C), which mandates that listed entities appoint or re-appoint a Peer Reviewed Secretarial Auditor for a continuous term, subject to approval by the shareholders at the Annual General Meeting (AGM), thereby aligning the governance oversight framework with that of statutory auditors.

In compliance with these provisions and to ensure continuity and consistency in the Secretarial Audit process, the Audit Committee and the Board of Directors at their respective meetings held on 13th May, 2025 have approved and recommended the appointment of M/s. Prasad Parab & Associates, Company Secretaries, Mumbai, Peer Reviewed Firm of Practicing Company Secretary (Firm Registration No.: 10235, and Peer Review No.: PR2189/2022 as Secretarial Auditors of the Company for a term of upto 5 (Five) consecutive years commencing from FY 2025-26 till FY 2029-30 to conduct Secretarial Audit and issue the Secretarial Audit Reports of the Company for the said period.

The details required to be disclosed as per the provisions of Regulation 36(5) of the SEBI Listing Regulations, 2015 are as under:



Sr. No.	Particulars	Details
1.	Proposed Secretarial Auditors	The Board has recommended the appointment of M/s. Prasad Parab & Associates, Peer Reviewed Firm of Practicing Company Secretary
2.	Basis of Recommendation for appointment	<p>M/s. Prasad Parab & Associates is a firm of Company Secretaries, based in Mumbai, with over one decade of experience in corporate compliance and governance. The firm has conducted secretarial audits for listed and unlisted entities.</p> <p>The appointment of M/s. Prasad Parab & Associates, as the Secretarial Auditor of the Company is being recommended based on their compliance with the eligibility criteria and qualifications as prescribed under the Companies Act, 2013 read with Rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant notifications and circulars by ICSI and SEBI from time to time in this regard. The Audit Committee and Board has recommended their appointment taking into account the credentials of the firm, including the qualifications and experience of proprietor, its capability and resources, past experience in conducting Secretarial Audits, and an independent assessment of the quality of audit work previously undertaken by them.</p> <p>Accordingly, the recommendation for their appointment as Secretarial Auditor is based on their proven track record and ability to deliver quality Secretarial Audit services to companies of comparable size and complexity.</p>
3.	Details relating to Credentials of Secretarial Auditor	M/s. Prasad Parab & Associates, is a firm of Company Secretaries in Practice having Firm Registration No. 10235 and holding Peer Review Certificate No. PR 2189/2022 issued by the Peer Review Board of the Institute of Company Secretaries of India.
4.	Terms of Appointment	To be appointed for the period of upto 5 (Five) consecutive from FY 2025-26 till FY 2029-30 to conduct Secretarial Audit and issue the Secretarial Audit Reports of the Company for the said period.
5.	Proposed Fees payable	Upto Rs. 1,00,000/- (Rupees One Lakhs only) plus applicable taxes, reimbursement of travelling and other out of pocket expenses incurred in connection with the Secretarial Audit for Financial Year ending March 31, 2026 and for subsequent year(s) of their term, such fee as may be decided by the Board of Directors of the Company in consultation with the Secretarial Auditors on recommendation of the Audit Committee.



M/s. Prasad Parab & Associates have given their consent to act as the Secretarial Auditors of the Company and have confirmed that their appointment, if made, shall be within the prescribed limits under the Companies Act, 2013 read with the Rules made thereunder and the SEBI Listing Regulations. They have also confirmed that they are not disqualified from being appointed as Secretarial Auditors in accordance with the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations, and the relevant notifications and circulars issued by SEBI and ICSI from time to time.

The Board recommends the resolutions at item No. 5 of this Notice for approval by the Shareholders by way of Ordinary Resolution.

None of the Director and Key Managerial Personnel, Senior Management Personnel of the company or their relatives are in any way financially or otherwise, concerned or interested, in the said resolution, except to the extent of their shareholding, if any, in the Company.

By Order of the Board
For Indo Borax & Chemicals Ltd

Pravin Chavan
Company Secretary
Membership No. 16857

Place: Mumbai

Date: 12th August, 2025

Registered Office:

302, Link Rose, Linking Road,
Santacruz (West), Mumbai - 400054

Tel. No.: +91 22 26489142

Fax No.: +91 22 26489143

E-mail: complianceofficer@indoborax.com

Website: www.indoborax.com

Corporate Identity Number: L24100MH1980PLC023177



In pursuance of the provisions of Regulation 36(3) of the Listing Regulations and SS-2 issued by the Institute of Company Secretaries of India, details of Director seeking appointment/re-appointment are as follows:

Name of the Director	Mr. Sajal Jain
DIN	00314855
Date of birth and age	September 6, 1967 (57 years)
Date of first Appointment on the Board	May 26, 2008
Designation	Managing Director and CFO
Qualification	B. Com
Experience and Expertise in specific functional areas	Mr. Sajal Jain, is a commerce graduate with over thirty-five years of experience in the Boric Acid Industry. He has been associated with the Company since 1990. He is responsible for managing the affairs of the company procurement of import of material, operational functions of plant, accounts, finance and administration.
Terms and Conditions of Appointment or Re-appointment	Reappointed under section 152(6) of the Companies Act, 2013
Remuneration sought to be paid	There is no change in the remuneration. The remuneration is as per members resolution passed in Annual General Meeting held on 19 th August, 2023
Number of Meetings of the Board attended during the year 2024-25	6 (Six)
Shareholding in the Company (Equity Shares of Re. 1/- each) as at 31/03/2025	84,55,390 (26.35%)
List of Directorships in other Companies	Indoborax Infrastructure Private Limited Indo Perlite Private Limited
Listed entities from which he has resigned as Director in past 3 years	Nil
List of Chairmanship or membership of various Committees in listed company and others Companies	Chairmanship: NIL Member Ship: Member of Audit Committee and Corporate Social Responsibility Committee.
Listed entities from which the Director has resigned in the past three years	NIL
Relationship with other Directors, Managers and KMPs of the Company	None of the Directors, Managers and KMPs of the Company are inter-se related to Mr. Sajal Jain



INDO BORAX & CHEMICALS LIMITED

44th ANNUAL REPORT 2024-25

PRODUCT PROFILE

Over the years we have created a strong product portfolio along with robust quality for our consumers. Our stringent quality control measures ensure that we do not compromise on raw material quality and process integrity.

We are in the business of Chemical products which include Boric Acid Technical Grade Powder & Granular, Boric Acid IP Grade (Indian Pharmacopoeia Grade), Di-Sodium Octaborate Tetrahydrate (**DOT**), Boron Oxide and Lithium Hydroxide Monohydrate.

Boric Acid Technical Grade Granular: We were the first in the country to be awarded BIS certification for manufacturing Boric Acid Technical Grade. Used in fused products i.e. glass, glass fibre ceramics, frits, glazed, porcelain enamels. It is also used as fluxes and metallurgical operations like welding, brazing, paste fluxes and soldering fluxes etc. It is also used as catalysts in cyclohexane and hydrocarbon oxidation.



Boric Acid IP Grade: We are the sole manufacture of IP grade Boric Acid in the country and have a valid FDA license. IP Grade is used in eye wash, ointments, foot powder, shampoo, skin cream, mouth wash and in veterinary formulations.



Boric Acid Technical Grade Powder: We were the first in the country to be awarded BIS certification for manufacturing Boric Acid Technical Grade Used as fluxes and in metallurgical operations like welding and brazing. It is also used as fire retardant, as catalysts in cyclohexane and hydrocarbon oxidation. Other uses are condensers, dishwashing products, and lubricants. It is also used in nuclear applications and in agricultural as micronutrients in fertilizers.

Disodium Octaborate Tetrahydrate (D.O.T.): We possess a valid Fertilizer license for manufacturing Disodium Octaborate Tetrahydrate (D.O.T.), which is an important value added Agriculture Boron Micronutrient Fertilizer, developed using in-house developed technology. Used in the manufacture of solution or suspension fertilizers, formulations of high-performance liquids containing Boron or with combination of other nutrients for spraying on soil or through irrigation, formulation of soluble micronutrients powders for foliar spraying, as fire retardant in cellulosic materials such as cotton batting, paper, fabric, wooden composites etc., in fire retardant treatments for clothing, drapes or curtains, rugs, ironing board covers, fire fighter clothing and fire-retarded paper products, in water-based systems for corrosion inhibition, lubrication, or thermal oxidative stabilization, in manufacture of water treatment chemicals, used as an additive to reduce abrasiveness and to control viscosity in cleaning products such hand cleaners, polishes, and waxes, cleaning compounds.



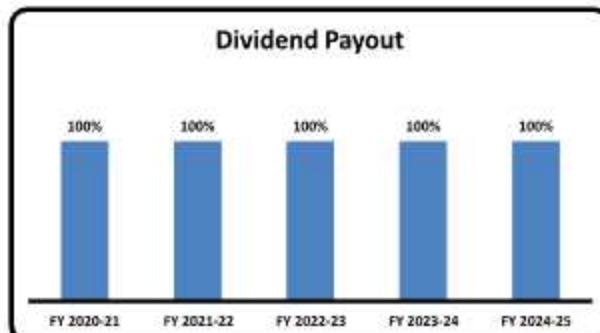
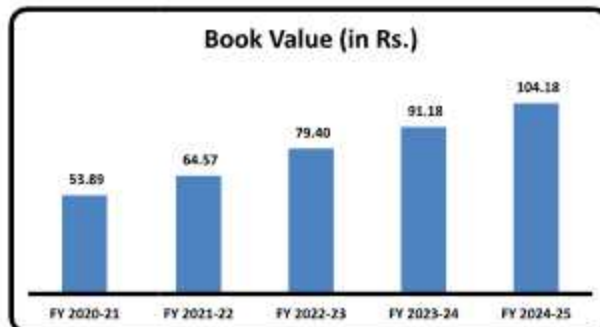
Boron Oxide: It is a higher value added Boron product. It is used in industries like refractories as an advanced binding agent. In glass, ceramics, and enamels it enhances thermal resistance, mechanical strength, and durability.



Lithium Hydroxide Monohydrate: It is used in manufacturing lubricant greases, dyestuff and speciality resins. It is also used in batteries of electric vehicles (EVs).



KEY INDICATORS



**BOARD OF DIRECTORS**

Mr. Sajal Jain	:	Managing Director & CFO
Mr. Govind Parmar	:	Whole-time Director
Mr. Sachin Gupta	:	Independent Director
Mr. Yatin Shah	:	Independent Director
Mr. Yogesh Patil	:	Independent Director
Mrs. Minakshi Mittal	:	Independent Director
Pravin Chavan	:	Company Secretary & Compliance Officer
Auditors	:	Bohra & Co., Chartered Accountants
Bankers	:	Kotak Mahindra Bank Ltd, Canara Bank
Registered Office	:	302, Link Rose, Linking Road, Santacruz (West), Mumbai – 400 054, Maharashtra
Works	:	Pithampur, Sector II, Pithampur Industrial Area Dist.-Dhar, Madhya Pradesh, PIN: 454775
Registrar & Transfer Agent	:	MUFG Intime India Private Limited C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai- 400 083, Maharashtra
Subsidiary Company	:	Indoborax Infrastructure Private Limited 302, Link Rose, Linking Road, Santacruz (West), Mumbai -400054, Maharashtra (CIN: U45400MH2009PTC197583)



NOTICE OF 44th ANNUAL GENERAL MEETING

NOTICE is hereby given that the Forty Forth (44th) Annual General Meeting of Indo Borax & Chemicals Limited ("Company") will be held on Thursday, September 25, 2025 at 1.00 p.m. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements (including consolidated audited financial statements) of the Company for the financial year ended 31st March, 2025, together with the Reports of the Board of Directors and Auditors thereon.
2. To declare a dividend of Re. 1/- (100.00%) per equity share of Re. 1/- each for the financial year ended 31st March, 2025.
3. To appoint a Director in place of Mr. Sajal Jain (DIN: 00314855), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **Ratification of the remuneration of the Cost Auditors for the financial year ending 31st March, 2026.**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, the remuneration of Rs. 56,000/- plus applicable taxes and reimbursement of out of pocket expense payable to M/s. V. B. Modi & Associates, Cost Accountants, (Membership No. 49992, Firm Registration No. 004861), who have been appointed by the Board of Directors on the recommendation of Audit Committee, as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the financial year ending 31st March, 2026, be and is hereby ratified, confirmed and approved.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or any person authorized by the Board, be and is hereby severally authorized to settle any question, difficulty or doubt that may arise in giving any effect to this resolution and to do all such acts, deeds, things as may be necessary, proper or expedient and desirable for the purpose of giving effect to this resolution and matters connected therewith or incidental thereto."

5. **Appointment of Secretarial Auditor for the period of 5 (five) consecutive years from the financial year 2025-26**

To consider and if thought fit, pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulation 24A and other applicable provision of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 204 and other applicable provisions of Companies Act, 2013, if



any, and applicable rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and on the recommendations of the Board of Directors, the consent of the Members, be and is hereby accorded to appoint M/s. Prasad Parab & Associates, Company Secretaries (ACS No. 25234, CP No. 10235, Peer Review No. PR 2189/2022) as the Secretarial Auditors of the Company for period of 5 (five) consecutive years commencing from April 1, 2025 and ending on March 31, 2030 and the Board be and is hereby authorized to fix the remuneration as may be determined by the audit committee in consultation with Secretarial Auditors, in addition to reimbursement of all out of pocket expenses as may be incurred in connection with the Secretarial Audit of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) be and are hereby authorized to do all such acts, deeds, things, and take all such steps as may be necessary, proper and expedient to give effect to this resolution and for matters connected therewith or incidental thereto”.

By Order of the Board of Directors
Indo Borax & Chemicals Limited

Pravin Chavan
Company Secretary
Membership No. 16857

Place: Mumbai

Date: 12th August, 2025

Registered Office:

302, Link Rose, Linking Road,

Santacruz (West), Mumbai – 400054

Tel. No.: +91 22 26489142

Fax No.: +91 22 26489143

E-mail: complianceofficer@indoborax.com

Website: www.indoborax.com

Corporate Identity Number: L24100MH1980PLC023177

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular Nos. 14/2020 dated April 8, 2020 and General Circular Nos. 17/2020, dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by COVID-19”, General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 (collectively referred to as “MCA Circulars”) in relation to “Clarification on holding of annual general meeting (AGM) through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM')”, permitted the holding of the Annual General Meeting (“AGM”) through VC/OAVM, without the physical presence of the Members at a common venue.

The Securities and Exchange Board of India (“SEBI”) also vide its Circular No. SEBI/HO/CFD/CFD-PoD-



2/P/CIR/2024/133 dated October 03, 2024 and other applicable circulars issued in this regard ("SEBI Circular") has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 ("Listing Regulations").

In compliance with the applicable provisions of the Companies Act, 2013 ("Act"), the Listing Regulations and MCA Circulars, the 44th AGM of the Company is being held through VC/OVAM. The registered office of the company shall be the deemed venue for the AGM.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a members of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this Notice.
3. Institutional/Corporate shareholders (i.e. other than individuals/HUF/NRI etc.) are required to send scanned copy (PDF/JPG Format) of the Board or governing body resolution/ authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and vote through remote e-voting. The said resolution/authorization shall be sent to the scrutinizer by e-mail on their registered email address to scrutinizer@mgconsulting.in with copy marked to complianceofficer@indoborax.com at least 48 hours before the commencement of the AGM.
4. The Register of Members and Share Transfer Books of the Company will remain closed from **Friday, 19th September, 2025 to Thursday, 25th September, 2025** (both days inclusive), in connection with the ensuing AGM and the payment of dividend.
5. The Register of Directors and Key Managerial Personnel and their Shareholdings, as maintained under Section 170 of the Act and Register of Contracts or Arrangements in which Directors are interested as maintained under Section 189 of the Act, and all other documents referred to in the Notice will be available for inspection in electronic mode without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. 25th September, 2025. Members are requested to write to the Company Secretary for inspection of the said documents at complianceofficer@indoborax.com.
6. The dividend as recommended by the Board of Directors, if approved by the members at the AGM, payment of such dividend subject to deduction of tax at source will be made on or after 29th September, 2025, as under:
 - a) To all beneficial owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of the business hours on 18th September, 2025;
 - b) To all shareholders in respect of shares held in physical form after giving effect to valid transmission or transposition request lodged with the company on or before the close of business hours on 18th September, 2025.
7. The explanatory statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. 4 & 5 of the Notice, is annexed hereto. Further, the relevant details, with respect to Item No. 3 pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standards



on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of director seeking appointment/re-appointment at this AGM are also annexed.

8. In compliance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report 2024-25 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.indoborax.com and disseminated on the website of stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of Registrar and Share Transfer Agent i.e. MUFG Intime India Private Limited at www.in.mpms.mufg.com
9. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.
10. Members who have not registered their e-mail address are requested to register the same with their Depository Participants in the case shares are held by them in electronic form and the members holding shares in physical mode who have still not registered their email ID with the Company may write a request letter to register their email ID to the Company's Registrar & Share Transfer Agents, MUFG Intime India Private Limited.
11. Members holding shares in physical mode are required to submit their Permanent Account Number (PAN) to the Registrar and Share Transfer Agents viz. MUFG Intime India Private Limited, C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai - 400 083, as mandated by SEBI for every participant in securities market.

Members holding shares in electronic mode are requested to submit their PAN to their respective DPs with whom they are maintaining their demat accounts, as mandated by the SEBI for every participant in securities market.

12. The Company has transferred the unpaid or unclaimed dividends declared up to financial year 2016-17, from time to time on due dates, to the Investor Education and Protection Fund (IEPF) established by the Central Government. Pursuant to provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unpaid and unclaimed amount lying with the Company as on 27th August, 2024 (the date of last Annual General Meeting) on the website of the Company.

Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investors Education and Protection Fund ("IEPF"). Further, all the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF Authority, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available on www.iepf.gov.in. For details, please refer to corporate governance report which is a part of this Annual Report.

13. Pursuant to Finance Act, 2020, dividend income is taxable in the hands of shareholders and the company is required to deduct tax at sources (TDS) from dividend paid to shareholders at the



prescribed rates. For the prescribed rate for various categories, please refer to the Income Tax Act, 1961 and the Finance Act, 2020, of the respective years. The shareholders are requested to update their valid PAN with DP's (if shares are in dematerialized form) and the company/MUFG Intime India Private Limited (if the shares are held in physical form).

Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form 15G/15H, to avail the benefit of non-deduction of tax at source be submitted at link <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html>. The shareholders can download Form 15G/15H, 10F from link <https://www.linkintime.co.in/client-downloads.html>. Shareholders are requested to note that in case their PAN is not correct/invalid/inoperative or have not filed income tax returns then tax will be deducted at higher rate prescribed under section 206AA or 206AB of the Act, as applicable and in case of invalid PAN, they will not able to get credit of TDS from the Income Tax Department.

Non-resident shareholders (including Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs) can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other documents which may be required to avail the tax benefits. For this purpose the shareholders may submit the above documents (PDF format) by email to company at complianceofficer@indoborax.com

14. In terms of Regulation 40(1) of Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are advised to dematerialize the shares held by them in physical form. Members may contact the MUFG Intime India Private Limited for any assistance in this regard.
15. Members holding shares in electronic mode may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or M/s. MUFG Intime India Private Limited cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participants (DP) by the members.
16. Members may please note that SEBI vide its circular SEBI/HO/MIRSD-RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service request viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service request by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at www.indoborax.com and on the website of the Company's Registrar and Transfer Agents. MUFG Intime India Private Limited at <https://web.linkintime.co.in/KYC-downloads.html>. It may be noted that the service request can be processed only after the folio is KYC compliant.
17. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered



their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. ISR-3 or SH-14 as the case may be. Members may give request for registering PAN, KYC details or changes or updation thereof through Form No. ISR-1. The said forms can be downloaded from the Company's website www.indoborax.com. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Indo Borax & Chemicals Limited in case the shares are held in physical form.

18. Non Resident Indian members are requested to inform the Company's Registrar and Share Transfer Agent, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, IFSC and MICR Code, as applicable if such details were not furnished earlier.
19. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM are requested to write to the Company at least seven (7) days before the AGM through email at complianceofficer@indoborax.com. The same will be replied by the Company suitably.
20. Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical mode are requested to advise any change in their address or bank mandates to the Registrar & Share Transfer Agent, MUFG Intime India Private Limited.
21. The Board of Directors have appointed CS Sandhya R. Malhotra, Partner of M/s. Manish Ghia & Associates, Company Secretaries, Mumbai has been appointed as the Scrutinizer to scrutinize the e-voting process in fair and transparent manner.

The Scrutinizer will after the conclusion of the e-voting at the meeting, scrutinize the votes cast at the meeting and votes cast through remote e-voting, make a consolidated report and submit the same to the Chairman or any other person authorized by him.

The result of the e-voting will be declared within 2 working days of the conclusion of meeting and the same, along with consolidated scrutinizer's report will be placed on Company's website www.indoborax.com and on the website of MUFG Intime India Private Limited. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

22. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a Common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned Circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investor can initiate dispute resolution through the ODR Portal, <https://smartodr.in/login>.
23. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred



from doing so, shall be eligible to vote through e-Voting system during the AGM

24. Pursuant to SEBI circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, shareholders are informed that the special window for re-lodgement of transfer deeds of the Company will remain open till January 06, 2026. This facility is available only if the transfer deeds were lodged prior to April 01, 2019, which were rejected and returned due to deficiencies in documentation. Shareholders wishing to avail this facility may contact the Company's RTA.
25. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote during the AGM.
26. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least Five (5) days prior to meeting mentioning their name, demat account number/folio number, e-mail Id, mobile no. at complianceofficer@indoborax.com. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
27. **The instructions for shareholders for e-voting are as under:**
 - i. The voting period begins on **Monday, 22nd September, 2025** (9:00 am IST) and ends on **Wednesday, 24th September, 2025** (5:00 pm IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **Thursday, 18th September, 2025** may cast their vote electronically. The e-voting module shall be disabled by MUFG Intime for voting thereafter.
 - ii. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with MUFG Intime India Private Limited (MUFG Intime) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by MUFG Intime
 - iii. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
 - iv. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
 - v. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and

Section 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

- vi. In line with the MCA Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.indoborax.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com. The AGM Notice is also disseminated on the website of MUFG Intime India Private Limited (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. <https://instavote.linkintime.co.in>.

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- Visit URL: <https://eservices.nsd.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- Click on "Beneficial Owner" icon under "IDeAS Login Section".
- Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- To register, visit URL: <https://eservices.nsd.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- Enter the last 4 digits of your bank account / generate 'OTP'
- Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 2 - NSDL e-voting website

- Visit URL: <https://www.evoting.nsd.com/>
- Click on the "Login" tab available under 'Shareholder/Member' section.
- Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a



Verification Code as shown on the screen.

- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period

METHOD 3 - NSDL OTP based login

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com & click on New System Myeasi Tab.
- b) Enter existing username, Password & click on "Login".
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in

Demat Account

- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote :

Shareholders registered for INSTAVOTE facility :

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.
- b) Enter details as under:

InstaVote User ID	NSDL	User ID is 8 Character DP ID followed by 8 digit Client ID (e.g. In123456) and 8 digit Client ID (eg.12345678)
	CDSL	User ID is 16 Digit Beneficiary ID
	Shares held in physical form	User ID is Event No + Folio No. Registered with the company

 - 1. User ID: Enter User ID
 - 2. Password: Enter existing Password
 - 3. Enter Image Verification (CAPTCHA) Code
 - 4. Click “Submit”. (Home page of e-voting will open. Follow the process given under “Steps to cast vote for Resolutions”)

Shareholders not registered for INSTAVOTE facility:

STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:

InstaVote User ID	NSDL	User ID is 8 Character DP ID followed by 8 digit Client ID (e.g. In123456) and 8 digit Client ID (eg.12345678)
	CDSL	User ID is 16 Digit Beneficiary ID
	Shares held in physical form	User ID is Event No + Folio No. Registered with the company

 - 1. User ID: Enter User ID
 - 2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders

who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - Shareholders holding shares in NSDL form, shall provide 'D' above
 - Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
5. Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).
Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- a) Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- b) Select 'View' icon. E-voting page will appear.
- c) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- d) After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- e) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders ("Custodian / Corporate Body / Mutual Fund")

STEP 1 – Custodian / Corporate Body / Mutual Fund Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on "Sign Up" under "Custodian / Corporate Body / Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- a. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b. Click on "Investor Mapping" tab under the Menu Section
- c. Map the Investor with the following details:
 - 1) Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) Investor's Name - Enter Investor's Name as updated with DP.
 - 3) Investor PAN' - Enter your 10-digit PAN.
 - 4) Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- d. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Votes Entry” tab under the Menu section.
- c) Enter the “Event No.” for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “16-digit Demat Account No.”.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see “Notification for e-voting”.
- c) Select “View” icon for “Company’s Name / Event number”.
- d) E-voting page will appear.
- e) Download sample vote file from “Download Sample Vote File” tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under “Upload Vote File” option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33



Forgot Password :

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on "Login" under 'SHARE HOLDER' tab.
- Click "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".



INSTAMEET VC INSTRUCTIONS :

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- a. Visit URL: <https://instameet.in.mpms.mufg.com> & click on "Login".
- b. Select the "Company Name" and register with your following details:
- d. Select Check Box - Demat Account No. / Folio No. / PAN
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- e) Click "Go to Meeting" You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request 5 days in advance with the company on the email id complianceofficer@indoborax.com
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote

through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- c) Click on 'Submit'.
- d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 - 4918 6000 / 4918 6175.

**STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 ("Act")**

As required under section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business under Item nos. 4 to 5 of the accompanying Notice:

Item No. 4

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. V. B. Modi & Associates, Cost Accountants (Firm Registration No. 004861, Membership No. 49992) as Cost Auditors of the Company, to conduct the audit of the cost records relating to a chemical products & other chemicals of the Company for the financial year ending 31st March, 2026 with audit fees of Rs. 56,000/- (Rupees Fifty Six Thousand Only) plus goods and service tax as applicable and reimbursement of actual expenses as incurred by them in connection with the aforesaid audit.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item no. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors.

None of the Director and Key Managerial Personnel, Senior Management Personnel of the company or their relatives are in any way financially or otherwise, concerned or interested, in the said resolution, except to the extent of their shareholding, if any, in the Company.

Item No. 5

In terms of the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Company is required to obtain a Secretarial Audit Report from a Practicing Company Secretary for every financial year.

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, which came into effect on December 13, 2024, significant amendments were introduced to the SEBI LODR Regulations, including Regulation 24A(1C), which mandates that listed entities appoint or re-appoint a Peer Reviewed Secretarial Auditor for a continuous term, subject to approval by the shareholders at the Annual General Meeting (AGM), thereby aligning the governance oversight framework with that of statutory auditors.

In compliance with these provisions and to ensure continuity and consistency in the Secretarial Audit process, the Audit Committee and the Board of Directors at their respective meetings held on 13th May, 2025 have approved and recommended the appointment of M/s. Prasad Parab & Associates, Company Secretaries, Mumbai, Peer Reviewed Firm of Practicing Company Secretary (Firm Registration No.: 10235, and Peer Review No.: PR2189/2022 as Secretarial Auditors of the Company for a term of upto 5 (Five) consecutive years commencing from FY 2025-26 till FY 2029-30 to conduct Secretarial Audit and issue the Secretarial Audit Reports of the Company for the said period.

The details required to be disclosed as per the provisions of Regulation 36(5) of the SEBI Listing Regulations, 2015 are as under:



Sr. No.	Particulars	Details
1.	Proposed Secretarial Auditors	The Board has recommended the appointment of M/s. Prasad Parab & Associates, Peer Reviewed Firm of Practicing Company Secretary
2.	Basis of Recommendation for appointment	<p>M/s. Prasad Parab & Associates is a firm of Company Secretaries, based in Mumbai, with over one decade of experience in corporate compliance and governance. The firm has conducted secretarial audits for listed and unlisted entities.</p> <p>The appointment of M/s. Prasad Parab & Associates, as the Secretarial Auditor of the Company is being recommended based on their compliance with the eligibility criteria and qualifications as prescribed under the Companies Act, 2013 read with Rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant notifications and circulars by ICSI and SEBI from time to time in this regard. The Audit Committee and Board has recommended their appointment taking into account the credentials of the firm, including the qualifications and experience of proprietor, its capability and resources, past experience in conducting Secretarial Audits, and an independent assessment of the quality of audit work previously undertaken by them.</p> <p>Accordingly, the recommendation for their appointment as Secretarial Auditor is based on their proven track record and ability to deliver quality Secretarial Audit services to companies of comparable size and complexity.</p>
3.	Details relating to Credentials of Secretarial Auditor	M/s. Prasad Parab & Associates, is a firm of Company Secretaries in Practice having Firm Registration No. 10235 and holding Peer Review Certificate No. PR 2189/2022 issued by the Peer Review Board of the Institute of Company Secretaries of India.
4.	Terms of Appointment	To be appointed for the period of upto 5 (Five) consecutive from FY 2025-26 till FY 2029-30 to conduct Secretarial Audit and issue the Secretarial Audit Reports of the Company for the said period.
5.	Proposed Fees payable	Upto Rs. 1,00,000/- (Rupees One Lakhs only) plus applicable taxes, reimbursement of travelling and other out of pocket expenses incurred in connection with the Secretarial Audit for Financial Year ending March 31, 2026 and for subsequent year(s) of their term, such fee as may be decided by the Board of Directors of the Company in consultation with the Secretarial Auditors on recommendation of the Audit Committee.



M/s. Prasad Parab & Associates have given their consent to act as the Secretarial Auditors of the Company and have confirmed that their appointment, if made, shall be within the prescribed limits under the Companies Act, 2013 read with the Rules made thereunder and the SEBI Listing Regulations. They have also confirmed that they are not disqualified from being appointed as Secretarial Auditors in accordance with the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations, and the relevant notifications and circulars issued by SEBI and ICSI from time to time.

The Board recommends the resolutions at item No. 5 of this Notice for approval by the Shareholders by way of Ordinary Resolution.

None of the Director and Key Managerial Personnel, Senior Management Personnel of the company or their relatives are in any way financially or otherwise, concerned or interested, in the said resolution, except to the extent of their shareholding, if any, in the Company.

By Order of the Board
For Indo Borax & Chemicals Ltd

Pravin Chavan
Company Secretary
Membership No. 16857

Place: Mumbai

Date: 12th August, 2025

Registered Office:

302, Link Rose, Linking Road,
Santacruz (West), Mumbai - 400054

Tel. No.: +91 22 26489142

Fax No.: +91 22 26489143

E-mail: complianceofficer@indoborax.com

Website: www.indoborax.com

Corporate Identity Number: L24100MH1980PLC023177



In pursuance of the provisions of Regulation 36(3) of the Listing Regulations and SS-2 issued by the Institute of Company Secretaries of India, details of Director seeking appointment/re-appointment are as follows:

Name of the Director	Mr. Sajal Jain
DIN	00314855
Date of birth and age	September 6, 1967 (57 years)
Date of first Appointment on the Board	May 26, 2008
Designation	Managing Director and CFO
Qualification	B. Com
Experience and Expertise in specific functional areas	Mr. Sajal Jain, is a commerce graduate with over thirty-five years of experience in the Boric Acid Industry. He has been associated with the Company since 1990. He is responsible for managing the affairs of the company procurement of import of material, operational functions of plant, accounts, finance and administration.
Terms and Conditions of Appointment or Re-appointment	Reappointed under section 152(6) of the Companies Act, 2013
Remuneration sought to be paid	There is no change in the remuneration. The remuneration is as per members resolution passed in Annual General Meeting held on 19 th August, 2023
Number of Meetings of the Board attended during the year 2024-25	6 (Six)
Shareholding in the Company (Equity Shares of Re. 1/- each) as at 31/03/2025	84,55,390 (26.35%)
List of Directorships in other Companies	Indoborax Infrastructure Private Limited Indo Perlite Private Limited
Listed entities from which he has resigned as Director in past 3 years	Nil
List of Chairmanship or membership of various Committees in listed company and others Companies	Chairmanship: NIL Member Ship: Member of Audit Committee and Corporate Social Responsibility Committee.
Listed entities from which the Director has resigned in the past three years	NIL
Relationship with other Directors, Managers and KMPs of the Company	None of the Directors, Managers and KMPs of the Company are inter-se related to Mr. Sajal Jain

DIRECTORS' REPORT

To The Members of Indo Borax & Chemicals Ltd.

Your Directors present 44th (Forty Fourth) Annual Report of Indo Borax & Chemicals Limited along with the summary of standalone and consolidated financial statements for the financial year ended 31st March, 2025.

FINANCIAL RESULTS

The performance of the Company for the financial year ended 31st March, 2025 is summarized below:

Particulars	Standalone		Consolidated	
	31-3-2025	31-3-2024	31-3-2025	31-3-2024
Revenue from operations	17,526.11	19,130.30	17,256.11	19,130.30
Other Income	1,475.08	1,101.39	1,559.26	1,177.49
Total Income	19,001.19	20,231.69	19,085.37	20,307.79
Profit before Tax	5,782.80	5,147.79	5,866.13	5,223.32
Provision for Tax	1,594.60	1,306.55	1,615.60	1,325.56
Profit for the year	4,188.20	3,841.24	4,250.53	3,897.76
Other Comprehensive Income for the year	272.70	258.93	272.70	258.93
Total Comprehensive Income for the year	4,460.90	4,100.17	4,523.23	4,156.69
Retained earnings-opening balance	26,726.23	22,946.96	26,807.37	22,971.58
Add/(Less):				
Profit for the year	4,460.90	4,100.17	4,523.23	4,156.69
Dividend paid	(320.90)	(320.90)	(320.90)	(320.90)
Retained earnings - closing balance	30,866.23	26,726.23	31,009.70	26,807.37

DIVIDEND

The Board has, subject to the approval of Members at the ensuing Annual General Meeting, recommended a dividend @ Re. 1/- per equity share of face value of Re. 1/- per equity share (i.e. 100%) for the year ended 31st March, 2025

CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business of the Company during the financial year ended 31st March, 2025

TRANSFER TO RESERVES

No amount was transferred to any reserves during the financial year under review.

STATE OF COMPANY AFFAIRS

The financial year 2024-25 has shown a decrease in sales volume as compared to previous financial year. On standalone basis, sales for the financial year 2024-25 stood at Rs. 17,526.11 lakhs, lower by 8.39% over the previous year sales of Rs. 19,130.30 Lakhs. Earnings before tax and depreciation was Rs. 6,046.68 lakhs, which was higher by 12.47% over EBTD of Rs. 5,376.12 Lakhs in 2023-24. The profit after tax for the year was Rs. 4,188.20 lakhs, which was higher by 9.03% over the PAT of Rs. 3,841.24 lakhs in 2023-24.

On consolidated basis, sales for the financial year 2024-25 stood at Rs. 17,526.11 lakhs, lower by 8.39% over the previous year of Rs. 19,130.30 lakhs. Earnings before tax and depreciation was Rs. 6,130.01 lakhs, which

was higher by 12.44 % over EBTD of Rs. 5451.65 Lakhs in 2023-24. The profit after tax for the year was Rs. 4,250.53 lakhs, which was higher by 9.05% over the PAT of Rs. 3,897.76 lakhs in 2023-24.

SUBSIDIARY COMPANY

Company has only one wholly owned subsidiary, Indoborax Infrastructure Private Limited. It has no associate companies or joint ventures companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). There has been no material change in the nature of business of the subsidiary during the year.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of the financial statements of the Company's subsidiary in Form AOC-1 is attached to the financial statements of the Company.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements, along with the relevant documents and separate audited financial statements in respect of the subsidiary, are available on the Company's website at <https://www.indoborax.com/Subsidiary-Company.php>

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the company and its subsidiary, which form part of Annual Report, have been prepared in accordance with Section 129(3) of the Act. The consolidated financial statements for the year ended 31st March, 2025, along with report of the auditors thereon, are attached herewith.

Further, pursuant to the provisions of Section 136 of the Act, the separate audited financial statements of the subsidiary are available on the website of the company <https://www.indoborax.com/Subsidiary-Company.php>

SHARE CAPITAL OF THE COMPANY

Authorized Share Capital:

During the year under review, there was no change in the Authorized Share Capital of the Company. The Authorized Share Capital of the Company as on 31st March, 2025 stood at Rs. 6,00,00,000 (Rupees Six Crores Only) divided into 6,00,00,000 (Six Crores) equity shares of Re. 1/- (Rupee One Only) each.

Issued, Subscribed and Paid-up Share Capital:

During the year under review, the paid-up equity share capital of the company stood at Rs. 3,20,90,000 (Three Crore Twenty Lakhs Ninety Thousand Only) divided into 3,20,90,000 (Three Crore Twenty Lakhs Ninety Thousand Only) equity shares of Re. 1/- (Rupee One Only) each.

INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

The company has adopted and implemented policies and procedures for ensuring the orderly and efficient conduct of its business. The framework has been designed to provide with the size, scale and complexity of its operations, safeguarding its assets, complying with the application laws, prevention and detection of fraud, accurate and completeness of accounting records and timely preparation of financial disclosures. More details in respect of the internal financial control and their adequacy are included in the Management Discussion & Analysis, which is a part of this report.

NUMBER OF MEETING OF THE BOARD

The Board of Directors met Six (6) times during FY 2024-25. In accordance with Section 175 of the Act, one



resolution was passed by circulation on Monday, 24th February, 2025. The intervening gap between the two board meetings was within the period prescribed under the Act. In terms of the requirement of Secretarial Standard-1 on board meetings (SS-1) issued by the Institute of Company Secretaries of India (ICSI) on the meetings of the Board of Directors, it is confirmed that the Company has complied with applicable secretarial standard. The details of the board meeting and attendance of the Directors are provided in the Corporate Governance Report is annexed herewith and forms a part of this Report.

COMMITTEES OF THE BOARD**A) Composition of Audit Committee**

The Board has constituted an Audit Committee under the applicable provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Details of the Committee along with their charters, composition and meetings held during the year are given in the Corporate Governance Report and it forms part of this Report.

B) Nomination and Remuneration Committee

The Board has constituted a Nomination and Remuneration Committee under the applicable provisions of the Act and the SEBI Listing Regulations.

Details of the Committee along with their charters, composition and meetings held during the year are given in the Corporate Governance Report and it forms a part of this Report.

C) Stakeholders' Relationship Committee

The Board has constituted a Stakeholders' Relationship Committee under the applicable provisions of the Act and the SEBI Listing Regulations.

Details of the Committee along with their charters, composition and meetings held during the year are given in the Corporate Governance Report and it forms a part of this Report.

D) Corporate Social Responsibility Committee

The Board has a Corporate Social Responsibility Committee under the applicable provisions of the Act.

Details of the Committee along with their charters, composition and meetings held during the year are given in the Corporate Governance Report and it forms a part of this Report

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Act, the board of directors, to the best of their knowledge and ability, confirm that:

- (i) in the preparation of the annual accounts; the applicable accounting standards have been followed and there are no material departures.
- (ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for that period.



- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) they have prepared the annual accounts on a going concern basis;
- (v) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance system established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors including audit of internal financial control over the financial reporting by the statutory auditors and reviews performed by the management and the audit committee, the board is of the opinion that the company's internal financial controls were adequate and effective during the financial year 2024-25.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Board of Directors comprises a balanced mix of Executive and Non-Executive Directors, including a women Director with rich experience and expertise across range of fields such as corporate finance, accounting, auditing, strategic management, legal, and general management. Except Independent Directors all other directors are liable to retire by rotation as per the provisions of the Act.

Based on the recommendation of the Nomination and Remuneration Committee ("NRC") and in terms of the provisions of the Act, the Company has appointed Mrs. Minakshi Mittal, as Independent Directors of the Company with effect from 1st June, 2024. In the opinion of Board, Mrs. Minakshi Mittal is person of integrity and possesses the relevant experience and expertise. Pursuant to the provisions of Section 149 the Companies Act, 2013, the Independent Directors have submitted declarations that each of them meets the criteria of independence prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1) (b) of SEBI Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company.

During the year Mrs. Sreelekha Jain, Non-executive Director of the company, has given her resignation due to her preoccupation. She ceased to be director of the Company with effect from end of the business hours from 9th December, 2024. The Board places on record its appreciation for her invaluable contribution and guidance.

At the ensuing Annual General Meeting, Mr. Sajal Jain, Managing Director, (DIN:00314855) of the Company is liable to retire by rotation and being eligible to offer himself for re-appointment as per Section 152(6) of the Act. A resolution seeking shareholder's approval for his re-appointment along with other required details forms part of the notice of AGM.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transaction with the company other than sitting fees.

Pursuant to provisions of section 203 of the Act, Mr. Sajal Jain, Managing Director & Chief Financial Officer, Mr. Govind Parmar, Executive Director, Mr. Saumya Jain, Chief Executive and Mr. Pravin Chavan, Company Secretary, are the key managerial personnel of the Company.

BOARD EVALUATION

The board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the Board was evaluated after seeking input from all the directors on the basis of criteria such as board composition and structure, effectiveness of board process, information and functioning etc. The performance of the committees was evaluated by the board after seeking input from committee members on the basis of criteria such as composition of committees, effectiveness of committee meetings etc.

In separate meeting of Independent Directors, performance of the non-independent directors, performance of the board as a whole and the Chairman was evaluated, taking into account the views of the executive directors and non-executive directors.

The board and nomination and remuneration committee reviewed the performance of the individual directors on the basis of criteria such as contribution of the individual director to the board and committee meetings preparedness on the issues to be discussed meaningful and constructive contribution and inputs in the meeting, etc.

The evaluation of the Independent Directors was carried out by the entire Board excluding the Director being evaluated and that of the Non-Independent Directors was carried out by the Independent Directors in their separate meeting held on 25th May, 2024

CORPORATE SOCIAL RESPONSIBILITY

The Company has been carrying out Corporate Social Responsibility (CSR) activities under the applicable provisions of Section 135 read with Schedule VII of the Act, as amended from time to time and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Company has adopted a CSR Policy which provides a broad framework with regard to implementation of CSR activities carried out by the Company. The CSR Policy formulated by the Company is available on the Company's website at <http://www.indoborax.com/CSR-Policy.php>

The Annual Report on CSR, as required under Sections 134 and 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Rule 9 of the Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure - 'I'** and forms part of this Report.

VIGIL MECHANISM

The Company has whistle blower policy for Directors and employees to report their genuine concerns regarding unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics Policy. The said mechanism also provides for adequate safeguard against victimization of persons who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in the appropriate or exceptional cases. We affirm that no employee of the company was denied access to the Audit Committee. The Whistle Blower Policy is available on the website of the Company at <http://www.indoborax.com/Whistel-Blower-Policy.php>

RISK MANAGEMENT

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor risk management plan for the Company. The committee is responsible for monitoring the review of the risk management plan and ensuring its effectiveness. The Audit committee has additional oversight in financial risk and controls. The major risk identified by the businesses and functions are systematically

address through mitigating actions on continuing basis. Development and implementation of risk management policy has been covered in the Management Discussion and Analysis, which forms part of this report.

ENVIRONMENT HEALTH AND SAFETY, PROTECTION OF WOMEN AT WORKPLACE

The Company is conscious of the importance of environmentally clean and safe operations. Company conducts its operations in such manner to ensure safety of all concerned compliances of environmental regulations and preservation of natural resources.

The company has a policy for prevention of Sexual harassment of women at workplace and complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The Company as an equal employment opportunity provides and is committed to creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment.

During the year company i) has not received any complaints, ii) no any complaint disposed during the year iii) no complaint pending at the end of year under Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013. There have been no complaints in other areas.

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given below:

- a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year:

Name of the Directors	Ratio of median remuneration	% increase in remuneration in the financial year
Mr. Sajal Jain, Managing Director & Chief Financial Officer	169.86	12.59
Mr. Govind Parmar, Executive Director	5.50	6.83
Mr. Pravin Chavan, Company Secretary	12.95	8.01

Company has not paid any remuneration to non-executive directors except sitting fees.

- b) The percentage increase in the median remuneration of the employees in the financial year: 4.01 percent.
- c) The number of permanent employees on the rolls of the company: 106
- d) During the course of the year, the total increase in salaries is approximately 1.76 percent, after accounting promotions and other event-based compensation revisions.

The managerial remuneration and commission are in accordance with the resolution passed by the members. The commission is entirely performance-linked and determined based on the Company's profits. During the year, an increase in profit resulted in a corresponding rise in the commission payable. For the year under review, the commission was paid solely to the Managing Director, as per the special resolution passed by the members at the AGM held on August 19, 2023. Overall, managerial remuneration increased by 12.40% compared to the previous year, reflecting the Company's enhanced profitability and performance.



- e) Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms remuneration is as per the remuneration policy of the company.
- f) The statement containing names of top ten employees in terms of remuneration drawn and particulars of employees as required under Section 197(12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in annexure forming part of this report. Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION AND OTHER DETAILS:

The Company's policy on directors' appointments and remuneration and other matters provided in Section 178(3) of the Act, has been disclosed in the Corporate Governance Report, which forms part of the Directors Report.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of Loans, Guarantees and Investments made by the Company, falling under the purview of Section 186 of the Act, are given in the notes to the Financial Statements, as included in this Annual Report.

Loan given to the Radius Estate Projects Private Limited, (formerly known as Vishwaroop Realtors Private Limited) is in the process of corporate insolvency process under The Insolvency and Bankruptcy Code, 2016 (IBC). The company has filed its claim as financial creditors as per Regulation 8 of the IBC for the outstanding amount of Rs. 509.04 Lakhs. The company is waiting for the outcome from National Company Law Tribunal (NCLT). During the year company has not provided interest due to uncertainty in realization of the said debt.

TRANSACTIONS WITH RELATED PARTIES

Your Company has adopted a policy on Related Party Transactions under Regulation 23(1) of SEBI Listing Regulations, which is available on the website of your Company at www.indoborax.com

All contracts or arrangements or transactions entered during the year with related parties were on arm's-length basis and in the ordinary course of business and in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. None of the contract or arrangements or transaction with any of the related parties was in conflict with the interest of the Company.

Since all the transactions with related parties during the year were on arm's length basis and in the ordinary course of business, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable for F.Y. 2024-25. However, the company is voluntarily giving the details pertaining to related party transactions which are not material but are on arm's length basis in AOC-2 as **Annexure-'II'** and same forms part of this report.

In terms of Regulation 23 of the SEBI Listing Regulations, your Company submits details of related party transactions on a consolidated basis as per the specified format to the stock exchanges on a half-yearly basis.

DELISTING OF SECURITIES

The Company had applied for delisting of its shares from The Calcutta Stock Exchange Ltd in 2005-06, however, till date, the confirmation of delisting has not been received from Exchange. Hence, the company has once again approached CSE and initiated the procedure of delisting of shares from the exchange.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of Energy

- i) Energy Conservation Measures taken
- ii) Utilization of alternate sources of energy
- iii) Capital Investment on energy conservation Equipment.

The Company continues to lay special emphasis on conservation of energy and has taken measures like regular monitoring of consumption, reduction of transmission losses and up to date maintenance of systems.

B. Technology Absorption

1. Research & Development

The Company has no specific Research & Development Department. However, in-house quality control facilities are utilized for product and process improvement and updation.

2. Technology Absorption

The Company has not imported any new technology.

C. Foreign Exchange Earnings and Outgo

During the financial year under review, the total Foreign Exchange Inflow and Outflow during the year under review is as follows:

Particulars	2024-25	2023-24
Inflow	-	-
Outflow	9626.55	8239.83

DEPOSITS FROM PUBLIC

The Company has not accepted or renewed any deposit as covered under Section 73 and Section 76 of the Act from its members or public or others during FY 2024-25. Further, no amount on account of principal or interest on deposits from the public was outstanding as on 31 March 2025.

Note: Disclosure pursuant to Rule 2(1)(c)(viii) of Companies (Acceptance of Deposits) Rules, 2014: No declaration is required as the Company has not received any monies from the Directors during the financial year.

CORPORATE GOVERNANCE REPORT

The Company's philosophy on Corporate Governance aims to attain the highest level of transparency and accountability towards safeguarding and adding value to the interests of various stakeholders. The Company has been committed to maintain the highest standards of ethics and governance, resulting in enhanced transparency for the overall benefit of all the stakeholders. The Company has implemented all the stipulations as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the requirements set out by Securities Exchange Board of India ('SEBI'). The Company strives to undertake best Corporate Governance practices for enhancing and meeting stakeholders' expectations while continuing to comply with the mandatory provisions of Corporate Governance under the applicable framework of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable Regulations as issued by SEBI and as amended from time to time, a Report on Corporate Governance along with a Certificate from Prasad Parab & Associates, regarding compliance of conditions of Corporate Governance is annexed herewith as **Annexure-'III'** respectively and



forms a part of this Report.

The certification by Chief Executive Officer ('CEO') and Chief Financial Officer ('CFO') as per Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is annexed herewith as **Annexure -IV** and forms a part of this Report

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return for the financial year ended 31st March, 2025, is available on the Company's website viz. <https://www.indoborax.com/Annual-Report.php>

This Annual Return is subject to changes / alterations/ modifications as may be required subsequent to the adoption of the Directors' Report by the shareholders at the ensuing AGM and on receipt of Certificate from a Practicing Company Secretary which the shareholders agree. A copy of the final Annual Return shall be filed with the Ministry of Corporate Affairs ('MCA') and the same shall be furnished on the website of the Company.

DISCLOSURE REQUIREMENTS

As per SEBI Listing Regulations, the Corporate Governance Report with the Auditors Certificate thereon, and the Management Discussion and Analysis are attached, which form part of this Report.

The Company has devised proper system to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

MATERIAL CHANGES AND COMMITMENTS BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

There is no material change and/or commitment held between the end of the financial year and the date of report affecting the financial position of the Company.

THE DETAILS OF APPLICATION MADE /PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

The Company has not made any application during the year, and no proceeding is pending under insolvency & Bankruptcy Code, 2016 (IBC).

THE DETAILS OF ONE TIME SETTLEMENT /VALUATION WITH BANK OR FINANCIAL INSTITUTION

No one-time settlement/valuation was done while taking loan from the Bank or Financial Institution.

ANY SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the financial year there was no such significant material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

Further, no application made, or any proceedings were pending against the Company under Insolvency and Bankruptcy Code, 2016 during the year under review.

DECLARATION BY INDEPENDENT DIRECTORS

The Declaration of Independence from all Independent Directors as stipulated under Section 149(7) of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations, 2015, confirming that they meet the criteria of independence have been received.

STATEMENT REGARDING INTEGRITY, EXPERTISE AND EXPERIENCE OF INDEPENDENT DIRECTORS

In the opinion of the Board, the Independent Directors possess excellent rating in respect of clear sense of value and integrity and have requisite expertise and experience in their respective fields.

All the Independent Directors of the Company are enrolled with Data Bank maintained by Indian Institute of Corporate Affairs. As per the provisions of section 150 of the Companies Act, 2013 read rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors of the Company are exempted from undergoing the online proficiency self-assessment test conduct by the Institute, except those who are required to undergo the test had passed the online proficiency self-assessment test within the



prescribed time.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Auditors of the Company have not reported any fraud, as specified under Section 143(12) of the Act to the Audit Committee

STATUTORY AUDITORS

Members of the Company had appointed M/s. Bohra & Co., Chartered Accountants, (Firm Registration No. 136492W) as statutory auditors of the Company for a term of 5 (five) consecutive years from conclusion of 41st Annual General Meeting until conclusion of 46th Annual General Meeting to be held in the year 2027. Bohra & Co. have confirmed that they are not disqualified from continuing as Auditors of the Company.

SECRETARIAL AUDITORS

Prasad Parab & Associates, Company Secretaries, were appointed as Secretarial Auditors, to conduct secretarial audit of the Company for the financial year 2024-25. The Secretarial Audit Report for the financial year ended 31st March, 2025 is annexed herewith marked as Annexure III to this Report.

Further, as per the provisions of Regulation 24A of the SEBI Listing Regulations, the board in their meeting held on 13th May, 2025, subject to the approval of the members, appointed M/s. Prasad Parab & Associates, Company Secretaries, as Secretarial Auditor of the Company for 5 consecutive financial year effective from the financial year 2025-26.

COMMENTS OF AUDITOR'S REPORT AND SECRETARIAL AUDIT REPORT

The Auditor's report to the shareholders on the audited standalone and consolidated financial statements for the year ended 31st March, 2025 does not contain any qualifications, reservations or adverse remarks, except emphasis of matter pertaining to one party to whom company has given Inter Corporate Deposit, is in the process of insolvency process and company had already filed a claim as a financial creditor as per regulation 8 of IBC for the said outstanding amount. The company is waiting for the outcome of the National Company Law Tribunal. During the year due to the uncertainty of realization of the said debt company has not provided interest thereon.

Secretarial Audit report is annexed as **Annexure -'V'** to this report. The Secretarial audit report to the shareholders does not contain any qualification or reservation which has any material adverse effect on the functioning of the company.

COST AUDIT

The Company has appointed M/s. V. B. Modi & Associates, Cost Accountant (Firm Registration No. 004861) to audit cost records of the Company for the financial year ended 2025-26. Pursuant to the provisions of Section 148(3) of the Act, the said qualified Cost Auditors have been appointed to conduct cost audit for the year under review in respect to the products manufactured by the Company.

ACKNOWLEDGEMENTS

Your Directors thanks to the company's employees, customers, vendors, shareholders & bankers for their continuous support. Your Company's growth has been possible due to their hard work, co-operation & support. Your Directors also thank government of India, Government of various states in India, government departments and agencies for their co-operation.

By order of the Board of Directors
For Indo Borax & Chemicals Limited
Sajal Jain
Managing Director
DIN: 00314855

Place: Mumbai,
Date: May 13, 2025

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Directors present their report on the specified matters to the extent relevant or within limits that in their opinion are imposed by the company's own competitive position, as under: -

Industry structure and development

No reliable and published data is available specifically on boron product industry. As boron ores are not found in India, thus the basic inputs must be essentially imported.

Opportunity, threats, risks and concerns

As, the basic input of boron ores are imported, thus timely availability of basic inputs at competitive prices in desired quality, composition and quantities has been, continues to be and expected to remain a matter of concern, risk and threat. The company is continuously engaged in exploring and developing alternative sources for imported raw material to minimize the risk.

Segment wise or product-wise performance

The company is operating in a single reportable segment i.e. manufacturing and selling of Chemicals. The disclosures 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.

Outlook

The domestic market for chemical products manufactured by the company is expanding every year and the Company can sell more quantity, as its products are well known for their quality.

The company remains a market leader by far for Boric Acid in India. It was the first manufacturer to receive certification from Bureau of Indian Standard (BIS) and is manufacturing boric acid according to the relevant BIS standard. In addition, the company remains the sole manufacturer of Boric Acid Pharmaceutical grade (I.P.) in India and holds license from FDA. All the grades of Boric Acid manufactured by the company command a premium as compared to the competitors' products.

Di-Sodium Octaborate Tetrahydrate (DOT), an important value-added Boron micronutrient fertilizer listed in the schedule to the Fertilizer Control Order (FCO), manufactured by the company using in-house developed technology, has been well accepted in the market, commanding a premium. The product has been found to be much superior to imported products in the comparative studies undertaken by The Indian Institute of Technology (IIT) and the Council of Scientific & Industrial Research (CSIR). The company has also been granted the necessary licenses for manufacturing this product. Since the Indian soil is largely deficient in Boron, the Indian Government is actively encouraging use of Boron in Agriculture for enhancing yield and quality of crops. The market is growing, and the company expects increasing volumes in future.

The company has also commenced initial dispatches of another higher value-added product i.e. **Boron Oxide**. The product has been well accepted by the user industry. Since the market for this product is growing rapidly, the company is very bullish on this product.

Internal control system and their adequacy

The Company has proper and adequate systems of internal controls to provide reasonable assurance that all assets are safeguarded; prevention and detection of fraud and errors, the accuracy and completeness of the

accounting record, timely preparation of reliable financial disclosures, transactions are authorized and recorded correctly to ensure compliance with policies and statutes.

Based on the framework of internal financial controls and compliance system established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial control were adequate and effective during the financial year 2025.

Internal control systems have been found to be adequate and commensurate with the size and nature of the business of the company and are reviewed from time to time for further improvement.

Discussion on financial performance with respect to operational performance

The net sales in current year stood at Rs. 17,526.11 Lakhs as compared to Rs.19,130.30 Lakhs in previous year, which is lower by 8.39% due to reduction in sales quantity.

Financial Performance with respect to operational performance:

Particulars	2022-23	%	2023-24	%	2024-25	%
Gross revenue from operations	21,496.93		19,130.30		17,526.11	
Profit before tax & depreciation	7,010.15	33%	5,376.12	28%	6,046.68	35%
Profit before tax	6,854.61	32%	5,147.79	27%	5,782.80	33%
Profit after tax	5,039.38	23%	3,841.24	20%	4,188.20	24%
Net worth	25,480.55		28,938.93		33,078.93	

Human Resources Development & Management

The Company emphasizes to build a culture that provides well being of the employees and encourages them to attend and participate in various development programmes/training which will enable them to learn and develop, being crucial to it's long term success.

The Company is continuously working to create an environment of empowerment through well-defined policies that reflect empathy, celebrate meritocracy, and provide ample professional and personal development opportunities.

The total number of permanent employees of the company is 106. There are no other reportable material developments in the matter of human resources and industrial relations, which were cordial throughout the year.

Risk and Concerns

The risks faced by the company are raw material risk, quality risk, competition risk, foreign exchange risk, realization risk, cost risk.

The risk management committee has mitigation plan against above risk. Company is continuously engaged in exploring and developing alternative sources of imported raw material to mitigate the risk of raw material. Highest quality parameters are set to produce the chemical products; also ensure that there should be continuous supply of material to the customers which will mitigate the quality and competition risk. To mitigate the foreign exchange risk, company prefers to buy material on receipt of documents. If there is import of raw material on credit basis, the same is hedged.

ANNEXURE I TO DIRECTOR'S REPORT

1. A brief outline of Corporate Social Responsibility Policy:
Social and environment responsibility has always been at the forefront of Indo Borax & Chemicals Ltd.'s operating philosophy. We believe that to succeed, an organization must maintain highest standards of corporate behavior towards its employees, consumers and societies in which it operates. We are in the opinion that CSR underlines the objectives of bringing about difference and adding values in our stakeholder's lives.

Indo Borax's Corporate Social Responsibility Policy is rooted in the Company's core values of quality, reliability and trust guided by best practices, and driven by our aspiration for excellence in the overall performance of our business.

The CSR activities undertaken by the company are within the broad framework of Schedule VII of the Companies Act, 2013. During the year company has provided financial aid to implementing agency for providing education to the poor and needy children and to conduct child development program through training, skill education, health, tribal development and cultural program.

2. The composition of CSR committee:

Sr. No.	Name of the Director	Designation/Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Sachin Gupta)	Chairman, Independent Non-executive Director	3	3
2.	Mr. Sajal Jain	Member, Managing Director & CFO	3	3
3.	Mrs. Sreelekha Jain (up to 09/12/2024)	Member, Non-Independent Non-executive Director	2	2
4.	Mr. Yogesh Patil	Member, Independent Non-executive Director	3	3
5.	Mrs. Minakshi Mittal (w.e.f. 13/11/2024)	Member, Independent Non-executive Director	2	2

3. Provide the web-link where composition of CSR committee, CSR policy and CSR Projects approved by the Board are disclosed on the website of the company Composition of the CSR Committee shared above is available on the Company's website at <http://www.indoborax.com/Board-Of-Director.php> and CSR policy & CSR Report: <http://www.indoborax.com/CSR-Policy.php>
4. Provide the details of impact assessment of CSR projects carried out in pursuant of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule(3) of rule 7 of the Companies, (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not Applicable.
6. Average net profit of the company as per section 135(5) of the Act: Rs. 5,528.53 Lakhs
7. a) Two percent of the average net profit of the Company as per section 135(5) of the Act: Rs. 110.57 Lakhs
b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: NIL



- c) Amount required to be set off for the financial year, if any: NIL
d) Total CSR obligation for the financial year (7a+7b+7c): Rs. 110.57 Lakhs
8. a) CSR amount spent or unspent for the financial year:

Total amount spent for the financial year	Amount Unspent				
	Total amount transferred to unspent CSR Account as per section 135(6) of the Act		Amount transferred to any fund specified under schedule VII as per second proviso to section 135(5) of the Act		
	Amount	Date of transfer	Name of the fund	Amount	Date of Transfer
Rs. 111 Lakhs	NIL	-	-	NIL	-

b) Details of CSR amount spent against ongoing projects for the financial year:

Sr. No	Name of the project	Item from the list of activities in Schedule VII to the act	Local Area(Yes/ No)	Location of the Project		Project Duration	Amount allocated for the project (Rs. In Lakhs)	Amount transferred to unspent CSR account for the project as per section 135(5) of the Act	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	District					Name	CSR Registration No.
1.	Tribal Development	(i) Health	Yes	Maharashtra	Tribal area in Tal-Badlapur & Ambernath, Dist-Thane	2 years	25.00	Nil	No	Gurukrupa Vikas Sanstha	CSR0003422
2.	Promotion of Education	(i) Rural development, community mobilization and livelihood promotion activities	Yes	Maharashtra	Mumbai & Suburban	2 Years	60.00	Nil	No	Chandanvan Charitable Trust	CSR0006903
3.	Women Empowerment, Child Education	(i) Promoting Education	Yes	Maharashtra	Shahada, Dist-Nandurbar, Bhamburda - Dist-Dhule	2 Years	26.00	Nil	No	Sansthanam Abhay Danam	CSR0001492
						Total	111.00				



- c) Details of CSR amount spent against other than ongoing projects for the financial year: Not Applicable
 - d) Amount spent in administrative overheads: Rs. NIL
 - e) Amount spent on Impact Assessment, if applicable: Not Applicable
 - f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. NIL
 - g) Excess amount for set off, if any: NIL
9. a) Details of unspent CSR amount for the preceding three financial year : Not Applicable
- b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial years: Not Applicable
10. In case of creation or acquisition of capital assets, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)
- a) Date of creation or acquisition of capital assets(s): None
 - b) Amount of CSR spent for creation or acquisition of Capital asset: NIL
 - c) Details of the entity or public authority or beneficiary under whose name such capital assets is registered, their address etc.: Not Applicable
 - d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable
11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5) of the Act: Not Applicable

We hereby confirm that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Sajal Jain
Managing Director
13th May, 2025

Sachin Gupta
Chairman, CSR Committee

**ANNEXURE II
FORM NO. AOC -2**

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis.
 - i. Name of the related party and nature of relationship: Not Applicable
 - ii. Nature of contracts / arrangements / transactions: Not Applicable
 - iii. Duration of the contracts/arrangements / transactions: Not Applicable
 - iv. Salient terms of the contracts or arrangements or transactions including value, if any: Not Applicable
 - v. Justification for entering into such contracts or arrangements or transactions: Not Applicable
 - vi. Date(s) of approval by the Board, if any: Not Applicable
 - vii. Amount paid as advances, if any: Not Applicable
 - viii. Date on which special Resolution was passed in general meeting as required under first proviso to section 188: Not Applicable
2. Details of material contracts or arrangements or transactions at arm's length basis.

There were no material contracts or arrangement or transactions entered into during the year ended 31st March, 2025 crossing materiality threshold of 10% of the annual consolidated turnover of the Company. However as a better compliance the details of contracts or arrangements or transactions at arm's length basis for the year ended 31st March, 2025 are as follows:

Sr. No.	Name of the related party and nature of relationship	Nature of contracts/arrangement/transactions	Duration of contract/arrangement/transactions	Salient terms of contracts/arrangement/transactions including the value, if any	Date(s) of Approval by the Board, if any	Amount paid as advances, if any	Date of special resolution passed in general meeting under provision to section 188
1	Mr. Saumya Jain is son of Mr. Sajal Jain, Managing Director & Mrs. Sreelekha Jain, Non-Executive Director	Re-designated as Chief Executive	1 st October, 2019, ongoing	Salary of Rs. 81.41 Lakhs	29 th May, 2019	Nil	14 th September, 2019
2	Mr. Sajal Jain, Managing Director of the Company	Accommodation provided	3 rd May, 2022 for 5 years	Rent of Rs. 57.60 Lakhs per annum for three years	30 th April, 2022	Nil	NA



ANNEXURE III

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To the Members of

Indo Borax & Chemicals Ltd.

We have examined the compliance of the conditions of Corporate Governance by Indo Borax & Chemicals Limited. ('the Company') for the year ended on March 31, 2025 as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub- regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on 31st March, 2025.

We further state that such compliance is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Prasad Parab & Associates

Company Secretaries

Prasad Parab

Proprietor

Mem No. A25324

UDIN NO. A025324G000432940

CP No. 10235

Peer Review PR 2189/2022

Place:-Mumbai

Date:- 13th May, 2025



ANNEXURE - IV

The Board of Directors
Indo Borax & Chemicals Ltd.,
302, Link Rose, Linking Road,
Santacruz (West)
Mumbai – 400 054

MD /CFO CERTIFICATION

We hereby certify that:

- a. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2025 and that to the best of our knowledge and belief;
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. No transactions are entered into by the company during the year which is fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of the internal control systems pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
 - i. Significant changes, if any in internal control over financial reporting during the year
 - ii. Significant changes, if any in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. there are no instances of significant fraud of which we have become aware.

Sajal Jain
(Managing Director & Chief Financial Officer)
Mumbai, Dated May 13th, 2025

To,

The Board of Directors
Indo Borax & Chemicals Limited

Declaration pursuant to schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

It is hereby certified and confirmed that as provided in SEBI Listing Regulations with the stock exchange, all the Board members and the Senior Management personnel of the Company have affirmed compliance with the Code of conduct of the Company for the financial year ended 31st March, 2025.

Sajal Jain
Managing Director
Mumbai, Dated May 13th, 2025

Board Confirmation

Based on the assessment carried out by the Board of Directors of the Company (Board) and the declarations of independence submitted by the Independent Directors, this is to confirm that in the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the Management.

Sajal Jain
Managing Director
Mumbai, Dated May 13th, 2025



ANNEXURE - V
Secretarial Audit Report
For the Financial Year Ended 31st March, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members of

Indo Borax & Chemicals Ltd

CIN: L24100MH1980PLC023177

302, Link Rose, Linking Road,

Santacruz (West), Mumbai 400054

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indo Borax & Chemicals Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Indo Borax & Chemicals Limited ("**The Company**") for the period ended on 31st March, 2024 according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**') to the extent applicable to the Company :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; and
 - d. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (not



applicable to the company as there was no reportable event during the financial year under review)

- e. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

VI. Other laws specifically applicable to the company namely:

1. Water (Prevention and Control of Pollution) Act, 1974;
2. Air (Prevention and Control of Pollution) Act, 1981;
3. Indian Boiler Act, 1923 and rules issued thereunder;
4. The Electricity Act, 2003 and rules issued thereunder.

I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Meeting of Board of Directors (SS-1) and General Meetings (SS-2).
- ii) The Listing Agreements entered into by the Company with the BSE Limited and the National Stock Exchange of India Limited read with the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, and Listing Agreements etc.

Further I would like to comment that company had given ICD of Rs. 509.0 Lakhs to Radius Estate Projects Private Limited (formerly known as Vishwarop Realtors Private Limited) is in the process of corporate insolvency process under The Insolvency and Bankruptcy Code, 2016 (IBC) for the outstanding amount of Rs. 509.04 lakhs. The outcome of the NCLT has not yet received. Due to uncertainty in realization of the said debt, company has not provided interest on the said loan.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive and Non-Executive Directors and Independent Directors. Adequate notice was given to all Directors at least seven days in advance to schedule the Board Meeting. Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings, as represented by the management, were taken unanimously. I further report that as per the explanations given to me and the representations made by the management and relied upon by me there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Prasad Parab & Associates
Company Secretaries
Prasad Parab
Proprietor
Mem No. A25324
UDIN NO. A025324G000432940
CP No. 10235
Peer Review PR 2189/2022

Place:-Mumbai
Date:- 13th May, 2025



This Report is to be read with my letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure A to Secretarial Auditors' Report

To,

The members,

Indo Borax & Chemicals Ltd

CIN: L24100MH1980PLC023177

302, Link Rose, Linking Road,

Santacruz (West), Mumbai 400054

My report of even date is to be read along with this letter.

Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.

I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for our opinion.

I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examinations were limited to the verification of procedure on test basis.

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Prasad Parab & Associates
Company Secretaries
Prasad Parab
Proprietor
Mem No. A25324
UDIN NO. A025324G000432940
CP No. 10235
Peer Review PR 2189/2022

Place:-Mumbai
Date:- 13th May, 2025

**REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE****1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

The Company's philosophy is to conduct its affairs in a manner which is transparent, clear and evident to those having dealings with or having a stake in the Company, namely shareholders, lenders, creditors and employees. The Company's philosophy on Corporate Governance is thus concerned with the ethics and values of the Company and its Directors, who are expected to act in the best interest of the Company and remain accountable to shareholders and other beneficiaries for their action. We consider it our inherent responsibility to disclose timely and accurate information regarding our financials, performance and governance of the company.

The company has a code of conduct for employees including Directors. The Company is in compliance with the requirements stipulated conditions of corporate governances as required under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, ("SEBI Listing Regulations") as applicable.

2. BOARD OF DIRECTORS

The Board provides guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities.

The Board of Directors comprises of Chairman & Managing Director, Executive Director, Non-Executive Women Independent Director and three Non-Executive Independent Directors. Since the Chairman is executive, the Board's composition meets with the stipulated requirement of at least half of the board comprising Independent Directors. The present strength of the board reflects judicious mix of professionalism, competence and sound knowledge which enables the board to provide effective leadership to the company.

The Company has a balance and diverse Board of Directors, which primary takes care of business needs and stakeholders interest. The composition of board was in compliance as per regulation 17 of SEBI Listing Regulations.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013 ("the Act"). The maximum tenure of the independent directors is in conformity with the Act. All the independent directors have confirmed that they meet the criteria of independence as mentioned under regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

During the year a separate meeting of the independent directors was held inter-alia to review the performance of the non-independent directors and the board as a whole.

During the financial year 2024-25 the Board of Directors met 6 times on the following dates: 25th May, 2024, 18th July, 2024, 12th August, 2024, 13th November, 2024, 09th December, 2024 and 11th February, 2025. Necessary quorum was present for all the board meetings

Attendance of each Director at the Board Meetings and last Annual General Meeting:

Name of Director	Relationship with other Directors	Category*	Designation	No. of Board Meetings Attended	Attendance at last AGM	No. of Director ships in other Boards (Excluding alternate Directorship and private companies) **	No. of Chairmanship/Membership in other Board Committees
Mr. Sajal Jain	Husband of Mrs. Sreelekha Jain	Promoter & E.D	MD & CFO	6	Yes	Nil	Nil
Mrs. Sreelekha Jain	Wife of Mr. Sajal Jain	N.E.D.	Director	5	Yes	Nil	Nil
Mr. Govind Parmar	None	E.D	Executive Director	5	Yes	Nil	Nil
Mr. Sachin N. Gupta	None	I & N.E.D	Director	6	Yes	Nil	Nil
Mr. Yatin Shah	None	I & N.E.D	Director	6	Yes	Nil	Nil
Mr. Yogesh Patil	None	I & N.E.D	Director	6	Yes	Nil	Nil
Mrs. Minakshi Mittal	None	I & N.E.D	Director	5	Yes	Nil	Nil

ξ *E.D. – Executive Director, N.E.D – Non Executive Director, I – Independent

ξ ** Includes the Public Company and Foreign Company but exclude Private and Section 8 Company.

ξ Company has appointed Mrs. Minakshi Mittal, as Independent Directors w.e.f. 1st June, 2024.

ξ During the year, Mrs. Sreelekha Jain, Director had tendered her resignation as director w.e.f. close of business hours on 9th December, 2024.

ξ During the year, Mr. Govind Parmar appointed as Executive Director of the Company for the further period of three years w.e.f. 12th November, 2024.

ξ The directors familiarization program imparted to Independent Directors are available on the website of the company www.indoborax.com.

ξ Details of equity shares of the Company held by the Directors as on 31st March, 2025 are given below:

Mrs. Sreelekha Jain	Mr. Sajal Jain
20,77,020	84,55,390

ξ The gap between two meetings did not exceed one hundred and twenty days.

ξ The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company.

ξ **Code of Conduct**

The Board has laid down a code of conduct of Business and Ethics for Board Members and Senior Management staff of the company and the same is available on company's website. The Board Members and Senior Management staff have affirmed compliance with the said code of conduct.

ξ The board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:



Sr. No.	Name of Director	Designation	Special Knowledge/Experience
1.	Mr. Sajal Jain	Managing Director & CFO	Business Administration, General Management, Finance & Accounts
2.	Mr. Govind Parmar	Executive Director	General Management/Accounts/General Administration/operations
3.	Mr. Sachin Gupta	Independent Director	Taxation/Finance/Accounts
4.	Mr. Yatin Shah	Independent Director	Corporate Law/Governance/General Management
5.	Mr. Yogesh Patil	Independent Director	Taxation/Finance/Accounts
6.	Mrs. Manakshi Mittal	Independent Director	Legal/Corporate Law/Governance

3. Audit Committee:

a) The audit committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Act.

b) Terms of Reference: The role and terms of Audit Committee covers the area of Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013 besides other terms as may be referred to by the Board of Directors of the Company. The terms of reference of the audit committee are broadly as under:

ξ To review the financial statements before submission to the board.

ξ To review reports of the Auditors and internal auditors

ξ To oversight reporting process and the disclosure of its financial information to ensure that the financial statements are correct.

ξ To recommend the appointment, remuneration and terms of appointment of the Auditors including cost auditors and secretarial auditors of the company etc.

ξ Reviewing, with the management, the quarterly financial statements before submission to the board for approval.

ξ Approval or any subsequent modification or transactions of the company with related party.

ξ Evaluation of internal financial controls.

ξ Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed.

ξ Review the information required as per SEBI Listing Regulations.

c) The composition of Audit Committee and the details of the meeting attended by the Directors are given below:

Name of Member	Designation	No. of Committee meetings held	Attendance
Mr. Sachin Gupta	Chairman	4	4
Mr. Yatin Shah	Member	4	4
Mr. Sajal Jain	Member	4	4
Mr. Yogesh Patil	Member	4	4



As on 31st March, 2025, the audit committee comprises of Four (4) Directors, out of which three (3) are Independent Directors and one (1) Executive Director. The Audit committee met 4 times on the following dates: 25th May, 2024, 12th August, 2024, 13th November, 2024 and 11th February, 2025.

The previous AGM of the company was held on 27th August, 2024 and was attended by Mr. Sachin Gupta, Chairman of the Audit Committee

4. Nomination and Remuneration Committee:

- i. The Nomination and Remuneration Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations and Section 178 (1) of the Act.
- ii. The Nomination and Remuneration Committee comprised of three (3) independent directors' viz. Mr. Sachin Gupta (Chairman), Mr. Yatin Shah (Member) and Mr. Yogesh Patil. (Member).

Name of Member	Designation	No. of Committee meetings held	Attendance
Mr. Yogesh Patil	Chairman	1	1
Mr. Sachin Gupta	Member	1	1
Mr. Yatin Shah	Member	1	1

Nomination and Remuneration Committee met on 25th May, 2024.

The previous AGM of the company was held on 27th August, 2024 and was attended by Mr. Yogesh Patil, Chairman of the Nomination and Remuneration Committee .

iii. The broad terms of the role of the Nomination and Remuneration Committee are as under:

The role and terms of reference of Nomination and Remuneration Committee covers the area of Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013 besides other terms as may be referred to by the Board of Directors of the Company. Recommend to the Board its composition, the set up and composition of the committees.

1. Recommend to board a policy relating to the remuneration of the directors, key managerial and senior managerial personnel.
2. Formulate criteria for evaluation of every director's performance
3. Devising policy on board diversity.
4. Recommend to the board appointment, removal of Director, KMP and Senior Management Personnel.
6. Succession planning for replacing Key Executives and overseeing.
7. Any other matter as board may decide from time to time.

iv. Performance evaluation criteria for Independent Directors:

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration Committee. The evaluation of Directors carried out on the basis of factors like participation and contribution by director, commitment, effective deployment of knowledge and expertise, relationship with stakeholders, integrity and confidentiality and independence of judgment and behavior.

v. Remuneration Policy :

The remuneration policy of the company enables to attract, retain and motivate employees to achieve results.



The non-executive directors (including independent directors) will receive remuneration by way of fees for attending meeting of boards or committee thereof, as decided by the committee from time to time subject to the limits defined under the Act and rules.

The remuneration of the Managing Director & Executive Director is determined by the Nomination and Remuneration Committee, which comprises of three independent directors. The commission payable to Managing Director is directly linked with the performance of the company which is governed by member's resolution. The commission is paid only to the Managing Director and only after the financial statements are approved by shareholders at the Annual General Meeting.

The Company does not have any Employee Stock Option Scheme.

Annual Remuneration payable to employees comprises of two parts- salary component and bonus/incentives component based on the extent of achievement of the individuals and the performance of the business unit.

The remuneration policy is available on <http://www.indoborax.com/Nomination-Remuneration-Policy.php>

vi. Directors' Remuneration during 2024-25

(Rs. In Lakhs)

Name of Director	Salary & HRA	Benefits	Commission	Meeting Fees	Total	Service Contract, Notice Period, Severance Fees
Mr. Sajal Jain	153.60	4.49	440.04	Nil	598.13	Contractual-retirement by rotation
Mr. Govind Parmar	19.35	-	-	Nil	19.35	Contractual-retirement by rotation
Mrs. Sreelekha Jain	--	--	--	0.30	0.24	Retirement by Rotation
Mr. Sachin Gupta	--	--	--	0.45	0.51	-
Mr. Yatin Shah	--	--	--	0.45	0.42	-
Mr. Yogesh Patil	--	--	--	0.51	0.45	-
Mrs. Minakshi Mittal	--	--	--	0.03	0.27	-

1. The Company has taken Group Gratuity Policy and contribution for the Managing Director, is not separately determined hence not included above.
2. Company has appointed Mrs. Minakshi Mittal, as an Independent Director at the AGM held on 27th August, 2024 for the period of five (5) years w.e.f. 1st June, 2024.
3. Mr. Sajal Jain, Managing Director, retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

5. Stakeholders Relationship Committee:

Pursuant to the provisions of Section 178(5) of the Act, and Regulation 20 of SEBI Listing Regulation, the company has constituted a "Stakeholders Relationship Committee". The Committee is primarily responsible for addressing and resolving the grievances of Shareholders and Investors, including issues such as non-receipt of Annual Report/dividend warrants and other related issues.

The Stakeholders Relationship Committee comprises all the independent directors.

The composition of Shareholders' Grievances Committee and the details of the meeting attended by the Directors are given below:

Name of Member	Designation	No. of Committee meetings held	Attendance
Mr. Yatin Shah	Chairman	2	2
Mrs. Sreelekha Jain	Member	1	1
Mr. Sachin Gupta	Member	2	2
Mrs. Minakshi Mittal	Member	2	2



During the year under review, the Committee met on two (2) times i.e. on 13th November, 2024 & 11th February, 2025. Mrs. Minakshi Mittal was appointed as a Member of the Committee w.e.f. 13th November, 2024. Further, Mrs. Sreelekha Jain, Director resigned from the Committee w.e.f. 9th December, 2024.

- Total Number of Complaints received during the year ended 31st March, 2025 – 5;
- Number of Complaints not resolved as on 31st March, 2025 – Nil;
- Number of Share Transfer pending as on 31st March, 2025 – Nil;
- Number of Share Transfers pending for more than 30 days as on 31st March, 2025 - Nil;
- Name & Designation of Compliance Officer- Mr. Pravin Chavan - Company Secretary & Compliance Officer;
- The previous AGM of the company was held on 27th August, 2024 and was attended by Mr. Yatin Shah, Chairman of the Stakeholders Relationship Committee.

6. Corporate Social Responsibility Committee:

Pursuant to Section 135 of the Act, read with Companies (Corporate Social Responsibility Policy) Rules, 2014, committee was formed by the Board of Directors as "Corporate Social Responsibility Committee".

The composition of Corporate Social Responsibility Committee and the details of the meeting attended by the Directors are given below:

Name of Member	Designation	No. of Committee meetings held	Attendance
Mr. Sachin Gupta	Chairman	3	3
Mr. Sajal Jain	Member	3	3
Mrs. Sreelekha Jain	Member	2	2
Mr. Yogesh Patil	Member	3	3
Mrs. Minakshi Mittal	Member	2	2

During the year under review, the Committee met 3 times on following dates: 12th August, 2024, 13th November, 2024 and on 11th February, 2025.

Mrs. Minakshi Mittal has been appointed as member of Corporate Social Responsibility Committee w.e.f. 13th November, 2024. Further, Mrs. Sreelekha Jain, Director has given her resignation from Corporate Social Responsibility Committee w.e.f. 9th December, 2024.

The previous AGM of the company was held on 27th August, 2024 and was attended by Mr. Sachin Gupta, Chairman of the Stakeholders Relationship Committee.

7. General Body Meetings:

a) Annual General Meeting

The last three Annual General Meetings were held as under:

Financial Year	Date	Time	Venue	No. of Special Resolutions
2021-22	27.08.2022	1.00 p.m.	Meeting conducted through VC/OAVM pursuant to MCA Circular	-
2022-23	19.08.2023	1.00 p.m.	Meeting conducted through VC/OAVM pursuant to MCA Circular	1
2023-24	27.08.2024	1.00 p.m.	Meeting conducted through VC/OAVM pursuant to MCA Circular	2



b) Postal Ballot

- i) During the year company has not passed any resolution through postal ballot.
- ii) Details of special resolution proposed to be conducted through postal ballot. None of the businesses proposed to be transacted at the ensuing AGM requires passing of special resolution through postal ballot.

8. Other Disclosures:

- I. There were no materially significant transactions that had potential conflict with the interest of the Company at large. The policy on dealing with related party transactions is available on the website of your Company at <http://www.indoborax.com/RPT-Transactions.php>.
- ii. There were no instances of non-compliance nor have any penalties, strictures been imposed by Stock Exchanges or SEBI or any other statutory authority during the last three years on any matter related to Capital markets.
- iii. There were no instances of non-compliance nor have any penalties, strictures been imposed by Stock Exchanges or SEBI or any other statutory authority during the last three years on any matter related to Capital markets.
- iv. The Whistle Blower policy is in place, and it is hereby affirmed that no personnel has been denied access to the audit committee. The said policy has been uploaded on the website of the company <http://www.indoborax.com/Whistel-Blower-Policy.php>.
- v. The Company has also adopted Policy on determination of material subsidiary, which has been uploaded on the Company's website <http://www.indoborax.com/RPT-Policy.php>. The Company has complied with the mandatory requirements. It has fulfilled the following discretionary requirements as prescribed in Schedule II of Part E of the SEBI Listing Regulations:

The auditor's report on statutory financial statements of the company are unmodified.
- vi. The company has adopted a policy on determination of materiality for disclosures.
- vii. The members of the board and senior management personnel have affirmed compliance with the code of conduct applicable to them. The certificate by the Chief Financial Officer and the Managing Director is part of this report.
- viii. There are no cases where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required during period under review.
- ix. The Company has complied with the requirement of provisions of the SEBI Listing Regulation. The Company has not entirely adopted discretionary requirements as specified in Part E of Schedule II of SEBI Listing Regulations non-mandatory requirement of the said clause during the year under review.



- x. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations - Not applicable
- xi. There are no instances of non-compliance of any requirement of Corporate Governance Report as mentioned in sub-paras (2) to (10) of Para (C) of Schedule V. The Company has been regularly submitting the quarterly compliance report to the Stock Exchanges as required under Regulation 27 of the SEBI (LODR) Regulations.
- xii. Prevention of Sexual Harassment: The Company follows an Anti-Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The main objective of the Act is to provide:
 - Protection against and Prevention of sexual harassment of women at workplace
 - Redressal of complaints of sexual harassment

The Company as an equal employment opportunity provider is committed to creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The Company also believes that all employees of the Company have the right to be treated with dignity. Sexual harassment at the work place or other than work place, if involving employees, is a grave offence and is, therefore, punishable. Number of complaints received and resolved in relation to Sexual Harassment of Women at Workplace (Prevention, Protection, and Redressal) Act, 2013: during the year under review and their breakup is as under:

- a) No. of Complaints filed during the year ended 31st March, 2025: NIL
- b) No. of Complaints disposed of during the financial year: NIL
- c) No. of pending Complaints as on 31st March, 2025: NIL

9. Declaration regarding compliance by board members and senior management personnel with the Company's Code of conduct:

Declaration regarding compliance by board members and senior management personnel with the Company's Code of conduct:

The members of the board and senior management personnel have affirmed the compliance with Code applicable to them during the year ended 31st March, 2025. The annual report of the Company contains a certificate by the Managing Director terms of SEBI Listing Regulations on the compliance declarations received from Independent Directors, Non-executive Directors and Senior Management.

10. Means of Communication:

The Company communicates with its shareholders on an annual basis through the Annual Report. The quarterly, half-yearly, nine monthly and yearly results are published in newspaper – Free Press Journal



in English language & in Navshakti in Marathi.

- No presentations have been made to institutional investors or to the analysts
- The Management Discussion and Analysis Report forms part of Directors Report.

As required, information relating to quarterly financial results, shareholding pattern etc. were provided to BSE Ltd and The National Stock Exchange of India Ltd and is also available on the website www.indoborax.com, www.bseindia.com and www.nseindia.com.

11. General Information for Shareholder :

a. Annual General Meeting

The Company is conducting meeting through VC/OAVM pursuant to the MCA circular dated May 5, 2020 read with general circulars dated April 8, 2020, April 13, 2020, the latest being 09/2024 dated September 25, 2024. As required under regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, particulars of Directors seeking appointment/re-appointment at this AGM are given in the Annexure to the Notice of this AGM.

- | | | |
|--|---|---|
| b. Record Date/Book Closure date | : | As mentioned in the Notice of this AGM |
| c. Dividend payment Date | : | Dividend, if approved, shall be paid/credited on or after 29 th September, 2025 |
| d. Listing on Stock Exchanges | : | BSE Ltd, (BSE) & National Stock Exchange of India Ltd (NSE) (The Kolkatta Stock Exchange Ltd. - Delisting confirmation from The Kolkatta Stock Exchange is still awaited) |
| e. Depositories | : | NSDL and CDSL |
| f. ISIN No. | : | INE803D01021 |
| g. Listing Fees for 2024-25 | : | The necessary annual listing fees have been duly paid to both the Stock Exchanges i.e. BSE & NSE |
| h. Custodial Fees to Depositories | : | Annual Custody fees have been paid |
| i. Corporate Identity Number | : | L24100MH1980PLC023177 |
| j. Address for Correspondence | : | |

Registrar and Transfer (R & T) Agents:

MUFG Intime India Pvt. Ltd, C-101, Embassy 247, L B S Marg, Vikhroli (W), Mumbai – 400 083, Ph. (0)-

810811 6767, Toll Free No. 1800-1020-878, E-mail: rnt.helpdesk@in.mpms.mufg.com**Compliance Officer:**

Pravin Chavan, Company Secretary & Compliance Office

Indo Borax & Chemicals Ltd

302, Link Rose, Linking Road, Santacruz (West), Mumbai – 400 054

Tel- +91 22 26489142, Fax-+91 22 26489143

E-mail: complianceofficer@indoborax.com**k. Share Transfer System:**

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be affected only in dematerialized form. Pursuant to SEBI Circular dated 25th January, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholder viz., issue of duplicate share certificates, endorsement, transmission, transposition etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit dematerialization request within 120 days, then the company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

l. Dematerialization of Shares:

The Company's shares are compulsorily traded in dematerialized form on BSE and NSE. As on 31-Mar-2025, 3,15,71,000 equity shares representing 98.38% of the Company's paid-up equity share capital is held in electronic form.

m. Distribution of Shareholding as on 31-Mar-2025:

Number of equity shares held		No. of Share holders	%	No. Of Shares	%
1	- 500	25,474	87.51	24,68,986	7.69
	501 - 1000	2,064	7.09	17,58,378	5.48
	1001 - 2000	831	2.85	13,20,573	4.12
	2001 - 3000	246	0.85	6,51,961	2.03
	3001 - 4000	126	0.43	4,52,133	1.41
	4001 - 5000	111	0.38	5,33,237	1.66
	5001 - 10000	126	0.43	9,23,555	2.88
	10001 & Above	133	0.46	2,39,81,177	74.73
Total		29,111	100.00	3,20,90,000	100.00
In Physical Form				5,19,000	1.62
In Electronic Form				3,15,71,000	98.38

Shareholding Pattern as on 31-Mar-2025:

Sr. No.	Category of Holders	No. of Shares	% to Total Shares
1	Indian Promoters	1,63,00,230	50.80
2	Non-Residents/FIIs/OCBs	6,68,798	2.08
3	Other Corporate Bodies/LLP's	11,04,400	3.44
4	Indian Public	1,14,57,544	35.71
5	FPI	7,368	0.02
6	IEPF Account	25,51,660	7.95
Total		3,20,90,000	100.00

**n. Outstanding GDRs / ADRs / Warrants or any Convertible instruments:**

The Company has not issued any GDRs/ ADRs/ Warrants or any Convertible instruments.

o. Location of Plant Facilities:

Plant locations : Plot No. 43 to 46, 47A, 48, 48A, Industrial Estate, Sector II,
Pithampur - 454775. (M.P.)

p. Unclaimed Dividend Amounts:

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends, if not claimed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investors Education and Protection Fund ("IEPF").

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or statutory authority, restraining any transfer of shares.

In the interest of shareholders, the Company send notices to the shareholders to claim their dividend in order to avoid transfer of dividend/shares to IEPF Authority. Notices in this regard also published in the newspapers and the details of unclaimed dividend and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website.

In light of aforesaid provisions, the company has during the year under review, transferred to IEPF the unclaimed dividends, outstanding for seven consecutive years. Further, shares of the Company in respect of which dividend has not been claimed for seven consecutive years or more, have also been transferred to the demat account of IEPF Authority.

The details of unclaimed dividend and shares transferred to IEPF during the year 2024-25 are as follows:

Financial Year	Amount of unclaimed dividend transferred (Rs. In Lakhs)	Number of shares transferred
2016-17	4.44	1,12,950

The members who have a claim on above dividends and shares may claim the same from IEPF Authority by submitting an online application in the prescribed Form No. IEPF-5 available on the website of www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend/shares so transferred. The Members/claimants can file only one



consolidated claim in a financial year as per the IEPF Rules.

Information in respect of various outstanding dividends and the date by which they can be claimed by the shareholder from the Company are as follows:

Financial Year	Amount outstanding as on 31.03.2025 (Rs. In Lakhs)	Due for transfer to IEPF on
2017-2018	1.51	27/09/2025
2018-2019	1.14	18/10/2026
2019-2020	1.65	29/10/2027
2020-2021	4.63	29/09/2028
2021-2022	5.37	28/09/2029
2022-2023	6.20	15/09/2030
2023-2024	6.40	26/09/2031

Members who have not encashed their dividend warrants pertaining to the aforesaid years may approach the company/its registrar, for obtaining payments thereof at least 20 days before they are due for transfer to the said fund.

- q. Disclosures with respect to demat suspense account/unclaimed suspense account:** There are no shares in any demat suspense account or unclaimed suspense account.
- r. Loans and Advances:** The Company has not given any loans and advances to firms/company in which directors are interested.

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of Indo Borax & Chemicals Limited
302, Link Rose, Linking Road,
Santacruz (West), Mumbai 400054

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Indo Borax & Chemicals Limited having CIN :-L24100MH1980PLC023177 and having registered office at 302, Link Rose, Linking Road, Santacruz (West), Mumbai 400054 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I, hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Mumbai or any such other Statutory Authority

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Sajal Sushilkumar Jain	00314855	26/05/2008
2	Govind Ramlal Parmar	03556411	30/05/2011
3	Sachin Nagarmal Gupta	09332193	12/11/2021
4	Yogesh Patil	10464221	13/02/2024
5	Yatin Narendra Shah	07155634	13/02/2024
6	Minakshi Ankush Mittal	07220741	01/06/2024

Ensuring the eligibility of for the continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Prasad Parab & Associates
Company Secretaries
Prasad Giridhar Parab
Mem No. A25324
UDIN NO. A025324G000602450
CP No.10235
PR 2189/2022

Place:-Mumbai
Date : 13th May, 2025

**Independent Auditor's Report**

To the Members of INDO BORAX & CHEMICALS LIMITED

Report on the Financial Statements

Opinion

We have audited the standalone financial statements of INDO BORAX & CHEMICALS LIMITED ("the Company") which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, (including Other Comprehensive Income), statement of changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its total comprehensive income (comprising of profit and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit matter :

We have determined that there are no key audit matters to communicate in our report.

Emphasis of Matter

We draw your kind attention to the Note No. 44 to the standalone financial statement; The Company has given Inter Corporate Deposit in the nature of loan to one of the party, which has filed the application for corporate insolvency resolution process under The Insolvency and Bankruptcy code, 2016.

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

Our opinion is not modified in respect of this matter.

Other Information:

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report



- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("The Act") with respect to the preparation of these Ind AS standalone financial statements that give a true and fair view of the financial position, financial performance, (including Other Comprehensive Income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of unless the Board of Director either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (i) Identify and assess the risks of material misstatement of the standalone financial statements,



whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- (ii) Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Management.
- (iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Stand alone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (v) Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Standalone consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we



- give in the Annexure "A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, (including other comprehensive income) the standalone statement of changes in equity and the standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B".
 - g) According to information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided managerial remuneration in accordance with the provisions of Section 197 of the Act.
- 3) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The company has disclosed the impact of pending litigations as at 31st March, 2025 on its financial position in its Ind AS financial position in its standalone financial statements – refer note 43 to the Ind AS financial statements.
 - b) The Company did not have any long-term contracts including derivate contracts as at 31st March, 2025.
 - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection fund by the company during the year ended 31st March, 2025.
 - d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:



- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- (ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- e) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.
- f) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For Bohra & Co.
Chartered Accountants
FRN No. 136492W
Anil Jain
Partner

Place: Mumbai
Date : 13th May, 2025

Membership No.048991
UDIN No. : 25039803BMGPTM6110

**Annexure (A) to the independent Auditor's Report**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of INDO BORAX & CHEMICALS LIMITED on the standalone financial statements for the year ended 31st March, 2025]

- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, Plant and Equipment.
(B) The Company is maintaining proper records showing full particulars of intangible assets;
- (b) All fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) As per the information and explanations given to us, the immovable properties owned by the company are held in the name of the company. In respect of immovable property taken on lease and disclosed as fixed assets in standalone financial statements, the lease agreement is in the name of the Company.
- (d) The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) As per the information and explanations given to us, no proceeding have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under,
- (ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has been sanctioned working capital limits in excess of ` 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account other than those as set out below.

Quarter	Value as per Quarterly statement Filed with bank/ Financial institution	Value as per the books of account	Difference	Reasons for Difference
Q1	1725.56	1783.25	57.69	Expenses forming part of finished goods and semi-finished goods were not included in the quarterly statements
Q2	1535.31	1571.15	35.84	
Q3	6226.09	6294.24	68.15	
Q4	4649.19	4667.43	18.24	

- (iii) During the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability partnerships or any other parties.

Investments made during the year in 5 Mutual Funds:

Particulars	Value in Rs. (Lakh)
Aggregate amount Invested during the year	
Mutual Funds	4495.03
Liquid Fund	3120.00

Balance outstanding (gross) as at balance sheet date in respect of the above cases

Particulars	Value in Rs. (lakh)
Mutual Fund	4521.01
Liquid Fund	NIL

(b) In respect of the loans outstanding as on the balance sheet date, the schedule of repayment of principal and payment of interest has been stipulated by the Company except for one loan aggregating Rs. 509.04 lakh where no schedule of repayment of principal and payment of interest has been stipulated. Except for the aforesaid instances (where in the absence of stipulation of repayment/payment terms, we are unable to comment on the regularity of repayment of principal and payment of interest), other than above the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

(c) According to the information and explanation given to us and based on the audit procedures performed by us, the schedule of repayment of principal and payment of interest have been stipulated for loans and advances in the nature of loans, and the repayments of principal amount of loans and receipts of interest have been regular during the year except one party. (Refer Note (b) above).

d) According to the information and explanations given to us and based on the audit procedures performed by us, there is no amount overdue of loans and advances in the nature of loans granted by the company except those mentioned in clause (b).

(e) According to the information and explanations given to us and based on the audit procedures performed by us, no loans or advances in the nature of loan granted which has fallen due during the year, have been not been renewed or extended or no fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) In our opinion and according to the information and explanations given to us and based on the audit procedures conducted by us, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

- (iv) In our opinion and according to the information and explanations given to us and based on the audit procedures conducted by us, the company has complied with the provisions of

sections 185 and 186 of the Act, with respect to loans and advances granted, guarantees and securities provided and investments made by the company during the year.

(v) The company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provision of the Sections 73 to 76 of the act, any other relevant provision of the Act and the relevant rules framed there under.

(vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been so made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us and on the basis of the examination of the books of account, the Company has been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and other statutory dues applicable to it with the appropriate authorities.

b) According to the information and explanations given to us, no undisputed amounts payable in respect of including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other undisputed statutory dues were outstanding, at the year end for a period of more than six months from the date they became payable.

According to the records of the Company, disputed Commercial Claim not deposited on account of dispute are as follows.

Name of Statute / Description	Amount in Rs` lacs	Period to which the amount relates	Forum where dispute is pending
Commercial Claim	9.02	1992-93	Bombay High Court

(viii) According to the information and the explanations given by the management, and based on the procedures carried out during the course of our audit, we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) In our opinion and according to the information and explanation given to us, the company has not default in the repayment of loans or other borrowings or in the payment of interest thereon any lender.

(b) According to the information and explanation given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

- (c) In our opinion and according to the information and explanation given to us, the company has not taken any term loans during the year.
- (d) According to the information and explanation given to us, and the procedure performed by us, and on an overall examination of the financial statement of the company, we report that no fund raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information and explanation given to us and on an overall examination of the financial statement of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint ventures.
- (f) According to the information and explanation given to us and procedure performed by us, we report that the company has not raised loan during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies.
- (x) (a) The Company has not raised money by way of initial public offer during the year.
(b) In our opinion and according to information and explanations obtained by us, the company has not raised any funds through preferential allotment / private placement of shares/ fully/ partially/optionally convertible debentures during the year under review.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
(c) During the year under review, we have not come across any whistle-blower complaints.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations and records made available to us by the company and audit procedures performed by us, all transactions with related parties are in compliance with sections 177 and 188 of the companies Act, 2013
The details of transaction during the year have been disclosed in the Financial statements as required by the applicable accounting standards. Refer Note No. 37 "Related Party Disclosures" to the Financial statements.
- (xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- (xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into non-cash transactions with its directors or person



- connected with the director and hence the provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) As per the information and explanations given to us, the company is not required to get it registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The company has not conducted any Non-Banking Financial / Housing Finance activities during the year. Accordingly, the reporting under Clause 3(xvi) (b) of the Order is not applicable to the Company.
- (c) As per the information given to us, the company is a not a Core Investment Company (CIC) as defined in regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3 (xvi) (c) of the Order is not applicable to the Company.
- d) The clause related to whether Group has more than one CIC as part of the Group is not applicable to the company.
- (xvii) The Company has not incurred any cash loss during the financial year ended on the date and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statement, our knowledge of the board of directors and management plans and based on our examination of the evidence supporting the assumption, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting is liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liability falling due within a period of one year from the balance sheet date, will get discharge by the company as and when they fall due.
- (xx) The Company has during the year spent the amount of Corporate Social Responsibility as required under subsection (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Bohra & Co.
Chartered Accountants
FRN No. 136492W
Anil Jain
Partner

Membership No.048991

UDIN No. : 25039803BMGPTM6110

Place: Mumbai
Date : 13th May, 2025

**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT****REFERRED TO IN PARAGRAPH 1(F) OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF INDO BORAX & CHEMICALS LIMITED****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the standalone financial statements of Indo Borax & Chemicals Limited (the "Company") as at and for the year ended 31 March 2025, we have audited the internal financial controls over financial reporting Internal Financial Controls Over Financial Reporting of the Company as of that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our adverse audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting:

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial



statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Bohra & Co.
Chartered Accountants
FRN No. 136492W
Anil Jain
Partner

Place: Mumbai
Date : 13th May, 2025

Membership No.048991
UDIN No. : 25039803BMGPTM6110

**Standalone balance sheet as at March 31, 2025**

(Amounts are in Lakhs unless stated otherwise)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	1	2,100.64	1,864.36
Capital work-in-progress	2	112.52	112.52
Right of Use Assets	3	10.15	10.30
Investment in Properties	4	7,981.43	7,981.43
Investments in Subsidiary	5	1,040.93	1,040.93
Financial Assets			
i. Investments	5(a)	1,172.45	393.00
ii. Loans	6	564.98	573.15
iii. Other Financial Assets	7	7,025.64	59.94
Total non-current assets		20,008.74	12,035.63
Current assets			
Inventories	8	4,706.75	2,238.39
Financial assets			
i. Investments	9	4,521.01	3,905.82
ii. Trade receivables	10	1,578.73	1,360.79
iii. Cash and cash equivalents	11	3,851.19	11,058.56
iv. Bank balances other than (iii) above	12	59.69	58.64
v. Loans	13	11.26	11.98
Other current assets	14	787.39	374.65
Total current assets		15,516.02	19,008.83
Total assets		35,524.76	31,044.46
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	320.90	320.90
Other equity	16	33,078.93	28,938.93
Equity attributable to owners of Indo Borax & Chemicals Limited		33,399.83	29,259.83
Non-controlling interests		-	-
Total equity		33,399.83	29,259.83
LIABILITIES			
Non-current liabilities			
Other Financial Liabilities	17	184.04	135.30
Deferred Tax Liabilities	18	160.69	122.25
Lease Liabilities	19	3.26	3.26
Total non-current liabilities		347.99	260.81
Current liabilities			
Financial liabilities			
i. Borrowings			
i. Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		2.62	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		539.80	363.25
ii. Other financial liabilities	21	879.73	823.28
iii. Lease liabilities	22	0.00	0.00
Employee Benefit Obligation	23	258.59	213.22
Income Tax Liabilities Net		96.20	124.07
Total liabilities		1,776.94	1,523.82
Total equity and liabilities		35,524.76	31,044.46

Notes 1 to 47 form an integral part of these financial statements.
As per attached report of even date.

For Bohra & Co.,
Chartered Accountants
Firm Registration No. 136492W

Anil Jain
Partner
Membership No. 039803

Pravin Chavan
Company Secretary
M. No. 16857

Place : Mumbai
Date : 13th May, 2025

For and on behalf of the Board Directors
Indo Borax & Chemicals Limited

Sajal Jain
Managing Director & CFO
DIN-00314855

Govind Parmar
Executive Director
DIN-03556411

Minakshi Mittal
Independent Director
DIN-07220741

Sachin Gupta
Independent Director
DIN-09332193

Yatin Shah
Independent Director
DIN-07155634

Yogesh Patil
Independent Director
DIN-10464221

**Standalone statement of profit and loss for the year ended March 31, 2025** (Amounts are in Lakhs unless stated otherwise)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Continuing operations			
Revenue from operations	24	17,526.11	19,130.30
Other income	25	1,475.08	1,101.39
Total income		19,001.19	20,231.69
Expenses			
Cost of raw materials and components consumed	26	8,182.61	10,196.22
Purchase of traded goods	27	15.23	-
(Increase)/decrease in inventories of finished goods, work-in-progress and traded goods	28	(5.81)	42.99
Employee benefit expenses	29	1,430.16	1,188.71
Finance Cost	30	17.89	0.60
Depreciation expenses	1	263.88	228.33
Other expenses	31	3,314.43	3,427.05
Total expenses		13,218.39	15,083.90
Profit before exceptional items and tax		5,782.80	5,147.79
Exceptional items	32		
Profit before tax		5,782.80	5,147.79
Income tax expense			
- Current tax	32	1,508.73	1,357.40
- Deferred tax	32	85.87	(50.85)
Total tax expense/(credit)		1,594.60	1,306.55
Profit from continuing operations		4,188.20	3,841.24
Profit for the year		4,188.20	3,841.24

Standalone statement of other comprehensive income for the year ended March 31, 2025

Particulars	Note		
<i>Items that will be reclassified to profit or loss</i>			
Tax relating to above			
a) Items That Will Not Be Reclassified To Profit Or Loss		225.27	288.16
b) Income Tax Relating To Items That Will Not Be Reclassified To Profit or Loss		47.43	(29.23)
		272.70	258.93
OCI for the year		272.70	258.93
Total comprehensive income for the year		4,460.90	4,100.17
Earnings per share			
	33		
Basic		13.05	11.97
Diluted		13.05	11.97

The above statement of profit and loss should be read in conjunction with the accompanying notes.

Notes 1 to 47 form an integral part of these financial statements.
As per attached report of even date.

For Bohra & Co.,
Chartered Accountants
Firm Registration No. 136492W

Anil Jain
Partner
Membership No. 039803

Pravin Chavan
Company Secretary
M. No. 16857

Place : Mumbai
Date : 13th May, 2025

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Yogesh Patil
Independent Director
DIN-10464221

**Cash flow statement for the year ended 31st March, 2025**

(Amounts are in Lakhs unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
A Cash flow from operating activities :			
Profit before tax		5,782.80	5,147.79
Adjustments for:			
Depreciation and amortization for the year	264.03		228.49
(Profit)/Loss on sale of Investment (Net)	(62.28)		(25.12)
Ind As effect LIQUID FUND OCI	4.24		38.54
Assets written off oci	-		48.79
Actuarial gain/(loss) forming part of OCI	(6.90)		(12.81)
Dividend received	(49.10)		(0.55)
Interest Income	(780.59)		(531.18)
Finance cost	17.89		0.60
		(612.71)	(253.23)
Operating profit before working capital changes		5,170.09	4,894.55
Adjustments for:			
Decrease/Increase in inventories	(2,468.36)		3,550.07
Decrease/(increase) in non-current financial assets	(6,956.16)		(23.89)
Decrease/(increase) in current financial assets	(0.33)		(6.92)
Decrease/(Increase) in other current assets	(412.74)		215.05
Increase in trade receivables	(217.93)		(81.67)
Increase in trade payables	179.18		22.62
Increase in current financial liabilities	56.44		(182.71)
Increase in non-current financial liabilities	48.74		17.40
Increase in other provisions	45.37		22.13
		(9,725.79)	3,532.07
Cash generated from operating activities		(4,555.70)	8,426.62
Income Tax Paid (net)	(1,537.98)		
		(1,537.98)	(1,455.61)
Net cash generated from operating activities		(6,093.68)	6,971.01
B Cash flow from investing activities:			
Purchase of property, plant and equipment	(672.93)		(457.26)
Government Subsidy	172.77		-
Purchase of Investments	(5,531.33)		(5,739.32)
Proceeds from redemption of investments,	4,426.90		2,576.93
Interest received	780.59		531.18
Dividend received	49.10		0.55
Net cash used in investing activities		(774.90)	(3,087.92)
C Cash flow from financing activities:			
Interest paid	(17.89)		(0.60)
Dividends Paid (including Dividend Distribution Tax)	(320.90)		(320.90)
Net cash generated from financing activities		(338.79)	(321.50)
		(7,207.37)	3,561.59
Cash and cash equivalents at the beginning of the year		11,058.56	7,496.97
Cash and cash equivalents at the end of the year		3,851.19	11,058.56
As per attached report of even date.			

Notes 1 to 47 form an integral part of these financial statements.
As per attached report of even date.

For Bohra & Co.,
Chartered Accountants
Firm Registration No. 136492W

Anil Jain Partner
Membership No. 039803

Pravin Chavan Company Secretary
M. No. 16857

Place : Mumbai
Date : 13th May, 2025

For and on behalf of the Board Directors
Indo Borax & Chemicals Limited

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Yatin Shah
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DIN-07155634

Yogesh Patil
Independent Director
DIN-10464221



STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL :

(Amounts are in Lakhs unless stated otherwise)

Particulars	Note	No. of shares	Amount
Issued, subscribed and fully paid-up shares			
Equity share of Rs. 1/- each			
Balance as at 1 April 2023	15	32090000	320.90
Changes in Equity Share Capital during the year		-	-
Balance as at 31 March 2024	15	32090000	320.90
Changes in Equity Share Capital during the year		-	-
Balance as at 31 March 2025	15	32090000	320.90

B. OTHER EQUITY

Particulars	Reserve & Surplus				Total
	Capital Redemption Reserve	Share Forfeiture Account	General Reserve	Retained Earning	
Balance as at 31 March 2023	27.20	1.39	2,184.11	22,946.95	25,159.65
Profit for the year	-	-	-	3,841.24	3,841.24
Other comprehensive income	-	-	-	288.16	288.16
Income Tax Relating To Items That Will Not Be Reclassified To Profit Or Loss	-	-	-	(29.22)	(29.22)
Total comprehensive income	27.20	1.39	2,184.11	27,047.13	29,259.83
Dividends distributed to equity shareholders	-	-	-	(320.90)	(320.90)
Balance as at 31 March 2024	27.20	1.39	2,184.11	26,726.23	28,938.93
Profit for the year	-	-	-	4,188.20	4,188.20
Other comprehensive income	-	-	-	225.27	225.27
Income Tax Relating To Items That Will Not Be Reclassified To Profit Or Loss	-	-	-	47.43	47.43
Total comprehensive income	27.20	1.39	2,184.11	31,187.13	33,399.83
Dividends distributed to equity shareholders	-	-	-	(320.90)	(320.90)
Balance as at 31 March 2025	27.20	1.39	2,184.11	30,866.23	33,078.93

- a) **Capital Redemption Reserve**
The Company has recognised Capital Redemption Reserve on buyback of equity shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the equity shares bought back.
- b) **Share Forfeiture Account**
Amount originally received on 19000 equity shares, inclusive of share premium on forfeiture of shares transferred to Share Forfeiture Account.
- c) **General Reserves**
The Company created general reserve in earlier years pursuant to the provisions of the Companies Act wherein certain percentage of profits were required to be transferred to general reserve before declaring dividends. As per the Companies Act 2013, the requirement to transfer profits to general reserve is not mandatory. General reserve is a free reserve available to the Company.

Notes 1 to 47 form an integral part of these financial statements.
As per attached report of even date.

For Bohra & Co.,
Chartered Accountants
Firm Registration No. 136492W

Anil Jain
Partner
Membership No. 039803

Pravin Chavan
Company Secretary
M. No. 16857

Place : Mumbai
Date : 13th May, 2025

For and on behalf of the Board Directors
Indo Borax & Chemicals Limited

Sajal Jain
Managing Director & CFO
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Yatin Shah
Independent Director
DIN-07155634

Yogesh Patil
Independent Director
DIN-10464221

Summary of Material Accounting Policies and Other Explanatory Information for the year ended 31st March 2024**Corporate Information**

Indo Borax & Chemicals Limited (the Company) is a public limited company incorporated and domiciled in India. The registered office is at 302, Link Rose, Linking Road, Santacruz (West), Mumbai - 400054. The Company is engaged in manufacturing of Boron products and Lithium.

a) General information and Compliance with Ind AS:

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2016 being the 'date of transition to Ind AS'. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Authorisation of financial statements

The financial statements of the Company for the year ended 31st March, 2025 were approved for issue in accordance with the resolution of the Board of Directors on 13th May, 2025.

b) Current versus non current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- i. Expected to be realised or intended to sold or consumed in normal operating cycle,
- ii. Held primarily for the purpose of trading,
- iii. Expected to be realised within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- i. It is expected to be settled in normal operating cycle
- ii. It is held primarily for the purpose of trading
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

c) Property, Plant and Equipment:

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent measurement (depreciation and useful lives):

Depreciation on property, plant and equipment is provided on straight line method on assets located in Factory premises. The company has followed written-down value method of providing depreciation with respect to assets located at Head Office. The Depreciation is computed on the basis of useful lives (as set out below) prescribed in Schedule II the Act:

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end



and adjusted prospectively, if appropriate.

Description of Asset	Estimated useful life (in years)
Office Building	60
Factory Building	30
Plant and equipment	20
Office equipment	5
Computers	3
Electric installation	10
Furniture and fixtures	10
Vehicles	8

Leasehold improvements have been amortised over the estimated useful life of the assets or the period of lease, whichever is lower. The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1st April, 2016 measured as per the provisions of previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

d) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

The impairment losses and reversals are recognised in statement of profit and loss.

e) Investments in Subsidiary

Investments in subsidiary is carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

f) Financial instruments

Financial assets

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs.

Subsequent measurement

- i. Financial instruments at amortised cost – the financial instrument is measured at the amortised cost if both the following conditions are met

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. All the debt instruments of the company are measured at amortised cost.

**Trade Receivables and Loans :**

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Mutual Funds, Equity investment, bonds and other financial instruments :

Mutual Funds, Equity investment, bonds and other financial instruments in the scope of Ind As 109 are measured at fair value through other comprehensive income (FVTOCI).

Financial liabilities**Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

Subsequent measurement

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. These liabilities include borrowings.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de- recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

g) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider.

- i. All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- ii. Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

The Company applies approach permitted by Ind AS 109, financial instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

h) Inventories

Raw Material: Lower of cost or net realisable value. Cost is determined on first in first out ('FIFO') basis.

Work in progress, are valued at lower of cost and net realisable value. Cost of work in progress and manufactured finished goods comprises direct material, cost of conversion and other costs incurred in bringing these inventories to their present location and condition.

Finished goods: Lower of cost or net realisable value. Cost is determined on FIFO basis, includes direct material and labour expenses and appropriate proportion of manufacturing overheads based on the normal capacity for manufactured goods.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs of necessary to make the sale.

i) Foreign Currency Transactions**Initial recognition**

The Company's financial statements are presented in INR, which is also the Company's functional currency. Transactions in foreign currencies are recorded on initial recognition in the functional currency at the exchange rates prevailing on the date of the transaction.

Measurement at the balance sheet date

Foreign currency monetary items of the Company, outstanding at the balance sheet date are restated at the year-end rates.



Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Treatment of exchange difference

Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.

j) Income taxes

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income ('OCI') or directly in equity.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income-tax Act. Current income-tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity).

Deferred income-tax is calculated using the liability method. Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity).

k) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, demand deposits with banks/corporations and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

l) Post-employment, long term and short term employee benefits

i) Short Term Employee Benefits

All employee benefits payable within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia.

ii) Defined contribution plans

Employee benefits in the form of contribution to Provident Fund managed by Government authorities, Employees State Insurance Corporation and Labour Welfare Fund are considered as defined contribution plan and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due.

iii) Defined benefit plans

Retirement benefit in the form of Gratuity benefit is considered as defined benefit obligation and is provided for on the basis of an actuarial valuation.

iv) Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of given years of service. The company makes contribution to employees group gratuity fund established by Life Insurance Corporation of India. Actuarial gains and losses arising from changes in actuarial assumptions are recognised in the Profit and Loss account in the period in which they arise.

**m) Operating expenses**

Operating expenses are recognised in profit or loss upon utilisation of the service or as incurred.

n) Borrowing costs

Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

o) Fair value measurement

The Company measures financial instruments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either

- i. In the principal market for the asset or liability, or
- ii. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

p) Provisions, contingent assets and contingent liabilities

Provisions are recognised only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material. Contingent liability is disclosed for

- i. Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- ii. Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized. However, when inflow of economic benefit is probable, related asset is disclosed.

q) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

Significant management judgements and estimates

The following are significant management judgements and estimates in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Recover ability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments



(where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Useful lives of depreciable/amortizable assets – Management reviews its estimate of the useful lives of depreciable / amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence.

s) Revenue recognition

Sales of goods

The Company derives revenues primarily from sale of manufactured goods, traded goods and related services.

The core principle of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of products to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products.

Step 1 : Identify the contract(s) with a customer

Step 2 : Identify the performance obligation in contract

Step 3 : Determine the transaction price

Step 4 : Allocate the transaction price to the performance obligations in the contract

Step 5 : Recognise revenue when (or as) the entity satisfies a performance obligation

Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. The Company has completed its evaluation of the possible impact of Ind AS 115 and has adopted the standard from 1st April, 2018.

Interest Income

Interest income is recognised on an accrual basis using the effective interest method.

Dividend

Dividends are recognised at the time the right to receive the payment is established.

t) Segment Information

The managing committee is considered to be the 'Chief Operating Decision Maker' (CODM) as defined in IND AS 108. The Operating Segment is the level at which discrete financial information is available. The CODM allocates resources and assess performance at this level. The Company has one operating segment i.e. Chemical Manufacturing which includes Boron Products and Lithium Hydroxide.

u) Accounting for Lease

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

As per Ind AS 116, the lessee needs to recognise depreciation on rights of use assets and finance costs on lease liabilities in the statement of profit and loss.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

v) Government Grants

Government grants / subsidies received towards specific fixed assets have been deducted from the gross value of the concerned fixed assets. Capital Subsidies under MP MSME Protsahan Scheme, 2017 is recognised to the extent the claims are accepted and settled.

**Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2025****Note 1 - Property, plant and equipment**

(Amounts are in Lakhs unless stated otherwise)

Particulars	Buildings	Furniture fixture and office- equipments	Plant and machinery	Office equipments	Vehicles	Leased Land	Total
Gross block							
As at April 01, 2023	1106.95	127.66	1347.14	72.83	559.36	10.06	3224.00
Additions	198.14	12.61	244.87	4.96	2.47	-	463.05
Deduction	-	-	-	-	-	-	-
As at March 31, 2024	1305.09	140.27	1592.01	77.79	561.83	10.06	3687.05
Additions	-	0.29	-	24.41	648.24	-	672.94
Deduction	93.70	-	79.06	-	-	-	172.76
As at March 31, 2025	1211.39	140.56	1512.95	102.20	1210.07	10.06	4187.23

Particulars	Buildings	Furniture fixture and office- equipments	Plant and machinery	Office equipments	Vehicles	Leased Land	Total
Accumulated depreciation							
As at April 01, 2023	444.82	111.98	858.73	64.67	114.16	-	1594.36
Depreciation charge during the year	35.69	6.82	45.99	3.88	135.95	-	228.33
Deduction	-	-	-	-	-	-	-
As at March 31, 2024	480.51	118.80	904.72	68.55	250.11	-	1822.69
Depreciation charge during the year	38.92	4.34	55.14	11.68	153.80	-	263.88
Deduction	-	-	-	-	-	-	-
As at March 31, 2025	519.43	123.14	959.87	80.24	403.91	-	2086.59
Net carrying amount as at March 31, 2025	691.96	17.42	553.08	21.96	806.16	10.06	2100.64
Net carrying amount as at March 31, 2024	824.58	21.47	687.29	9.24	311.72	10.06	1864.36

* Note : During the year District Industrial Center, Pithampur (Madya Pradesh) had sancationed and approved Rs. 172.77 Lakhs (Previous year Rs. Nil) Industrial Investment Susbsidy, same has been deducted from the Cost Plant & Machinery & Factory Building.

Note 2 - Cpaital Work in Progress**Ageing for capital work-in-progress as at March 31, 2025 is as follows**

Capital work-in-progress

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital work-in-progress (*)	-	-	-	112.52	112.52
Addition	-	-	-	-	-
	-	-	-	112.52	112.52

Ageing for capital work-in-progress as at March 31, 2024 is as follows:

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital work-in-progress (*)	-	-	-	112.52	112.52
	-	-	-	112.52	112.52

Note : (*) The amount refelceted in capital work in progress represents advance given for allotment of Unit / Flat No. 1601 and 1602 for project named Avenue 54 at S. V. Road, Santacruz (West) Mumbai -400 054.



Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2025
Note 3 - Right of use Assets (Amounts are in Lakhs unless stated otherwise)

Particulars	As at March 31,2025	As at March 31, 2024
The Company recognised ROU asserts for the following assets categories:		
Lease hold land	10.15	10.30
Operating lease commitments as of 1st April, 2024	10.30	10.46
Lease Commitment During the year	-	-
Amortization durring the year	0.15	0.15
Undiscounted future lease payments from operating leases	3.27	3.27
Effect of discounting	0.20	0.20
Interest on leasehold rights	0.20	0.20
Lease liabilities as of March 31, 2025	3.26	3.27
Lease liabilities non-current as of March 31, 2025	3.26	3.27
Lease liabilities current as of March 31, 2025	0.00	0.00

Note 4 - Investment property

Particulars	As at March 31,2025	As at March 31, 2024
Gross block		
Opening gross carrying amount	7,981.43	7,981.43
Additions	-	-
Closing gross carrying amount	7,981.43	7,981.43
Net carrying amount as at March 31, 2025	7,981.43	-
Net carrying amount as at March 31, 2024	-	7,981.43

(i) Amounts recognised in the statement of profit and loss for investment properties

Particulars	As at March 31,2025	As at March 31, 2024
Rental income	355.20	348.65
Direct operating expenses for property that generated rental income	(46.63)	(44.45)
Direct operating expenses for property that did not generate rental income	-	-
Profit from investment properties before depreciation	308.57	304.20
Depreciation	-	-
Profit from investment properties	308.57	304.20

(ii) Leasing arrangements

Minimum lease payments receivable under non-cancellable operating leases of investment properties are as follows:

Particulars	As at March 31,2025	As at March 31, 2024
Within 1 year	431.46	365.16
Later than 1 year but not later than 5 years	1,294.23	1,056.48
Later than 5 years	10.71	-
Total	1,736.40	1,421.64

(iii) Fair value of investment property as on 31st March, 2025 is Rs.9093/- Lakhs (9088/- Lakhs)



The company obtains independent valuations for its investment in properties. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the company consider information from a variety of sources including:

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.
- discounted cash flow projections based on reliable estimates of future cash flows.
- capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

The fair values of investment in commercial properties have been determined by Independent Valuer H. Mehta & Associates. The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data. All resulting fair value estimates for investment properties are included in level 3.

Note 5 - Non-current investments

(Amounts are in Lakhs unless stated otherwise)

Particulars	No. Of Share/Bond Unit	Face value	As at March 31, 2025	No. Of Share/Bond Unit	Face value	As at March 31, 2024
a) Investments in subsidiaries :						
Unquoted						
In Equity Instruments at cost, fully paid-up						
Indoborax Infrastructure Private Limited	110000	10	1,040.93	110000	10	1,040.93
Total			1,040.93			1,040.93
Note 5(a) - NON CURRENT INVESTMENTS						
Other Equity Instruments :						
Unquoted, fully paid up						
Reliance Media Works Ltd	675		-	675		-
Investment in Equity Instruments						
Quoted, fully paid up						
At Fair value through OCI						
Central Bank of India Ltd	3200	10	1.37	3200	10	1.91
Jaiprakash Associates Limited	4500	2	0.14	4500	2	0.81
Kamanwala Industries Limited	57395	10	6.51	57395	10	9.79
Larsen & Toubro Limited	900	2	31.42	900	2	33.97
Mphasis Limited	300		-	300		-
National Thermal Power Limited	3600	10	12.88	3600	10	12.09
Punj Lloyd Limited	1460	2	0.04	1460	2	0.04
Reliance Communication Limited	2000	5	0.03	2000	5	0.04
Reliance Industries Limited	0		-	0		-
Unity Projects Limited	2000	2	0.02	2000	2	0.01
Nifty Bees	29918	1	78.74	-	-	-
Investment in Preference Shares- fully paid up						
Unquoted,						
Mercedes Benz Financial Services Pvt Ltd	100	1000000	1,041.30			
At Fair value through OCI						
NTPC Ltd, Non Convertible Debentures	-	-	-	6000	12.50	0.30
Investment in Mutual Fund - fully paid up						
Quoted						
At Fair value through OCI						
Bandhan CRISIL IBX Gilt June, 2027 Index fund Regular Plan Growth (erstwhile IDFC Crisil IBX Gilt June 2027)	-	-	-	28,67,815.769		334.04
Total			1,172.45			393.00

Aggregate amount of quoted investments	131.15	393.00
Aggregate market value of listed and quoted investments	131.15	393.00
Aggregate amount of unquoted investments	2,082.23	1,040.93
Aggregate amount of impairment in value of investments	0.03	0.03



Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2025
Note 6 - Long term loans and advances (Amounts are in Lakhs unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans- Intercorporate Deposits		
Inter Corporate Deposits (Refer Note No. 44)	509.04	509.04
Advances recoverable in cash or kind		
Unsecured, considered good	-	-
Other loans and advances, unsecured, considered good		
Advance income-tax(net of provision for taxation)	1.37	-
Provision for doubtful advances	1.37	-
	1.37	-
Other loans and advances, unsecured, considered good		
Loans to employees	54.57	64.11
	54.57	64.11
Total	564.98	573.15

Note 7 - Other Non Current Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Security Deposits	61.38	59.94
Fixed Deposit with banks	790.00	-
Fixed Deposit with Corporates	5,850.01	-
Interest Receivable	324.25	-
Total	7,025.64	59.94

Note 8 - Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials (Refer note 26)	4,527.03	2,066.19
Stock in Process	70.64	50.60
Finished goods	0.26	14.48
Stock of Consumable Stores & Spare parts (at cost)	108.82	107.12
Total	4,706.75	2,238.39

Note 9 - Current investments

Particulars	No. Of Share/MF Unit	As at March 31, 2025	No. Of Share/MF Unit	As at March 31, 2024
Investment in Mutual Fund - fully paid up				
Unquoted				
At Fair value through OCI				
SBI Arbitrage Opp Fund-Direct Plan	85,66,832.252	3,025.21	56,42,141.988	2,356.89
ICICI Prudential balance Advantage Fund	9,05,759.639	699.61	9,05,759.639	646.17
ICICI Prudential Corp Credit Opp. Fund	87,251.257	92.61	19,885.651	20.15
ICICI Prudential Equity & Debt Fund	13,319.525	54.39	80,205.967	101.60
ICICI Prudential Equity Savings Fund	12,46,560.709	272.00	35,74,330.728	724.16
ICICI Prudential Enhanced Dynamic Fund	75,213.607	104.80	-	-
Kotak Equity Arbitrage Fund Regular Growth	1,64,471.255	60.66	-	-
ICICI Prudential Multi Asset Fund Direct Growth	7,061.067	55.80	-	-
SBI Arbitrage Opportunity Fund- Regular Plan- Growth	-	-	1,83,452.829	56.85
Bandhan CRISIL IBX Gilt June, 2027 Index fund Regular Plan Growth (erstwhile IDFC Crisil IBX Gilt June 2027)	12,40,039.393	155.93	-	-
Total		4,521.01		3,905.82
Aggregate amount of quoted investments		4,521.01		3,905.82
Aggregate market value of listed and quoted investments		4,521.01		3,905.82
Aggregate amount of unquoted investments		-		-
Aggregate amount of impairment in value of investments		-		-

**Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2025****Note 10 - Trade receivables**

(Amounts are in Lakhs unless stated otherwise)

Particulars	Outstanding for following periods from due date of payment					31-03-2025	Particulars	Outstanding for following periods from due date of payment					31-03-2024
	Less than 6 months	6 months-1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.			Less than 6 months	6 months-1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables-considered good	1,448.17	0.62	11.42	0.28	0.02	1,460.51	(i) Undisputed Trade receivables-considered good	1,359.75	0.06	0.88	0.10	-	1,360.79
(ii) Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-	(ii) Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	118.22	-	-	-	-	118.22	(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	1,566.39	0.62	11.42	0.28	0.02	1,578.73	Total	1,359.75	0.06	0.88	0.10	-	1,360.79

Note 11 - Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.45	1.66
Bank balances		
- Current Account	641.04	526.18
- Fixed Deposit maturing within 12 months	2,778.00	8,614.00
- Investment in Liquid Mutual Fund	-	1,754.67
- Interest Receivable on Fixed Deposit Maturing	431.70	162.05
Total	3,851.19	11,058.56

Note 12 - Other bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
Margin money deposits	32.79	32.79
Unclaimed dividend account (refer a note below)	26.90	25.85
Total	59.69	58.64

Note : Unclaimed dividend are not due for deposit to the Investors Education and Protection Fund.

Note 13 - Short term loans and advances

Particulars	As at March 31, 2025	As at March 31, 2024
Loans to Employees	11.26	11.98
Total	11.26	11.98

Note 14 - Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	28.32	65.58
Deposit with govt. authorities (refer note below)	362.37	61.34
Advances to Suppliers	53.86	79.42
Others	342.84	168.30
Total	787.39	374.65

Note : Deposit with government authorities includes 58,62,806/- (Previous year Rs. 1,58,62,806/-) (Deposit of Rs. 61,55,946/- (Previous year Rs. 1,61,55,946/-) less input tax credit taken towards IGST of Rs. 2,93,140/- (previous year Rs. 2,93,140/-) deposit with custom department.

**Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2025****Note 15 - Share capital and other equity**

(Amounts are in Lakhs unless stated otherwise)

Share capital

	As at March 31, 2025	As at March 31, 2024
Authorised shares		
60000000 Equity Shares of Rs 1/- each	600.00	600.00
(Previous Year 60000000 Equity Shares of Rs. 1/-		
Issued, subscribed shares		
32280000 Equity Shares of Rs 1/- each	322.80	322.80
(Previous year 32280000 Equity Shares of Rs. 1/- each)	322.80	322.80
Issued, subscribed and fully paid-up shares		
32090000 Equity Shares of Rs. 1/- each	320.90	320.90
(Previous year 32090000 Equity Shares of Rs. 1/- each)	320.90	320.90

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	Nos.	Nos.
Balance as at 31st March 2024	32090000	32090000
Changes during the period	-	-
Balance as at 31st March 2025	32090000	32090000

(b) Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of Rs. 1/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The distribution will be in proportion to the number of equity shares held by the equity shareholders.

During last five years no shares were allotted without payment being received in cash or as bonus shares, however company were bought back and extinguished 2,72,000 equity shares during the financial year 2014-15.

Amount originally received on forfeited shares Rs. 1,39,350/- (Inclusive of share premium) included in Reserve & Surplus

(c) Details of shareholders holding more than 5% shares in the Company (as per the register of members of the Company are as under)

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Nos. of Shares	% holding in the class	Nos. of Shares	% holding in the class
Equity shares of Rs. 1/- each fully paid				
Mr. Sajal Jain	84,55,390	26.35	84,55,390	26.35
Mrs. Sreelekha Jain	20,77,020	6.47	20,77,020	6.47
Mr. Saumya Jain	46,30,810	14.43	46,30,810	14.43

(d) Details of Promoter holding (as per the register of members of the Company are as under):

Name of the shareholder	As at March 31, 2025			As at March 31, 2024		
	Nos. of Shares	% holding in the class	% of change during the year	Nos. of Shares	% holding in the class	% of change during the year
Equity Shares	Equity shares of Rs .1/- per share					
Mr. Sajal Jain	84,55,390	26.35	-	84,55,390	26.35	-
Mrs. Sreelekha Jain	20,77,020	6.47	-	20,77,020	6.47	-
Mr. Saumya Jain	46,30,810	14.43	-	46,30,810	14.43	-
Mrs. Pranika Jain	10	-	-	10	-	-
Mrs. Shubhra Jain Sivaradjou	2,32,000	0.72	-	2,32,000	0.72	-
Sajal Jain, Karta of HUF	9,05,000	2.82	-	9,05,000	2.82	-



e) Final & Interim Dividend on Equity Shares

Final dividend of Rs 1 (i.e. 100%) per equity share of Rs 1/- each for the Financial Year ended March 31, 2024 on 3209000 equity shares declared by Shareholders at Annual General Meeting held on 27th August, 2024

Note 16 - Other Equity

(Amounts are in Lakhs unless stated otherwise)

Reserves and Surplus	As at March 31, 2025	As at March 31, 2024
Capital Redemption Reserve	27.20	27.20
Balance Brought Forward	27.20	27.20
Share Forfeiture Account		
Balance Brought Forward	1.39	1.39
	1.39	1.39
General Reserve		
Balance Brought Forward	2,184.11	2,184.11
Transfer from Surplus in Profit and Loss Account		
	2,184.11	2,184.11
Surplus in the statement of profit and loss		
Balance as per the last financial statements	26,726.24	22,946.95
Profit for the year	4,460.90	4,100.18
Dividend distributed on equity shares	320.90	320.90
	-	-
Closing Balance	30,866.23	26,726.23
TOTAL	33,078.93	28,938.93

Note 17 - Other non-current financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Leased Deposits	184.04	135.30
Total	184.04	135.30

Note 18 - Deferred tax liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities arising on account of :		
Deferred tax asset arising on account of Provision for employee benefits	8.33	3.80
Deferred tax asset arising on account of Financial assets at fair value through OCI	-	8.10
TOTAL OF DEFERRED TAX ASSETS	8.33	11.90
Deferred tax liability arising on account of Difference between accounting base and tax base of PPE	121.59	134.15
Deferred tax liability arising on account of Financial assets at fair value through OCI	47.43	-
TOTAL OF DEFERRED TAX LIABILITY	169.02	134.15
Diff. between accounting base and tax base of PPE	160.69	122.25
Total	160.69	122.25

Note 19 - Lease Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liability	3.26	3.26
Total	3.26	3.26

Note 20 - Trade payables

Particulars	Outstanding for following periods from due date of payment				31-03-2025	Particulars	Outstanding for following periods from due date of payment				31-03-2024
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.			Total	Less than 1 yr.	1-2 yrs.	2-3 yrs.	
(i) MSME	2.62	-	-	-	2.62	(i) MSME	-	-	-	-	-
(ii) Others	0.01	25.93	-	-	539.80	(ii) Others	326.04	19.35	5.70	12.15	363.25
(iii) Disputed dues- MSME	-	-	-	-	-	(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	(iv) Disputed dues- Others	-	-	-	-	-
Total	2.63	25.93	-	-	542.43	Total	326.04	19.35	5.70	12.15	363.25



(*) DETAILS OF DUES TO MICRO ENTERPRISES AND SMALL ENTERPRISES

Particulars	As at March 31, 2024	As at March 31, 2023
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	NIL 2.62	NIL
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	0.11	NIL
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year	NIL	NIL
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	NIL	NIL

Note 21 - Other current financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
a) Statutory dues payable	292.08	324.75
b) Salaries due to director	448.14	381.12
c) Advance received from clients	104.63	80.84
e) Other Liabilities	7.98	10.72
d) Unclaimed Dividend	26.90	25.85
Total	879.73	823.28

Note 22 - Current Lease Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liability	0.00	0.00
Total	0.00	0.00

Note 23 - Employee Benefit Obligation

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity (net) (Refer Note 29)	204.51	173.23
Provision for Leave (Refer Note 29)	54.08	39.99
Total	258.59	213.22

Note 24 - Revenue from operations

Particulars	As at March 31, 2025	As at March 31, 2024
Operating Income :		
Manufactured goods	17,509.99	19,121.81
Traded goods	16.12	8.49
	17,526.11	19,130.30
Sale of products comprises :		
Manufactured goods		
Sales of Boron Product & other chemicals	17,509.99	19,121.81
Traded goods		
Sulphuric Acid	16.12	-
Chemicals & others	-	8.49
	17,526.11	19,130.30

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2025
Note 25 - Other income

(Amounts are in Lakhs unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
Dividend income from investments	49.11	0.55
Interest received	780.59	531.01
Interest received on Debenture	0.01	0.17
Gain/(Loss) on Sale of Investments	121.78	90.74
Net gain on foreign currency transactions and translation	143.25	128.30
Misc. Income	0.15	0.70
Rent & Facility Charges	355.20	348.65
Sundry Balances w/back	3.40	1.27
Sale of Scrap	21.59	-
Total	1,475.08	1,101.39

Note 26 - Cost of materials consumed

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Stock	2,066.19	5,561.36
Add: Purchases		
Boron Ores	9,713.82	6,066.85
Sulphuric Acid	558.30	519.29
Borax Pentahydrate	331.45	23.89
Others	39.88	91.02
	12,709.64	12,262.41
Less : Closing Stock	4,527.03	2,066.19
Total	8,182.61	10,196.22
(a) Raw Materials Consumed Comprise :		
Boron Ores	7,304.98	9,564.71
Sulphuric Acid	557.59	522.55
Borax Pentahydrate	289.33	18.76
Others	30.71	90.20
	8,182.61	10,196.22

(b) Value of imported raw materials consumed and the value of all indigenous raw materials similarly consumed and the percentage of each to the total consumption.

Particulars	As at March 31, 2025	Percentage	As at March 31, 2024	Percentage
Raw Materials				
(i) Imported	7,304.98	89.27	9,564.71	93.81
(ii) Indigenous	877.63	10.73	631.51	6.19
	8,182.61	100.00	10,196.22	100.00

Note 27 - Purchase of Traded goods

Particulars	As at March 31, 2025	As at March 31, 2024
Sulphuric Acid	15.23	-
Total	15.23	-

Note 28 - (Increase)/Decrease in inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Inventories at the beginning of the year		
Finished goods	14.48	57.66
Work-in-progress	50.60	50.42
	65.08	108.08
Inventories at the end of the year		
Finished goods	0.26	14.48
Work-in-progress	70.63	50.61
	70.89	65.09
	(5.81)	42.99



Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2025
Note 29 - Employee benefit expenses (Amounts are in Rupees unless stated otherwise)

Particulars	As at March 31,2025	As at March 31,2024
Salaries, Wages, Bonus & Ex-gratia	1,336.04	1,118.70
Contribution to E.S.I.C.	3.93	3.70
Contribution to Provident Fund	58.96	49.67
Provision / Contribution to Group Gratuity and LIC	20.36	6.26
Workmen & Staff Welfare expenses	10.87	10.38
Total	1,430.16	1,188.71

(a) As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below:

Defined Contribution Plan :

Contribution to Provident Fund is Rs. 58.96 Lakhs/- (Previous Year Rs. 49.67 Lakhs), ESIC and Labour Welfare Fund Includes Rs. 3.93 Lakhs- (Previous Year Rs.3.70 Lakhs).

Defined Benefit Plan :

Gratuity and Leave Encasement :

The Company makes partly annual contribution to the Employees' Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India, a funded benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days service for each completed year of service or part thereof depending on the date of joining. The benefit vests after five years of continuous service.



Assumptions	Gratuity Funded Non Funded		Leave Encashment Non Funded	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Reconciliation of opening and closing balances of the present value of the defined benefit Obligation:				
Present Value of obligation as at beginning of year	173.23	155.29	39.99	35.81
Current service cost	18.46	15.14	35.93	23.78
Prior service cost	-	-	-	-
Interest cost	12.36	11.03	-	-
Actuarial (gain) / loss	4.96	10.20	-	-
Benefits paid	(4.50)	(18.43)	(21.84)	(19.59)
Present Value of obligation as at end of the year	204.51	173.23	54.08	39.99
Change in Plan assets				
Plan assets at period beginning , at fair value	146.54	139.61	-	-
Expected return on plan assets	11.24	10.50	-	-
Actuarial (gain) / loss	(1.94)	(2.62)	-	-
Contribution	22.42	7.42	21.84	19.59
Benefits paid	(4.50)	(8.38)	(21.84)	(19.59)
Fair value of Plan assets at end of the year	173.76	146.54	-	-
Fair Value of Plan Assets				
Fair Value of plan assets at beginning of year	146.54	139.61	-	-
Actual return on plan assets	9.30	7.89	-	-
Contributions	22.42	7.42	21.84	19.59
Benefits paid	(4.50)	(8.38)	(21.84)	(19.59)
Fair Value of plan assets at the end of year	173.76	146.54	-	-
Funded status	-	-	-	-
Excess of Actual over estimated return	Nil	Nil	NIL	Nil
The Amounts to be recognized in the balance sheet and statements of profit and loss				
Present value of obligations as at the end of year	204.51	173.23	54.08	39.99
Fair value of plan assets as at the end of the year	173.76	146.54	-	-
Funded status	-	-	-	-
Net asset/(liability) recognized in balance sheet	30.75	26.69	54.08	39.99
Expenses for the year				
Current service cost	18.46	15.14	35.93	23.78
Prior service cost	-	-	-	-
Interest cost on benefit obligation	13.14	11.03	-	-
Expected return on plan assets	(11.24)	(19.91)	-	-
Net actuarial (gain)/loss recognised in the year	-	-	-	-
Total Expenses Recognised in the Profit and Loss Account	20.36	6.26	35.93	23.78
Remeasurement effects recognized in other Comprehensive Income				
Actuarial (gain)/Losses due to Demographic Assumption changes in DBC	-	-	-	-
Actuarial (gain)/Losses due to Financial Assumption changes in DBO	7.86	5.57	-	-
Actuarial (Gain)/Losses due to Experience on DBO	(2.90)	4.62	-	-
Return on Plan Assets (Greater)/ Less than Discount rate	1.94	2.61	-	-
Net actuarial (gain)/loss recognised in the year	-	-	-	-
Total Actuarial (gain)/loss included in OCI	6.90	12.80	-	-

Assumptions	Gratuity Funded Non Funded		Leave Encashment Non Funded	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.84%	7.23%	6.84%	7.23%
Employee Turnover	5.00%	5.00%	5.00%	5.00%
Salary Escalation	7.00%	7.00%	7.00%	7.00%
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate			

The estimates of future salary increases , considered in actuarial valuation , take account of inflation , seniority , promotion , and other relevant factors, such as supply and demand in the employment market.



Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2025
Note 30 - Net finance costs (Amounts are in Lakhs unless stated otherwise)

Particulars	As at March 31,2025	As at March 31,2024
Interest on Working Capital	0.64	0.05
Other Interest	17.25	0.55
Total	17.89	0.60

Note 31 - Other expenses

Particulars	As at March 31, 2025	As at March 31,2024
Stores, Spares and Packing	411.74	490.57
Power & Fuel	612.53	838.07
Repairs & Maintenance (Building)	2.95	20.96
Machinery & Electrical Repairs	188.12	107.29
Water Charges	15.34	18.08
Factory Expenses	376.25	404.51
Insurance Charges	12.65	11.01
Repairs-Others	27.30	7.43
Rent and Other Charges	81.23	83.92
Rates & Taxes	3.04	2.84
Donation	2.51	2.91
Freight, Coolie & Cartage	43.03	41.60
Commission and Brokerage	764.93	839.06
Corporate Social Responsibility Contribution	111.00	110.00
Travelling and conveyance	126.58	83.67
Telephone charges	3.70	4.14
Printing & Stationery	3.78	3.01
Directors Sitting Fees	1.89	1.80
Vehicle Expenses	22.54	19.39
Auditors' Remuneration	9.00	9.00
Legal and Professional charges	373.73	222.99
Bank Charges	0.61	2.17
Goods & Service Tax	1.37	0.82
Advertisement & Sales Promotion	86.16	78.50
General Expenses	32.44	23.31
Total	3,314.43	3,427.05

Consumable Stores & Spares and Packing :

Particulars	As at March 31, 2025	As at March 31,2024
a) Imported	-	-
b) Indigenous	411.74	490.57

Note 32 - Taxation*-Income tax expense*

Particulars	As at March 31, 2025	As at March 31,2024
<i>Current tax</i>	-	-
Current tax on profits for the year	1,522.50	1,357.40
Adjustments for current tax of prior periods	(13.77)	-
Total current tax expense	1,508.73	1,357.40
<i>Deferred tax</i>		
Decrease/(increase) in deferred tax assets (Decrease)/increase in deferred tax liabilities	85.87	(50.85)
Total deferred tax expense/(benefit)	85.87	(50.85)
Income tax expense	1,594.60	1,306.55

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2025

The reconciliation of estimated income tax expenses at Indian statutory income tax rate to income

tax expenses reported in the statement of profit & loss is as follows (Amounts are in Lakhs unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
Profit before taxes	5,782.80	5,147.79
Indian statutory income tax rate	25.17%	25.17%
Expected income tax expenses	1,455.42	1,295.60
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Non Deductible Expenses	58.60	43.83
Deductible Expenses	(69.73)	(29.93)
Deduction Available	(12.36)	-
Tax on income at different rate	65.37	-
Interest on Income Tax	8.67	8.00
Others (net)	16.54	39.91
Total Income tax expenses	1,522.50	1,357.40

Note 33 - Earning Per Share:

Particulars	As at March 31, 2025	As at March 31, 2024
Profit after Tax	4,188.20	3,841.24
No. of shares outstanding	3,20,90,000	3,20,90,000
Weighted Average No. of shares + potential shares o/s	3,20,90,000	3,20,90,000
Earning per share (Basic)	13.05	11.97
Earning per share (Diluted)	13.05	11.97

Note 34 - Value Of Imports On C.I.F. Basis:

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials	9,589.71	8,230.05

Note 35 - Expenditure In Foreign Currency:

Particulars	As at March 31, 2025	As at March 31, 2024
1. Foreign Travels	36.84	9.78
2. Others	-	-

Note 36 - Remuneration to Auditors:

Particulars	As at March 31, 2025	As at March 31, 2024
As Auditors	4.50	4.50
Tax Audit	1.50	1.50
Other Services	3.00	3.00
Total	9.00	9.00

Note 37 - Details of Related parties transactions are as under :

a) List of related parties and relationship where control exists or with whom transactions were entered into:

Subsidiary

Indoborax Infrastructure Private Limited

Key Management Personnel

Mr. Sajal Jain, Managing Director & Chief Financial Officer

Mr. Govind Parmar, Executive Director

Mr. Sachin Gupta, Independent Director

Mr. Yatin Shah, Independent Director

Mr. Yogesh Patil, Independent Director

Mrs. Minakshi Mittal, Independent Director

Relative of Key Management Personnel

Mr. Saumya Jain, Chief Executive

**Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2025****b) Transactions during the year with related parties:**

(Amounts are in Lakhs unless stated otherwise)

Sr. No.	Particulars	Subsidiary Company		Key Management Personnel		Relatives of Key Managerial Person	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
1	Indoborax Infrastrucutre Private Ltd	-	-	-	-	-	-
2	Payments to & provision for Directors' remuneration						
	Mr. Govind Parmar			19.35	18.11		
	Mr. Sajal Jain			598.13	531.23		
3	Rent Received from KMP						
	Mr Sajal Jain-Rent Received			57.60	57.60		
3	Salary to Relative						
	Mr. Saumya Jain					81.41	64.71
4	Directors Sitting Fees						
	Mr. Arun Sureka, Independent Director			-	0.45		
	Mr. N.K. Mittal, Independent Director			-	0.45		
	Mr. Sachin Gupta, Independent Director			0.51	0.51		
	Mrs. Sreelekha Jain, Non-Executive Director			0.24	0.30		
	Mr. Yatin Shah, Independent Director			0.42	0.03		
	Mr. Yogesh Patil, Independent Director			0.45	0.06		
	Mrs. Minakshi Mittal, Independent Director			0.27	-		

c) Amount outstanding at the year end

Sr. No.	Particulars	Subsidiary Company		Key Management Personnel		Relatives of Key Managerial Person	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
1	Outstanding Payables						
	Mr. Govind Parmar			1.40	1.38		
	Mr. Sajal Jain			446.74	379.73		
	Mr. Saumya Jain					4.44	2.87
2	Outstanding Receivables						
	Sajal Jain			4.80	4.80		

Note 38 - Financial instruments**i) Fair values hierarchy**

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates.

Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2025
Financial assets and liabilities measured at fair value - recurring fair value measurements

(Amounts are in lakhs unless stated otherwise)

As at 31 March 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at fair value through Other Comprehensive Income				
Shares	1,172.45	-	1,040.93	2,213.38
Mutual funds	4,521.01	-	-	4,521.01
Other	-	-	-	-
Total financial assets	5,693.46	-	1,040.93	6,734.39
As at 31 March 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at fair value through Other Comprehensive Income				
Shares	58.66	-	1,040.93	1099.59
Mutual funds	4239.86	-	-	4239.86
Other	0.30	-	-	0.30
Total financial assets	4,298.82	-	1,040.93	5,339.75

- (ii) Valuation process and technique used to determine fair value
 Specific valuation techniques used to value financial instruments include:
 The use of quoted market prices for investments in shares and mutual funds.

Note 39 - Other Information

- i) The company has filed quarterly return or statements with the bank in lieu of the sanctioned working capital facilities, which are in agreement with the books of accounts other than those as set out below.

Name of the Bank	Agregate working capital limit sanctioned	Amount utilised during the quarter	Quarter ended	Amount disclosed as per quarterly statement	Amount as per books of account	Difference	Reasons
Kotak Mahindra Bank Ltd	1035.00	-	30-06-2024	1,725.56	1,783.25	(57.69)	Primarily certain expenses forming part of finish goods and semi-finished goods were not included in the quarterly statements
	1035.00	-	30-09-2024	1,535.31	1,571.15	(35.84)	
	1035.00	-	31-12-2024	6,226.09	6,294.24	(68.15)	
	1035.00	-	31-03-2025	4,649.19	4,667.43	(18.24)	

- (ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for any Benami property.
- (iii) The Company does not have any transaction with companies struck off.
- (iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vi) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (vii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (viii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (ix) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

**Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2025****Note 40 -Financial Risk Management:**

(Amounts are in Lakhs unless stated otherwise)

i) Financial Instruments by Cartagory :

Particulars	As at March 31, 2025		As at March 31, 2024	
	FVTOCI	Amortised Cost	FVTOCI	Amortised Cost
Financial assets :				
Investments				
mutual funds Shares and Bond	6,734.39	-	5,339.75	-
Loans				
to others	-	65.83	-	76.09
to other body corporates	-	509.04	-	509.04
Trade receivables	-	1,578.73	-	1,360.79
Security deposits	-	61.38	-	59.94
Cash and cash equivalents	-	3,851.19	-	11,058.56
Unclaimed dividend account	-	26.90	-	25.85
Total	6,734.39	6,093.07	5,339.75	13,090.27
Financial Liabilities				
Borrowings	-	-	-	-
Trade payables	-	542.43	-	363.25
Other financial liabilities	-	1,063.77	-	958.58
Total	-	1,606.20	-	1,321.83

- a) The carrying value of trade receivables, securities deposits, insurance claim receivable, loans given, cash and bank balances and other financial assets recorded at amortised cost, is considered to be a reasonable approximation of fair value. The carrying value of borrowings, trade payables and other financial liabilities recorded at amortised cost is considered to be a reasonable approximation of fair value.

ii) risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements :

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost	Aging analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (Rs.)	Cash flow forecasting sensitivity analysis	Material bought on receipt of documents, if material bought on credit same are hedged.
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis	Mix of borrowings taken at fixed and floating rates
Market risk - Ulexite, Lithium & other raw material prices	Payables linked to ulexite prices	Sensitivity analysis	The ulexite and other raw material is purchase at the prevailing price from suppliers.
Market risk - security price	Investments in equity, Mutual fund	Sensitivity analysis	Portfolio diversification

The Company's risk management is carried out by a central treasury department of the Company under policies approved by the Board of Directors. The Board of Directors provide written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, market risk, credit risk and investment of excess liquidity.

A) Credit Risk:

Credit risk is the risk that a customer or counter party to a financial instrument will fail to perform or pay amounts due to the Company causing financial loss. It arises from cash and cash equivalents, deposits with banks and financial institutions, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. The

Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at reporting date. The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Company's policy is to deal only with creditworthy counterparties.

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various parts of India. The Company has very limited history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good.

The credit risk for cash and cash equivalents, mutual funds, bank deposits, loans and derivative financial instruments is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings.

Company provides for expected credit losses on financial assets by assessing individual financial instruments for expectation of any credit losses. Since the assets have very low credit risk, and are for varied natures and purpose, there is no trend that the company can draw to apply consistently to entire population. For such financial assets, the Company's policy is to provide for 12 month expected credit losses upon initial recognition and provides for lifetime expected credit losses upon significant increase in credit risk. The Company does not have any expected loss based impairment recognised on such assets considering their low credit risk nature, though incurred loss provisions are disclosed under each sub-category of such financial assets.

Detail of trade receivables that are past due is given below :

Particulars	As at 31-Mar-25	As at 31-Mar-24
Not due	1,348.34	1,243.81
0-30 days past due	95.51	29.76
31-60 days past due	2.87	75.45
61-90 days past due	36.51	10.73
More than	95.51	1.04
*rounded off to nil	-	-
	1,578.73	1,360.79

B) Liquidity risk:

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Financing arrangements

The Company had obtained credit facility of Rs. 1035 Lakhs from Kotak Mahindra Bank Ltd, however the same has not been utilized.

Contractual maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

Refer Note No. 20 for the Trade payables bifurcation.

C) Market risk - foreign exchange

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to US Dollar. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company, as per its overall strategy imports raw materials on the basis of market demand. The Company does not use forward contracts and swaps for speculative purposes.

Sensitivity

The sensitivity to profit or loss from changes in the exchange rates arises mainly from financial instruments denominated in USD. In case of a reasonably possible change in INR/USD exchange rates of +/- 2% (previous year +/-2%) at the reporting date, keeping all other variables constant, there would have been an impact on profits of INR 239.67 Lakhs (previous year INR 143.56 Lakhs).

D) Interest rate risk
i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2025, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

(Amounts are in lakhs unless stated otherwise)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Variable rate borrowing	-	-
Fixed rate borrowing	-	-
Total Borrowings	-	-

Sensitivity

The sensitivity to profit or loss in case of a reasonably possible change in interest rates of +/- 50 basis points (previous year: +/- 50 basis points), keeping all other variables constant, would have resulted in an impact on profits by INR 0.006 Lakhs (Previous year INR 0.002 Lakhs)

ii) Assets

The Company's financial assets are carried at amortised cost and are at fixed rate only. They are, therefore, not subject to interest rate risk since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

E) Price risk
Exposure from investments in mutual funds :

The Company's exposure to price risk arises from investments in mutual funds held by the Company and classified in the balance sheet as fair value through other comprehensive income. To manage its price risk arising from investments in mutual funds, the Company invest only in liquid Funds.

Sensitivity

The sensitivity to profit or loss in case of an increase in price of the instrument by 5% keeping all other variables constant would have resulted in an impact on profits by INR 569.35 Lakhs (previous year INR 429.88 Lakhs).

Exposure from trade payables:

Company generally import on advance payment or on payment at the time of receipt documents. If there is any transaction of imports on credit basis, then such transaction is hedged.

Note 41 - Capital Management:

The Company's capital management objectives are: to ensure the Company's ability to continue as a going concern, to provide an adequate return to shareholders. The company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

The Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in the economic conditions and the risk characteristics of the underlying assets.

The company monitors the capital on the basis of following ratios:

Dividends
Equity shares

(i) Final dividend for the year	-	3,20,90,000
(ii) Dividends not recognised at the end of the reporting period	3,20,90,000	-

**Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2025****Note 42 -Disclosure with respect to Ratio:**

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reasons for Variance
(a) Current Ratio	Current Assets	Current Liability	8.73	12.47	-30.00%	Refer Note
(b) Debt Equity Ratio	Borrowings+ Interest Accrued	Total Equity				
(c) Debt Service Coverage Ratio	Net Profit after Tax +Depreciation+ Interest+loss on sale of Fixed Assets	Debt Service = Interest & Lease payments +Principal Repayments	249.81	6,738.81	-96.29%	Reduction was primarily on account of increase in profit before tax and increase in payment of interest.
(d) Return on Equity Ratio	Net Profit after Tax	Average Shareholder's Equity	13.05	11.97	9.03%	Refer Note
(e) Inventory turnover ratio	Cost of Goods sold or Sales	Average Inventory (Opening Inventory	2.49	2.67	-6.99%	Refer Note
(f) Trade Receivables Turnover ratio	Net Credit Sales	Average Accounts Receivables	11.92	14.49	-17.72%	Refer Note
(g) Trade Payables turnover	Net Credit Purchases	Average Trade Payables	23.50	19.04	23.44%	Refer Note
(h) Net Capital turnover ratio	Net Sales	Working Capital	1.28	1.09	16.59%	Refer Note
(i) Net Profit Ratio	Net Profit	Net Sales	0.24	0.20	19.01%	Refer Note
(j) Return on Capital Employed	Earning before interest and taxes	Capital Employed	0.17	0.18	-1.30%	Refer Note
(k) Return on investment	Net Return after Tax	Investments	0.13	0.13	-4.48%	Refer Note

Note: In respect of aforesaid mentioned ratios, no reasons for variance provided where change (25% or more) in FY 2023-24 in comparison to FY 2022-23.

43 Commitment and Contingent Liability:

- a) In 1992, STC of India Ltd had claimed for Rs. 9.02 Lakhs towards price difference & others, against this, Honourable Bombay High Court ordered Company to give bank guarantee of Rs. 1.65 Lakhs (Previous year Rs. 1.65 Lakhs)
- b) Balance instalment towards work-in-progress of Rs. 2086.06 Lakhs, payable on the basis of various stages of completion of project over the period of five years.
- c) The company has created a fixed deposit of Rs. 31 Lakhs marked lien in favour of Customs towards security against imported raw material.

44 Inter Corporate Deposit consist of a sum of Rs. 509.04 Lakhs given to M/s. Radius Estates Projects Private Limited (formerly known as Vishwaroop Realtors Private Limited. The said company is in the process of corporate insolvency resolution process under the Insolvency and Bankruptcy code, 2016 (IBC). The company has filed its claim as financial creditors as per the regulation 8 of the IBC code for the said outstanding amount. The company is awaiting the outcome from National Company Law Tribunal (NCLT). Due to uncertainty in realization of the said debt and pending a decision of NCLT the company continued not to provide interest on the said loan during the financial year.

45 Corporate Social Responsibility: The Company has incurred INR 111.00 lakhs (previous year INR 110.00 Lakhs) towards Social Responsibility activities. It is included in the Statement of Profit and Loss. Further, no amount has been spent on construction / acquisition of an asset of the Company and the entire amount has been spent in cash. The amount required to be spent under Section 135 of the Companies Act, 2013 for the year 2025 is INR 110.57 lakhs i.e. 2% of average net profits for last three financial years, calculated as per Section 198 of the Companies Act, 2013.



- 46 All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.
- 47 The previous year's figures have been regrouped and rearranged wherever necessary to make in compliance with the current financial year.

Notes 1 to 47 form an integral part of these financial statements.
As per attached report of even date.

For Bohra & Co.,
Chartered Accountants
Firm Registration No. 136492W

Anil Jain
Partner
Membership No. 039803

Pravin Chavan
Company Secretary
M. No. 16857

Place : Mumbai
Date : 13th May, 2025

For and on behalf of the Board Directors
Indo Borax & Chemicals Limited

Sajal Jain
Managing Director & CFO
DIN-00314855

Govind Parmar
Executive Director
DIN-03556411

Minakshi Mittal
Independent Director
DIN-07220741

Sachin Gupta
Independent Director
DIN-09332193

Yatin Shah
Independent Director
DIN-07155634

Yogesh Patil
Independent Director
DIN-10464221

Independent Auditor's Report**To the Members of INDO BORAX & CHEMICALS LIMITED****Report on the Audit of the Consolidated Financial Statements****Opinion**

We have audited the accompanying consolidated financial statements of INDO BORAX & CHEMICALS LIMITED (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2025, of consolidated profit/loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit matter:

We have determined that there are no key audit matters to communicate in our report.

Other Information:

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Emphasis of Matter

We draw your kind attention to the Note No. 45 to the consolidated financial statement; The Group has given Inter Corporate Deposit in the nature of loan to one of the party, which has filed the application for



corporate insolvency resolution process under The Insolvency and Bankruptcy code, 2016.

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

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibility for the Consolidated Financial Statements :

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (i) Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii) Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under Section 143(3)(i) of the Act, we are also responsible for expressing an opinion on whether the Holding Company has in place an adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- (iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- (v) Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (vi) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable,



related safeguards.

From the matters communicated with those charged with governance, the auditor determines those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. In accordance with the requirements of SA 701, the auditor describes these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, the auditor determines that a matter should not be communicated in the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Other Matters

- a) We did not audit the financial statements of subsidiary whose financial statements reflect total assets of Rs. 1185.65 lakh as at 31st March, 2025, total revenues of Rs. 83.33 lakh and net cash flows amounting to Rs. 83.33 lakh for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit/loss after tax of Rs. 62.33 lakh for the year ended 31st March, 2025, as considered in the consolidated financial statements, in respect of above mention associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements :

1. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by us in our CARO 2020 report issued in respect of the standalone financial statement of Holding Company which are included in there Consolidated Financial Statements. Hence this report does not contain a statement on the matter specified in paragraph 3(xxi) of CARO 2020.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that :
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the



Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities– Refer Note 44 to the consolidated financial statements.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company, incorporated in India.
 - iv. (a) The respective Managements of the Company and its subsidiaries and associate companies which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate companies respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries and associate companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries, jointly controlled entities and associate companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiaries and associate companies which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, and associate companies respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries and associate companies shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries and associate companies which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

- v) The dividend declared and paid during the year by the Holding Company, its subsidiary companies, associate companies and jointly controlled entities incorporated in India, is in compliance with Section 123 of the Act.
- vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiary company incorporated in India, whose financial statement have been audited under the Act, the company, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiary company did not come across any instance of audit trail feature being tampered with.

3. The Group, its associate companies and jointly controlled entities incorporated in India have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.

Place: Mumbai
Date : 13th May, 2025

For Bohra & Co.
Chartered Accountants
FRN No. 136492W
Anil Jain
Partner
Membership No.048991
UDIN No. : 25039803BMGPTN6132

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INDO BORAX & CHEMICALS LIMITED**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, We have audited the internal financial controls over financial reporting of Indo Borax & Chemicals Limited (hereinafter referred to as "the Holding Company") and its subsidiary company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary company, which is the company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)]. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its

subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary companies, and its associate companies which are companies incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Bohra & Co.
Chartered Accountants
FRN No. 136492W
Anil Jain
Partner

Place: Mumbai
Date : 13th May, 2025

Membership No.048991
UDIN No. : 25039803BMGPTN6132

**Consolidated balance sheet as at March 31, 2025**

(Amounts are in Lakhs unless stated otherwise)

Particulars	Note	As at March 31,2025	As at March 31,2024
ASSETS			
Non-current assets			
Property, plant and equipment	1	2,100.64	1,864.36
Capital work-in-progress	2	112.52	112.52
Right of Use Assets	3	10.15	10.30
Investment in Properties	4	7,981.43	7,981.43
Investments in Subsidiary			
Financial Assets			
i. Investments	5	1,172.45	393.00
ii. Loans	6	565.32	573.15
iii. Other Financial Assets	7	8,148.95	60.19
Total non-current assets		20,091.46	10,994.95
Current assets			
Inventories	8	4,706.75	2,238.39
Financial assets			
i. Investments	9	4,521.01	3,905.82
ii. Trade receivables	10	1,578.73	1,360.79
iii. Cash and cash equivalents	11	3,911.62	12,140.11
iv. Bank balances other than (iii) above	12	59.69	58.64
v. Loans	13	11.26	11.98
Other current assets	14	788.97	415.78
Total current assets		15,578.03	20,132.51
Total assets		35,669.49	31,126.46
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	320.90	320.90
Other equity	16	33,222.41	29,020.08
Equity attributable to owners of Indo Borax & Chemicals Limited		33,543.31	29,340.98
Non-controlling interests		-	-
Total equity		33,543.31	29,340.98
LIABILITIES			
Non-current liabilities			
Other Financial Liabilities	17	184.04	135.30
Deferred Tax Liabilities	18	160.69	122.25
Lease Liabilities	19	3.26	3.26
Total non-current liabilities		347.99	260.81
Current liabilities			
Financial liabilities			
i. Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		2.62	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		540.55	363.60
ii. Other financial liabilities	21	879.73	823.28
iii. Lease liabilities	22	0.00	0.00
Employee Benefit Obligation	23	258.59	213.22
Income Tax Liabilities Net		96.70	124.57
Total liabilities		1,778.19	1,524.67
Total equity and liabilities		35,669.49	31,126.46

Notes 1 to 48 form an integral part of these financial statements.
As per attached report of even date.

For Bohra & Co.,
Chartered Accountants
Firm Registration No. 136492W

Anil Jain
Partner
Membership No. 039803

Pravin Chavan
Company Secretary
M. No. 16857

Place : Mumbai
Date : 13th May, 2025

For and on behalf of the Board Directors
Indo Borax & Chemicals Limited

Sajal Jain
Managing Director & CFO
DIN-00314855

Govind Parmar
Executive Director
DIN-03556411

Minakshi Mittal
Independent Director
DIN-07220741

Sachin Gupta
Independent Director
DIN-09332193

Yatin Shah
Independent Director
DIN-07155634

Yogesh Patil
Independent Director
DIN-10464221

**Consolidated statement of profit and loss for the year ended March 31, 2025** (Amounts are in lakhs unless stated otherwise)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Continuing operations			
Revenue from operations	24	17,526.11	19,130.30
Other income	25	1,559.26	1,177.49
Total income		19,085.37	20,307.79
Expenses			
Cost of raw materials and components consumed	26	8,182.61	10,196.22
Purchase of traded goods	27	15.23	-
(Increase)/decrease in inventories of finished goods, work-in-progress and traded goods	28	(5.81)	42.99
Employee benefit expenses	29	1,430.16	1,188.71
Finance Cost	30	17.89	0.60
Depreciation expenses	1	263.88	228.33
Other expenses	31	3,315.28	3,427.62
Total expenses		13,219.24	15,084.47
Profit before exceptional items and tax		5,866.13	5,223.32
Exceptional items		-	-
Profit before tax		5,866.13	5,223.32
Income tax expense			
- Current tax	32	1,529.73	1,376.41
- Deferred tax	32	85.87	(50.85)
Total tax expense/(credit)		1,615.60	1,325.56
Profit from continuing operations		4,250.53	3,897.76
Profit for the year		4,250.53	3,897.76

Consolidated statement of other comprehensive income for the year ended March 31, 2025

Items that will be reclassified to profit or loss

Tax relating to above

a) Items That Will Not Be Reclassified To Profit Or Loss

225.27

288.16

b) Income Tax Relating To Items That Will Not Be Reclassified To Profit or Loss

47.43

(29.23)

272.70**258.93****OCI for the year****272.70****258.93****Total comprehensive income for the year****4,523.23****4,156.69**

Net Profit attributable to :

a) Owners of the Company

4,250.53

3,897.76

b) Non Controlling Interest

-

-

4,250.53

3,897.76

Other Comprehensive Income attributable to :

a) Owners of the Company

272.70

258.93

b) Non Controlling Interest

-

-

272.70

258.93

Total Comprehensive Income attributable to :

a) Owners of the Company

4,523.23

4,156.69

b) Non Controlling Interest

-

-

4,523.23

4,156.69

Earnings per share

33

Basic

13.25

12.15

Diluted

13.25

12.15

Notes 1 to 48 form an integral part of these financial statements. As per attached report of even date.

For Bohra & Co.,

Chartered Accountants

Firm Registration No. 136492W

Anil Jain

Partner

Membership No. 039803

Pravin Chavan

Company Secretary

M. No. 16857

Place : Mumbai

Date : 13th May, 2025

**For and on behalf of the Board Directors
Indo Borax & Chemicals Limited**

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Managing Director & CFO

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DIN-09332193

Yatin Shah

Independent Director

DIN-07155634

Yogesh Patil

Independent Director

DIN-10464221

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**Cash flow statement for the year ended 31st March, 2025**

(Amounts are in Lakhs unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
A Cash flow from operating activities :			
Profit before tax		5,866.13	5,223.32
Adjustments for:			
Depreciation and amortization for the year	264.03		228.49
(Profit)/Loss on sale of Investment (Net)	(62.28)		(25.12)
Ind As effect LIQUID FUND OCI	4.24		38.54
Assets written off oci	-		48.79
Actuarial (gain)/loss forming part of OCI	(6.90)		(12.81)
Dividend received	(49.10)		(0.55)
Interest Income	(864.76)		(607.28)
Finance cost	17.89		0.60
		(696.88)	(329.34)
Operating profit before working capital changes		5,169.25	4,893.98
Adjustments for:			
Decrease/Increase in inventories	(2,468.36)		3,550.07
Decrease/(increase) in non-current financial assets	(8,079.22)		(20.25)
Decrease/(increase) in current financial assets	(0.33)		(6.92)
Decrease/(increase) in other current assets	(373.19)		208.17
Increase in trade receivables	(217.93)		(81.67)
Increase in trade payables	179.58		22.76
Increase in current financial liabilities	56.45		(182.81)
Increase in non-current financial liabilities	48.71		17.40
Increase in other provisions	45.37		22.12
		(10,808.92)	3,528.87
Cash generated from operating activities		(5,639.67)	8,422.85
Income Tax Paid (net)	(1,559.31)		(1,470.48)
		(1,559.31)	(1,470.48)
Net cash generated from operating activities		(7,198.98)	6,952.37
B Cash flow from investing activities:			
Purchase of property, plant and equipment	(672.93)		(457.26)
Proceeds from sale of assets	172.77		-
Purchase of Investments	(5,531.33)		(5,739.32)
Proceeds from redemption of investments,	4,426.91		2,576.93
Interest received	864.76		607.28
Dividend received	49.10		0.55
Net cash used in investing activities		(690.72)	(3,011.82)
C Cash flow from financing activities:			
Interest paid	(17.89)		(0.60)
Dividends Paid (including Dividend Distribution Tax)	(320.90)		(320.90)
Net cash generated from financing activities		(338.79)	(321.50)
		(8,228.49)	3,619.05
Cash and cash equivalents at the beginning of the year		12,140.11	8,521.06
Cash and cash equivalents at the end of the year		3,911.62	12,140.11

Notes 1 to 48 form an integral part of these financial statements.
As per attached report of even date.

For Bohra & Co.,
Chartered Accountants
Firm Registration No. 136492W

Anil Jain Partner
Membership No. 039803

Pravin Chavan Company Secretary
M. No. 16857

Place : Mumbai
Date : 13th May, 2025

For and on behalf of the Board Directors
Indo Borax & Chemicals Limited

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DIN-07155634

Yogesh Patil
Independent Director
DIN-10464221



STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL :

(Amounts are in lakhs unless stated otherwise)

Particulars	Note	No. of shares	Amount
Issued, subscribed and fully paid-up shares			
Equity share of Rs. 1/- each			
Balance as at 31 March 2023	15	32090000	320.90
Changes in Equity Share Capital during the year		-	-
Balance as at 31 March 2024	15	32090000	320.90
Changes in Equity Share Capital during the year		-	-
Balance as at 31 March 2025	15	32090000	320.90

B. OTHER EQUITY

Particulars	Reserve & Surplus				Total
	Capital Redemption Reserve	Share Forfeiture Account	General Reserve	Retained Earning	
Balance as at 31 March 2023	27.20	1.39	2,184.11	22,971.59	25,184.29
Profit for the year	-	-	-	3,897.76	3,897.76
Other comprehensive income	-	-	-	288.16	288.16
Income Tax Relating To Items That Will Not Be Reclassified To Profit Or Loss	-	-	-	(29.23)	(29.23)
Total comprehensive income	27.20	1.39	2,184.11	27,128.28	29,340.98
Dividends distributed to equity shareholders	-	-	-	(320.90)	(320.90)
Balance as at 31 March 2024	27.20	1.39	2,184.11	26,807.38	29,020.08
Profit for the year	-	-	-	4,250.53	4,250.53
Other comprehensive income	-	-	-	225.27	225.27
Income Tax Relating To Items That Will Not Be Reclassified To Profit Or Loss	-	-	-	47.43	47.43
Total comprehensive income	27.20	1.39	2,184.11	31,330.61	33,543.31
Dividends distributed to equity shareholders	-	-	-	(320.90)	(320.90)
Balance as at 31 March 2025	27.20	1.39	2,184.11	31,009.71	33,222.41

a) Capital Redemption Reserve

The Company has recognised Capital Redemption Reserve on buyback of equity shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the equity shares bought back.

b) Share Forfeiture Account

Amount originally received on 19000 equity shares, inclusive of share premium on forfeiture of shares transferred to Share Forfeiture Account.

c) General Reserves

The Company created general reserve in earlier years pursuant to the provisions of the Companies Act wherein certain percentage of profits were required to be transferred to general reserve before declaring dividends. As per the Companies Act 2013, the requirement to transfer profits to general reserve is not mandatory. General reserve is a free reserve available to the Company.

Notes 1 to 48 form an integral part of these financial statements.
As per attached report of even date.

For Bohra & Co.,
Chartered Accountants
Firm Registration No. 136492W

Anil Jain
Partner
Membership No. 039803

Pravin Chavan
Company Secretary
M. No. 16857

Place : Mumbai
Date : 13th May, 2025

For and on behalf of the Board Directors
Indo Borax & Chemicals Limited

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Yatin Shah
Independent Director
DIN-07155634

Yogesh Patil
Independent Director
DIN-10464221

Summary of Material Accounting Policies and Other Explanatory Information for the year ended 31st March 2025
Corporate Information

Indo Borax & Chemicals Limited (the Company) is a public limited company incorporated and domiciled in India. Its shares are listed on Stock Exchange in India. It has formed its subsidiary Indoborax Infrastructure Private Limited. The registered office is at 302, Link Rose, Linking Road, Santacruz (West), Mumbai - 400054. The Company is engaged in manufacturing of Boron products.

The Consolidated accounts for the year ended 31st March, 2025 were consolidated on the basis of audited accounts presented by the subsidiary Indoborax Infrastructure Private Limited.

a) General information and Compliance with Ind AS :

The consolidated financial statements include the financial statements of the parent company and its subsidiary (hereinafter referred as group)

Name of the Subsidiary	Principle activities	Country of Incorporation	Proportion of ownership interest in (%)	
			2024-25	2023-24
Indoborax Infrastructure Private Limited	Builders and Developers	India	100%	100%

The consolidated financial statements have been prepared in accordance with Ind AS notified by the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accordingly, the consolidated financial statements for the year ended 31 March 2025 are the Group's Ind AS consolidated financial statements. For periods up to and including the year ended 31 March 2025, the Group prepared its consolidated financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013 (the 'Act'), read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Overall Consideration

The consolidated financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements, except where the Group has applied certain accounting.

Basis of preparation

The Consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the Consolidated financial statements. All assets and liabilities have been classified as current or non current as per the Group normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Subsidiary entity where the group exercise or controls 100% of its total share capital. The net assets and results of acquired businesses are included in the consolidated financial statements from their respective dates of acquisition, being the date on which the Group obtains control.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The accounting policies adopted in the preparation of consolidated financial statements are consistent with those of previous year. The financial statements of the Company and its subsidiary have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra group balances, intra group transactions and the unrealised profits/losses, unless cost/revenue cannot be recovered.

b) Current versus non current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- i. Expected to be realised or intended to sold or consumed in normal operating cycle,
- ii. Held primarily for the purpose of trading,
- iii. Expected to be realised within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

**A liability is classified as current when**

- i. It is expected to be settled in normal operating cycle
- ii. It is held primarily for the purpose of trading
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

c) Property, Plant and Equipment :

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent measurement (depreciation and useful lives) :

Depreciation on property, plant and equipment is provided on straight line method on assets located in Factory premises. The company has followed written-down value method of providing depreciation with respect to assets located at Head Office. The Depreciation is computed on the basis of useful lives (as set out below) prescribed in Schedule II the Act:

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

Description of Asset	Estimated useful life (in years)
Office Building	60
Factory Building	30
Plant and equipment	20
Office equipment	5
Computers	3
Electric installation	10
Furniture and fixtures	10
Vehicles	8

Leasehold improvements have been amortised over the estimated useful life of the assets or the period of lease, whichever is lower. The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

d) Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

The impairment losses and reversals are recognised in statement of profit and loss.

**e) Financial instruments****Financial assets****Initial recognition and measurement**

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs.

Subsequent measurement

- i) Financial instruments at amortised cost – the financial instrument is measured at the amortised cost if both the following conditions are met:

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. All the debt instruments of the Group are measured at amortised cost.

Trade Receivables and Loans :

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Mutual Funds, Equity investment, bonds and other financial instruments :

Mutual Funds, Equity investment, bonds and other financial instruments in the scope of Ind As 109 are measured at fair value through profit & loss account (FVOCI).

Financial liabilities**Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

Subsequent measurement

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. These liabilities include borrowings.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de- recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

f) Impairment of financial assets

In accordance with Ind AS 109, the group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the group is required to consider.

- i. All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- ii. Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the group determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

g) Inventories

Raw Material: Lower of cost or net realisable value. Cost is determined on first in first out ('FIFO') basis.



Work in progress, are valued at lower of cost and net realisable value. Cost of work in progress and manufactured finished goods comprises direct material, cost of conversion and other costs incurred in bringing these inventories to their present location and condition.

Finished goods: Lower of cost or net realisable value. Cost is determined on FIFO basis, includes direct material and labour expenses and appropriate proportion of manufacturing overheads based on the normal capacity for manufactured goods.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs of necessary to make the sale.

h) Foreign Currency Transaction

Initial recognition

The Company's financial statements are presented in INR, which is also the Group's functional currency. Transactions in foreign currencies are recorded on initial recognition in the functional currency at the exchange rates prevailing on the date of the transaction.

Measurement at the balance sheet date

Foreign currency monetary items of the Group, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Treatment of exchange difference

Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Group's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.

i) Income taxes:

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income ('OCI') or directly in equity.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income-tax Act. Current income-tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity).

Deferred income-tax is calculated using the liability method. Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Deferred tax assets or liability arising during tax holiday period is not recognised to the extent it reverses out within the tax holiday period. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity).

j) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, demand deposits with banks/corporations and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

k) Post-employment, long term and short term employee benefits

i) Short Term Employee Benefits:

All employee benefits payable within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia.

ii) Defined contribution plans:

Employee benefits in the form of contribution to Provident Fund managed by Government authorities, Employees State Insurance Corporation and Labour Welfare Fund are considered as defined contribution plan and the



contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due.

iii) Defined benefit plans

Retirement benefit in the form of Gratuity benefit is considered as defined benefit obligation and is provided for on the basis of an actuarial valuation.

iv) Gratuity:

The group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of given years of service. The company makes contribution to employees group gratuity fund established by Life Insurance Corporation of India. Actuarial gains and losses arising from changes in actuarial assumptions are recognised in the Profit and Loss account in the period in which they arise.

l) Operating expenses:

Operating expenses are recognised in profit or loss upon utilisation of the service or as incurred.

m) Borrowing costs

Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

n) Fair value measurement

The Group measures financial instruments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i. In the principal market for the asset or liability, or
- ii. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

o) Provisions, contingent assets and contingent liabilities

Provisions are recognised only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for

- i. Possible obligations which will be confirmed only by future events not wholly within the control of the Group or:
- ii. Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized. However, when inflow of economic benefit is probable, related asset is disclosed.

p) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q) Business Combinations and Goodwill**Acquisition method**

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business

combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are recognised in the Consolidated Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- a) deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 'Income Taxes' and Ind AS 19 "Employee Benefits" respectively;
- b) liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share based payment arrangements of the acquiree are measured in accordance with Ind AS 102 "Share-based Payments" at the acquisition date; and
- c) assets (or disposal Groups) that are classified as held for sale in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" are measured in accordance with that standard.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in the Consolidated Statement of Profit and Loss. Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 "Financial Instruments", is measured at fair value with changes in fair value recognised in Consolidated Statement of Profit and Loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill

Goodwill is measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. Where goodwill has been allocated to a cash generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

r) Revenue recognition

Sales of goods

IND AS 115: Revenue from Contracts with Customers

Revenue from Contracts with Customers Ind AS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition standard Ind AS 18 Revenue, Ind AS 11 Construction Contracts when it becomes effective. The core principle of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard

introduces a 5-step approach to revenue recognition:

- Step 1 : Identify the contract(s) with a customer
- Step 2 : Identify the performance obligation in contract
- Step 3 : Determine the transaction price
- Step 4 : Allocate the transaction price to the performance obligations in the contract
- Step 5 : Recognise revenue when (or as) the entity satisfies a performance obligation

Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. The Company has completed its evaluation of the possible impact of Ind AS 115 and will adopt the standard from 1st April, 2018.

Interest Income

Interest income is recognised on an accrual basis using the effective interest method.

Dividend

Dividends are recognised at the time the right to receive the payment is established.

s) Segment Information

The managing committee is considered to be the 'Chief Operating Decision Maker' (CODM) as defined in IND AS 108. The Operating Segment is the level at which discrete financial information is available. The CODM allocates resources and assess performance at this level. The Company has one operating segment i.e. Chemical Manufacturing which includes Boron Products.

t) Accounting for Lease:

Group as a lessee:

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

As per Ind AS 116, the lessee needs to recognise depreciation on rights of use assets and finance costs on lease liabilities in the statement of profit and loss.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Leases where the lessor effectively retains substantially all the rights and benefits of ownership of the leased assets are classified as operating leases. At the date of commencement of lease the Group Company recognizes a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lease except for leases with a term of twelve months or less and low value leases. For these short term and low value leases the Group Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right to use assets are initially recognized at cost which comprises initial amount of the lease liability adjusted for any lease payment made at or prior to the date of the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-to- use assets are depreciated from the commencement date on straight line basis over lesser of the lease period or the useful life of the asset.

Lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable using the incremental borrowing rate for the Group.

u) Government Grants:

Government grants / subsidies received towards specific fixed assets have been deducted from the gross value of the concerned fixed assets.



Summary of Material Accounting Policies and Other Explanatory Information for the year ended 31st March 2025
Note 1 - Property, plant and equipment (Amounts are in lakhs unless stated otherwise)

Particulars	Buildings	Furniture fixture and office-equipments	Plant and machinery	Office equipments	Vehicles	Leased Land	Total
Gross block							
As at April 01, 2023	1,106.95	127.66	1,347.14	72.83	559.36	10.06	3,224.00
Additions	198.14	12.61	244.87	4.96	2.47	-	463.05
Deduction	-	-	-	-	-	-	-
As at March 31, 2024	1,305.09	140.27	1,592.01	77.79	561.83	10.06	3,687.05
Additions	-	0.29	-	24.41	648.24	-	672.95
Deduction	93.70	-	79.06	-	-	-	172.76
As at March 31, 2025	1,211.39	140.57	1,512.95	102.20	1,210.07	10.06	4,187.23

Particulars	Buildings	Furniture fixture and office-equipments	Plant and machinery	Office equipments	Vehicles	Leased Land	Total
Accumulated depreciation							
As at April 01, 2023	444.82	111.98	858.73	64.67	114.16	-	1,594.36
Depreciation charge during the year	35.69	6.82	45.99	3.88	135.95	-	228.33
Deduction	-	-	-	-	-	-	-
As at March 31, 2024	480.51	118.80	904.72	68.55	250.11	-	1,822.69
Depreciation charge during the year	38.92	4.34	55.14	11.68	153.80	-	263.88
Deduction	-	-	-	-	-	-	-
As at March 31, 2025	519.43	123.14	959.87	80.24	403.91	-	2,086.59
Net carrying amount as at March 31, 2025	691.96	17.43	553.08	21.96	806.16	10.06	2,100.64
Net carrying amount as at March 31, 2024	824.58	21.47	687.29	9.24	311.73	10.06	1,864.36

* Note : During the year District Industrial Center, Pithampur (Madya Pradesh) had sancationed and approved Rs. 172.77 Lakhs (Previous year Rs. Nil) Industrial Investment Subsidy, same has been deducted from the Cost Plant & Machinery & Factory Building.

Note 2 - Cpaital Work in Progress

Ageing for capital work-in-progress as at March 31, 2025 is as follows

Capital work-in-progress

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital work-in-progress (*)	-	-	-	112.52	112.52
	-	-	-	112.52	112.52

Ageing for capital work-in-progress as at March 31, 2024 is as follows:

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital work-in-progress (*)	-	-	-	112.52	112.52
	-	-	-	112.52	112.52

Note : (*) The amount refelcted in capital work in progress represents advance given for allotment of Unit / Flat No. 1601 and 1602 for project named Avenue 54 at S. V. Road, Santacruz (West) Mumbai -400 054.

Summary of Material Accounting Policies and Other Explanatory Information for the year ended 31st March 2025
Note 3 - Right of use Assets

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
The Company recognised ROU asserts for the following assets categories:		
Lease hold land	10.15	10.30
	-	-
Operating lease commitments as of 1st April, 2024	10.30	10.46
Lease Commitment During the year	-	-
Amortization durring the year	0.15	0.15
Undiscounted future lease payments from operating leases	3.27	3.27
Effect of discounting	0.20	0.20
Interest on leasehold rights	0.20	0.20
Lease liabilities as of March 31, 2025	<u>3.26</u>	<u>3.27</u>
Lease liabilities non-current as of March 31, 2025	3.26	3.26
Lease liabilities current as of March 31, 2025	-	-

Note 4 - Investment property

Particulars	As at March 31, 2025	As at March 31, 2024
<i>Gross block</i>		
Opening gross carrying amount	7,981.43	7,981.43
Additions	-	-
Closing gross carrying amount	7,981.43	7,981.43
Net carrying amount as at March 31, 2025	<u>7,981.43</u>	-
Net carrying amount as at March 31, 2024	-	<u>7,981.43</u>

(i) Amounts recognised in the statement of profit and loss for investment properties

Particulars	As at March 31, 2025	As at March 31, 2024
Rental income	355.20	348.65
Direct operating expenses for property that generated rental income	(46.63)	(44.45)
Direct operating expenses for property that did not generate rental income	-	-
Profit from investment properties before depreciation	308.57	304.20
Depreciation	-	-
Profit from investment properties	<u>308.57</u>	<u>304.20</u>

(ii) Leasing arrangements

Minimum lease payments receivable under non-cancellable operating leases of investment properties are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Within 1 year	431.46	365.16
Later than 1 year but not later than 5 years	1,294.23	1,056.48
Later than 5 years	10.71	-
Total	<u>1,736.40</u>	<u>1,421.64</u>



(iii) Fair value of investment property as on 31st March, 2025 is Rs. 9093/- Lakhs (9088.00 Lakhs)

The company obtains independent valuations for its investment in properties. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the company consider information from a variety of sources including:

- * current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.
- * discounted cash flow projections based on reliable estimates of future cash flows.
- * capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

The fair values of investment in commercial properties have been determined by Independent Valuer H. Mehta & Associates. The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data. All resulting fair value estimates for investment properties are included in level 3.

Note 5 - Non-current investments

(Amounts are in rupees unless stated otherwise)

Particulars	No. Of Share/ Bond Unit	As at March 31, 2025	No. Of Share/ Bond Unit	As at March 31, 2024
Note 5 - NON CURRENT INVESTMENTS				
Other Equity Instruments :				
Unquoted, fully paid up				
Reliance Media Works Ltd	675	-	675	-
Investment in Equity Instruments				
Quoted, fully paid up				
At Fair value through OCI				
Central Bank of India Ltd	3200	1.37	3200	1.91
Jaiprakash Associates Limited	4500	0.14	4500	0.81
Kamanwala Industries Limited	57395	6.51	57395	9.79
Larsen & Toubro Limited	900	31.42	900	33.97
National Thermal Power Limited	3600	12.88	3600	12.09
Punj Lloyd Limited	1460	0.04	1460	0.04
Reliance Communication Limited	2000	0.03	2000	0.04
Unity Projects Limited	2000	0.02	2000	0.01
Nifty Bees	29918	78.74	-	-
Investment in Preference Shares- fully paid up Unquoted,				
Mercedes Benz Financial Services Pvt Ltd	100	1,041.30	-	-
At Fair value through OCI				
NTPC Ltd, Non Convertible Debentures	-	-	3000	0.30
Bandhan CRISIL IBX Gilt June, 2027 Index fund Regular Plan Growth (erstwhile IDFC Crisis IBX Gilt June 2027)	-	-	28,67,815.77	334.04
		-		-
Total		1,172.45		393.00
Aggregate amount of quoted investments		131.15		393.00
Aggregate market value of listed and quoted investments		131.15		393.00
Aggregate amount of unquoted investments		1,041.30		-
Aggregate amount of impairment in value of investments		0.03		0.03

Note 6 - Long term loans and advances

Particulars	As at March 31, 2025	As at March 31, 2024
Loans- Intercorporate Deposits		
Inter Corporate Deposits (Refer Note No. 45)	509.04	509.04
Advances recoverable in cash or kind		
Unsecured, considered good	-	-
Other loans and advances, unsecured, considered good		
Advance income-tax(net of provision for taxation)	1.70	-
	1.70	-
Provision for doubtful advances	-	-
	1.70	-
Other loans and advances, unsecured, considered good		
Loans to employees	54.58	64.11
	54.58	64.11
Total	565.32	573.15



Summary of Material Accounting Policies and Other Explanatory Information for the year ended 31st March 2025

Note 7 - Other Non Current Financial Assets

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Security Deposits	61.63	60.19
Fixed Deposit with Banks	1,890.00	-
Fixed Deposit with Corporates	5,850.01	-
Interest Receivable	347.31	-
Total	8,148.95	60.19

Note 8 - Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials (Refer note 26)	4,527.03	2,066.19
Stock in Process	70.64	50.60
Finished goods	0.26	14.48
Stock of Consumable Stores & Spare parts (at cost)	108.83	107.12
Total	4,706.75	2,238.39

Note 9 - Current investments

Particulars	No. Of Share/MF Unit	As at March 31, 2025	No. Of Share/MF Unit	As at March 31, 2024
Investment in Mutual Fund - fully paid up				
Unquoted				
At Fair value through OCI				
SBI Arbitrage Opp Fund-Direct Plan	85,66,832.252	3,025.21	56,42,141.988	2,356.89
ICICI Prudential balance Advantage Fund	9,05,759.639	699.61	9,05,759.639	646.17
ICICI Prudential Corp Credit Opp. Fund	87,251.257	92.61	19,885.651	20.15
ICICI Prudential Equity & Debt Fund	13,319.525	54.39	80,205.967	101.60
ICICI Prudential Equity Savings Fund	12,46,560.709	272.00	35,74,330.728	724.16
ICICI Prudential Enhanced Dynamic Fund	75,213.607	104.80	-	-
Kotak Equity Arbitrage Fund Regular Growth	1,64,471.255	60.66	-	-
ICICI Prudential Multi Asset Fund Direct Growth	7,061.067	55.80	-	-
SBI Arbitrage Opportunity Fund- Regular Plan- Growth	-	-	1,83,452.829	56.85
Bandhan CRISIL IBX Gilt June, 2027 Index fund Regular Plan Growth (erstwhile IDFC Crisil IBX Gilt June 2027)	12,40,039.39	155.93	-	-
Total		4,521.01		3,905.82
Aggregate amount of quoted investments		4,521.01		3905.82
Aggregate market value of listed and quoted investments		4,521.01		3905.82
Aggregate amount of unquoted investments		-		0.00
Aggregate Provision for Impairment in the Value of Investments		-		-

Note 10 - Trade receivables

Particulars	Outstanding for following periods from due date of					31-03-2025	Particulars	Outstanding for following periods from due date of					31-03-2024
	Less than 6 months	6 months-1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.			Less than 6 months	6 months-1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables-considered good	1,448.17	0.62	11.42	0.28	0.02	1,460.51	(i) Undisputed Trade receivables-considered good	1,277.39	0.12	1.61	0.10	-	1,360.79
(ii) Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-	(ii) Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	118.22	-	-	-	-	118.22	(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	1,566.39	0.62	11.42	0.28	0.02	1,578.73	Total	1,277.39	0.12	1.61	0.10	-	1,360.79

**Summary of Material Accounting Policies and Other Explanatory Information for the year ended 31st March 2025****Note 11 - Cash and cash equivalents**

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.78	2.00
Bank balances	-	-
- Current Account	662.72	532.39
- Fixed Deposit	2,814.00	9,689.00
- Investment in Liquid Mutual Fund	-	1,754.67
- Interest Receivable	434.12	162.05
Total	3,911.62	12,140.11

Note 12 - Other bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
Margin money deposits	32.79	32.79
Unclaimed dividend account (refer a note below)	26.90	25.85
Total	59.69	58.64

Note : Unclaimed dividend are not due for deposit to the Investors Education and Protection Fund.

Note 13 - Short term loans and advances

Particulars	As at March 31, 2025	As at March 31, 2024
Loans to Employees	11.26	11.98
Total	11.26	11.98

Note 14 - Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	28.32	65.58
Deposit with govt. authorities (refer note below)	363.95	62.41
Advances to Suppliers	53.86	79.42
Others	342.85	208.37
Total	788.97	415.78

Note : Deposit with government authorities includes 58,62,806/- (Previous year Rs. 1,58,62,806/-) (Deposit of Rs. 61,55,946/- (Previous year Rs. 1,61,55,946/-) less input tax credit taken towards IGST of Rs. 2,93,140/- (previous year Rs. 2,93,140/-) deposit with custom department.

Note 15 - Share capital and other equity**Share capital**

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised shares		
60000000 Equity Shares of Rs. 1/- each (Previous Year 60000000 Equity Shares of Rs 1/- each)	600.00	600.00
Issued, subscribed shares		
32280000 Equity Shares of Rs . 1/- each (Previous year 33280000 Equity Shares)	322.80	322.80
Issued, subscribed and fully paid-up shares	322.80	322.80
32090000 Equity Shares of Rs. 1/- each (Previous year 32090000 Equity Shares of Rs. 1/- each)	320.90	320.90
	320.90	320.90

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	Nos.	Nos.
Balance as at 31st March 2024	32090000	32090000
Changes during the Year	-	-
Balance as at 31st March 2025	32090000	32090000

**(b) Terms/ rights attached to equity shares**

The company has only one class of equity shares having par value of Rs. 1 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The distribution will be in proportion to the number of equity shares held by the equity shareholders.

During last five years no shares were allotted without payment being received in cash or as bonus shares, however company were bought back and extinguished 2,72,000 equity shares during the financial year 2014-15.

Amount originally received on foreited shares Rs. 1,39,350/- (Inclusive of share premium) included in Reserve & Surplus

(c) Details of shareholders holding more than 5% shares in the Company

(as per the register of members of the Company are as under) :-

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	Nos. of Shares	% holding in the class	Nos. of Shares	% holding in the class
Equity shares of Rs. 1/- each fully paid				
Mr. Sajal Jain	84,55,390	26.35	84,55,390	26.35
Mrs. Sreelekha Jain	20,77,020	6.47	20,77,020	6.47
Mr. Saumya Jain	46,30,810	14.43	46,30,810	14.43

(d) Details of Promoter holding (as per the register of members of the Company are as under) :

Name of the shareholder	As at March 31, 2025			As at March 31, 2024		
	Nos. of Shares	% holding in the class	% of change during the year	Nos. of Shares	% holding in the class	% of change during the year
Equity Shares	Equity shares of Rs. 1/- per share					
Mr. Sajal Jain	84,55,390	26.35	-	84,55,390	26.35	-
Mrs. Sreelekha Jain	20,77,020	6.47	-	20,77,020	6.47	-
Mr. Saumya Jain	46,30,810	14.43	-	46,30,810	14.43	-
Mrs. Pranika Jain	10	-	-	10	-	-
Mrs. Shubhra Jain Sivaradjou	2,32,000	0.72	-	2,32,000	0.72	-
Sajal Jain, Karta of HUF	9,05,000	2.82	-	9,05,000	2.82	-

e) Final & Interim Dividend on Equity Shares

Final dividend of Rs 1 (i.e. 100%) per equity share of Rs 1/- each for the Financial Year ended March 31, 2024 on 3209000 equity shares declared by Shareholders at Annual General Meeting held on 27th August, 2024



Summary of Material Accounting Policies and Other Explanatory Information for the year ended 31st March 2025

Note 16 - Other Equity

(Amounts are in lakhs unless stated otherwise)

Reserves and Surplus	As at March 31, 2025	As at March 31, 2024
Capital Redemption Reserve	27.20	27.20
Balance Brought Forward	27.20	27.20
Share Forfeiture Account		
Balance Brought Forward	1.39	1.39
	1.39	1.39
General Reserve		
Balance Brought Forward	2,184.11	2,184.11
Transfer from Surplus in Profit and Loss Account	-	-
	2,184.11	2,184.11
Surplus in the statement of profit and loss		
Balance as per the last financial statements	26,807.38	22,971.59
Profit for the year	4,523.23	4,156.69
Dividend distributed on equity shares	320.90	320.90
Transfer to General Reserve	-	-
Closing Balance	31,009.71	26,807.38
TOTAL	33,222.41	29,020.08

Note 17 - Other non-current financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Leased Deposits	184.04	135.30
Total	184.04	135.30

Note 18 - Deferred tax liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities arising on account of : Deferred tax asset arising on account of Provision for employee benefits	8.33	3.80
Deferred tax asset arising on account of Financial assets at fair value through OCI	-	8.10
TOTAL OF DEFERRED TAX ASSETS	8.33	11.90
Deferred tax liability arising on account of Difference between accounting base and tax base of PPE	121.59	134.15
Deferred tax liability arising on account of Financial assets at fair value through OCI	47.43	-
TOTAL OF DEFERRED TAX LIABILITY	169.02	134.15
Diff. between accounting base and tax base of PPE	160.69	122.25
Total	160.69	122.25

Note 19 - Lease Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liability	3.26	3.26
Total	3.26	3.26

Note 20 - Trade payables

Particulars	Outstanding for following periods from due date of payment				31-03-2025	Particulars	Outstanding for following periods from due date of payment				31-03-2024
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	more than 3 yrs.			Total	Less than 1 yr.	1-2 yrs.	2-3 yrs.	
(i) MSME	2.62	-	-	-	2.62	(i) MSME	-	-	-	-	-
(ii) Others	514.17	26.38	-	-	540.55	(ii) Others	336.05	9.35	5.70	12.50	363.60
(iii) Disputed dues- MSME	-	-	-	-	-	(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	(iv) Disputed dues- Others	-	-	-	-	-
Total	516.79	26.38	-	-	543.18	Total	336.05	9.35	5.70	12.50	363.60


(*) DETAILS OF DUES TO MICRO ENTERPRISES AND SMALL ENTERPRISES

Particulars	As at March 31, 2024	As at March 31, 2023
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	NIL 2.62	NIL
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	0.11	NIL
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year	NIL	NIL
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	NIL	NIL

Note 21 - Other current financial liabilities

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Statutory dues payable	292.08	324.75
b) Salaries due to director	448.14	381.12
c) Advance received from clients	104.63	80.84
e) Other Liabilities	7.98	10.72
d) Unclaimed Dividend	26.90	25.85
Total	879.73	823.28

Note 22 - Current Lease Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liability	0.00	0.00
Total	0.00	0.00

Note 23 - Employee Benefit Obligation

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity (net) (Refer Note 29)	204.51	173.23
Provision for Leave (Refer Note 29)	54.08	39.99
Total	258.59	213.22

Note 24 - Revenue from operations

Particulars	As at March 31, 2025	As at March 31, 2024
Operating Income :		
Manufactured goods	17,509.99	19,121.81
Traded goods	16.12	8.49
	17,526.11	19,130.30
Sale of products comprises :		
Manufactured goods		
Sales of Boron Product & other chemicals	17,509.99	19,121.81
Traded goods		
Sulphuric Acid	16.12	-
Chemicals & others	-	8.49
	17,526.11	19,130.30

Summary of Material Accounting Policies and Other Explanatory Information for the year ended 31st March 2025
Note 25 - Other income

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
Dividend income from investments	49.11	0.55
Interest received	864.76	607.11
Interest received on Debenture	0.01	0.17
Gain/(Loss) on Sale of Investments	121.78	90.74
Net gain on foreign currency transactions and translation	143.25	128.30
Sale of Scrap	21.59	-
Misc. Income	0.16	0.70
Rent & Facility Charges	355.20	348.65
Sundry Balances w/back	3.40	1.27
Total	1,559.26	1,177.49

Note 26 - Cost of materials consumed

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Stock	2,066.19	5,561.36
Add: Purchases		
Boron Ores	9,713.82	6,066.85
Sulphuric Acid	558.30	519.29
Borax Pentahydrate	331.45	23.89
Others	39.88	91.02
	12,709.64	12,262.41
Less : Closing Stock	4,527.03	2,066.19
Total	8,182.61	10,196.22

(a) Raw Materials Consumed Comprise :

Boron Ores	7,304.98	9,564.71
Sulphuric Acid	572.82	522.55
Borax Pentahydrate	289.33	18.76
Others	30.72	90.20
	8,197.84	10,196.22

(b) Value of imported raw materials consumed and the value of all indigenous raw materials similarly consumed and the percentage of each to the total consumption.

Particulars	As at March 31, 2025	Percentage	As at March 31, 2024	Percentage
Raw Materials				
(i) Imported	7,304.98	89.11	9,564.71	93.81
(ii) Indigenous	893.86	10.89	631.51	6.19
	8,197.84	100.00	10,196.22	100.00

Note 27 - Purchase of Traded goods

Particulars	As at March 31, 2025	As at March 31, 2024
Sulphuric Acid	15.23	-
Total	15.23	-

Note 28 - (Increase)/Decrease in inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Inventories at the beginning of the year		
Finished goods	14.48	57.66
Work-in-progress	50.60	50.42
	65.08	108.08
Inventories at the end of the year		
Finished goods	0.26	14.48
Work-in-progress	70.64	50.61
	70.90	65.09
	(5.81)	42.99

**Summary of Material Accounting Policies and Other Explanatory Information for the year ended 31st March 2025****Note 29 - Employee benefit expenses**

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
Salaries, Wages, Bonus & Ex-gratia	1,336.04	1,118.70
Contribution to E.S.I.C.	3.93	3.70
Contribution to Provident Fund	58.96	49.67
Provision / Contribution to Group Gratuity and LIC	20.36	6.26
Workmen & Staff Welfare expenses	10.86	10.38
Total	1,430.16	1,188.71

(a) As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below:

Defined Contribution Plan :

Contribution to Provident Fund is Rs. 58.96 Lakhs/- (Previous Year Rs. 49.67 Lakhs), ESIC and Labour Welfare Fund Includes Rs. 3.93 Lakhs- (Previous Year Rs.3.70 Lakhs).

Defined Benefit Plan :**Gratuity and Leave Encasement :**

The Company makes partly annual contribution to the Employees' Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India, a funded benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days service for each completed year of service or part thereof depending on the date of joining. The benefit vests after five years of continuous service.



Assumptions	Gratuity Funded Non Funded		Leave Encashment Non Funded	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Reconciliation of opening and closing balances of the present value of the defined benefit Obligation:				
Present Value of obligation as at beginning of year	173.23	155.29	39.99	35.81
Current service cost	18.46	15.14	35.93	23.78
Prior service cost	-	-	-	-
Interest cost	12.36	11.03	-	-
Actuarial (gain) / loss	4.96	10.20	-	-
Benefits paid	(4.50)	(18.43)	(21.84)	(19.59)
Present Value of obligation as at end of the year	204.51	173.23	54.08	39.99
Change in Plan assets				
Plan assets at period beginning , at fair value	146.54	139.61	-	-
Expected return on plan assets	11.24	10.50	-	-
Actuarial (gain) / loss	(1.94)	(2.62)	-	-
Contribution	22.42	7.42	21.84	19.59
Benefits paid	(4.50)	(8.38)	(21.84)	(19.59)
Fair value of Plan assets at end of the year	173.76	146.54	-	-
Fair Value of Plan Assets				
Fair Value of plan assets at beginning of year	146.54	139.61	-	-
Actual return on plan assets	9.30	7.89	-	-
Contributions	22.42	7.42	21.84	19.59
Benefits paid	(4.50)	(8.38)	(21.84)	(19.59)
Fair Value of plan assets at the end of year	173.76	146.54	-	-
Funded status	-	-	-	-
Excess of Actual over estimated return	Nil	Nil	NIL	Nil
The Amounts to be recognized in the balance sheet and statements of profit and loss				
Present value of obligations as at the end of year	204.51	173.23	54.08	39.99
Fair value of plan assets as at the end of the year	173.76	146.54	-	-
Funded status	-	-	-	-
Net asset/(liability) recognized in balance sheet	30.75	26.69	54.08	39.99
Expenses for the year				
Current service cost	18.46	15.14	35.93	23.78
Prior service cost	-	-	-	-
Interest cost on benefit obligation	13.14	11.03	-	-
Expected return on plan assets	(11.24)	(19.91)	-	-
Net actuarial (gain)/loss recognised in the year	-	-	-	-
Total Expenses Recognised in the Profit and Loss Account	20.36	6.26	35.93	23.78
Remeasurement effects recognized in other Comprehensive Income				
Actuarial (gain)/Losses due to Demographic Assumption changes in DBC	-	-	-	-
Actuarial (gain)/Losses due to Financial Assumption changes in DBO	7.86	5.57	-	-
Actuarial (Gain)/Losses due to Experience on DBO	(2.90)	4.62	-	-
Return on Plan Assets (Greater)/ Less than Discount rate	1.94	2.61	-	-
Net actuarial (gain)/loss recognised in the year	-	-	-	-
Total Actuarial (gain)/loss included in OCI	6.90	12.80	-	-

Assumptions	Gratuity Funded Non Funded		Leave Encashment Non Funded	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.84%	7.23%	6.84%	7.23%
Employee Turnover	5.00%	5.00%	5.00%	5.00%
Salary Escalation	7.00%	7.00%	7.00%	7.00%
Mortality				

Indian Assured Lives Mortality (2012-14) Ultimate

The estimates of future salary increases , considered in actuarial valuation , take account of inflation , seniority , promotion , and other relevant factors, such as supply and demand in the employment market.

Summary of Material Accounting Policies and Other Explanatory Information for the year ended 31st March 2025
Note 30 - Net finance costs (Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest on Working Capital	0.64	0.05
Other Interest	17.26	0.55
Total	17.89	0.60

Note 31 - Other expenses

Particulars	As at March 31, 2025	As at March 31, 2024
Stores, Spares and Packing	411.74	490.57
Power & Fuel	612.53	838.07
Repairs & Maintenance (Building)	2.95	20.96
Machinery & Electrical Repairs	188.12	107.29
Water Charges	15.34	18.08
Factory Expenses	376.25	404.51
Insurance Charges	12.65	11.01
Repairs-Others	27.30	7.43
Rent and Other Charges	81.23	83.92
Rates & Taxes	3.07	2.86
Donation	2.51	2.91
Freight, Coolie & Cartage	43.03	41.60
Commission and Brokerage	764.93	839.06
Corporate Social Responsibility Contribution	111.00	110.00
Travelling and conveyance	126.58	83.67
Telephone charges	3.70	4.14
Printing & Stationery	3.78	3.01
Directors Sitting Fees	1.89	1.80
Vehicle Expenses	22.54	19.39
Auditors' Remuneration	9.18	9.18
Legal and Professional charges	374.36	223.34
Bank Charges	0.62	2.17
Goods & Service Tax	1.37	0.82
Advertisement & Sales Promotion	86.16	78.51
General Expenses	32.47	23.32
Total	3,315.28	3,427.62

Consumable Stores & Spares and Packing :

Particulars	As at March 31, 2025	As at March 31, 2024
a) Imported	-	-
b) Indigenous	411.74	490.57

Note 32 - Taxation
-Income tax expense

Particulars	As at March 31, 2025	As at March 31, 2024
<i>Current tax</i>		
Current tax on profits for the year	1,529.73	1,376.49
Adjustments for current tax of prior periods	-	(0.08)
Total current tax expense	1,529.73	1,376.41
<i>Deferred tax</i>		
Decrease/(increase) in deferred tax assets		
(Decrease)/increase in deferred tax liabilities	85.87	(50.85)
Total deferred tax expense/(benefit)	85.87	(50.85)
Income tax expense	1,615.60	1,325.56

**Summary of Material Accounting Policies and Other Explanatory Information for the year ended 31st March 2025****Note 33 - Earning Per Share:**

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31,2024
Profit after Tax	4,250.53	3,897.76
No. of shares outstanding	32090000	32090000
Weighted Average No. of shares + potential shares o/s	32090000	32090000
Earning per share (Basic)	13.25	12.15
Earning per share (Diluted)	13.25	12.15

Note 34 - Value Of Imports On C.I.F. Basis:

Particulars	As at March 31, 2025	As at March 31,2024
Raw Materials	9,589.71	8,230.05

Note 35 - Expenditure In Foreign Currency:

Particulars	As at March 31, 2025	As at March 31,2024
1. Foreign Travels	36.84	9.78
2. Others	-	-

Note 36 - Remuneration to Auditors:

Particulars	As at March 31, 2025	As at March 31,2024
As Auditors	4.68	4.68
Tax Audit	1.50	1.50
Other Services	3.00	3.00
Total	9.18	9.18

Note 37 - Details of Related parties transactions are as under :

a) List of related parties and relationship where control exists or with whom transactions were entered into:

Subsidiary

Indoborax Infrastructure Private Limited

Key Management Personnel

Mr. Sajal Jain, Managing Director & Chief Financial Officer

Mr. Govind Parmar, Executive Director

Mr. Sachin Gupta, Independent Director

Mr. Yatin Shah, Independent Director

Mr. Yogesh Patil, Independent Director

Mrs. Minakshi Mittal, Independent Director

Relative of Key Management Personnel

Mr. Saumya Jain, Business Development Manager



b) Transactions during the year with related parties:

(Amounts are in rupees unless stated)

Sr. No.	Particulars	Subsidiary Company		Key Management Personnel		Relatives of Key Managerial Person	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
1	Indoborax Infrastrucutre Private Ltd	-	-	-	-	-	-
2	Payments to & provision for Directors' remuneration						
	Mr. Govind Parmar			19.35	18.11		
	Mr. Sajal Jain			598.13	531.23		
3	Rent Received from KMP						
	Mr Sajal Jain-Rent Received			57.60	57.60	-	-
3	Salary to Relative						
	Mr. Saumya Jain	-	-	-	-	81.41	64.71
4	Directors Sitting Fees						
	Mr. Arun Sureka, Independent Director			-	0.45		
	Mr. N.K. Mittal, Independent Director			-	0.45		
	Mr. Sachin Gupta, Independent Director			0.51	0.51		
	Mrs. Sreelekha Jain, Non-Executive Director			0.24	0.30		
	Mr. Yatin Shah, Independent Director			0.42	0.03		
	Mr. Yogesh Patil, Independent Director			0.45	0.06		
	Mrs. Minakshi Mittal, Independent Director			0.27	-		

c) Amount outstanding at the year end

Sr. No.	Particulars	Subsidiary Company		Key Management Personnel		Relatives of Key Managerial Person	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
1	Outstanding Payables						
	Mr. Govind Parmar			1.40	1.38		
	Mr. Sajal Jain			446.74	379.73		
	Mr. Saumya Jain			-	-	4.44	2.87
2	Outstanding Receivables						
	Sajal Jain			4.80	4.80	-	-

Note 38 - Financial instruments

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates.

Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial assets and liabilities measured at fair value - recurring fair value measurements

Summary of Material Accounting Policies and Other Explanatory Information for the year ended 31st March 2025
Financial assets and liabilities measured at fair value - recurring fair value measurements

As at 31 March 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at fair value through Other Comprehensive Income				
Shares	1,172.45	-	-	1,172.45
Mutual funds	4,521.01	-	-	4,521.01
Other	-	-	-	-
Total financial assets	5,693.46	-	-	5,693.46
As at 31 March 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at fair value through Other Comprehensive Income				
Shares	58.67	-	-	58.67
Mutual funds	4239.86	-	-	4239.86
Other	0.30	-	-	0.30
Total financial assets	4,298.83	-	-	4,298.83

(ii) Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

The use of quoted market prices for investments in shares and mutual funds.

Note 39 - Other Information

- i. The company has filed quarterly return or statements with the bank in lieu of the sanctioned working capital facilities, which are in agreement with the books of accounts other than those as set out below.

(Amounts are in lakhs unless stated otherwise)

Name of the Bank	Agregate working capital limit sanctioned	Amount utilised during the quarter	Quarter ended	Amount disclosed as per quarterly statement	Amount as per books of account	Difference	Reasons
Kotak Mahindra Bank Ltd	1035.00	-	30-06-2024	1,725.56	1,783.25	(57.69)	Primarily certain expenses forming part of finish goods and semi-finished goods were not included in the quarterly statements
	1035.00	-	30-09-2024	1,535.31	1,571.15	(35.84)	
	1035.00	-	31-12-2024	6,226.09	6,294.24	(68.15)	
	1035.00	-	31-03-2025	4,649.19	4,667.43	(18.24)	

- ii The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for any Benami property.
- iii The Company does not have any transaction with companies struck off.
- iv The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- v The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- vi The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- vii The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- viii The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- ix The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

Summary of Material Accounting Policies and Other Explanatory Information for the year ended 31st March 2025
Note 40 -Financial Risk Management:
i) Financial Instruments by Cartagory :

(Amounts are in rupees unless stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	FVTOCI	Amortised Cost	FVTOCI	Amortised Cost
Financial assets :				
Investments				
mutual funds Shares and Bond	5,693.46	-	4,298.82	-
Loans				
to others	-	65.84	-	76.09
to other body corporates	-	509.04	-	509.04
Trade receivables	-	1,578.73	-	1,360.79
Security deposits	-	61.63	-	60.19
Cash and cash equivalents	-	3,911.62	-	12,140.11
Unclaimed dividend account	-	26.90	-	25.85
Total	5,693.46	6,153.76	4,298.82	14,172.07
Financial Liabilities				
Borrowings	-	-	-	-
Trade payables	-	543.18	-	363.60
Other financial liabilities	-	1,063.77	-	958.58
Total	-	1,606.95	-	1,322.18

- a) The carrying value of trade receivables, securities deposits, insurance claim receivable, loans given, cash and bank balances and other financial assets recorded at amortised cost, is considered to be a reasonable approximation of fair value.

The carrying value of borrowings, trade payables and other financial liabilities recorded at amortised cost is considered to be a reasonable approximation of fair value.

ii) risk management

The Group's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements:

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost	Aging analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flowforecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (Rs.)	Cash flow forecasting sensitivity analysis	Material bought on receipt of documents, if material bought on credit same are hedged.
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis	Mix of borrowings taken at fixed and floating rates
Market risk - Ulexite, Lithium Hydroxide & other raw material prices	Payables linked to ulexite prices	Sensitivity analysis	The ulexite, Lithium hydroxide and other raw material is purchase at the prevailing price from suppliers.
Market risk - security price	Investments in equity securities	Sensitivity analysis	Portfolio diversification

The Company's risk management is carried out by a central treasury department of the Company under policies approved by the Board of Directors. The Board of Directors provide written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, market risk, credit risk and investment of excess liquidity.

A) Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Group causing financial loss. It arises from cash and cash equivalents, deposits with banks and financial institutions, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at reporting date.



The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Company's policy is to deal only with creditworthy counterparties.

In respect of trade and other receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various parts of India. The Group has very limited history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good.

The credit risk for cash and cash equivalents, mutual funds, bank deposits, loans and derivative financial instruments is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings.

Group provides for expected credit losses on financial assets by assessing individual financial instruments for expectation of any credit losses. Since the assets have very low credit risk, and are for varied natures and purpose, there is no trend that the company can draw to apply consistently to entire population. For such financial assets, the Group's policy is to provide for 12 month expected credit losses upon initial recognition and provides for lifetime expected credit losses upon significant increase in credit risk. The Group does not have any expected loss based impairment recognised on such assets considering their low credit risk nature, though incurred loss provisions are disclosed under each sub-category of such financial assets.

Detail of trade receivables that are past due is given below:

(Amounts are in lakhs unless stated otherwise)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Not due	1,348.34	1,243.81
0-30 days past due	95.51	29.76
31-60 days past due	2.87	75.45
61-90 days past due	36.51	10.73
More than	95.51	1.04
*rounded off to nil	-	-
	1,578.73	1,360.79

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Financing arrangements

The Group had obtained credit facility of Rs. 1035 Lakhs from Kotak Mahindra Bank Ltd, however the same has not been utilized.

Contractual maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

Refer Note No. 20 for the Trade payables bifurcation.

C) Market risk - foreign exchange

The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to US Dollar. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Group's functional currency. The Group, as per its overall strategy group imports raw materials on the basis of market demand. The Group does not use forward contracts and swaps for speculative purposes.

Sensitivity

The sensitivity to profit or loss from changes in the exchange rates arises mainly from financial instruments denominated in USD. In case of a reasonably possible change in INR/USD exchange rates of +/- 2% (previous year +/- 2%) at the reporting date, keeping all other variables constant, there would have been an impact on profits of INR 239.67 Lakhs (previous year INR 143.56 Lakhs).

D) Interest rate risk
i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2025, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates.

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowing	-	-
Fixed rate borrowing	-	-

Sensitivity

The sensitivity to profit or loss in case of a reasonably possible change in interest rates of +/- 50 basis points (previous year: +/- 50 basis points), keeping all other variables constant, would have resulted in an impact on profits by INR 0.006 Lakhs (Previous year INR 0.002 Lakhs)

ii) Assets

The Group's financial assets are carried at amortised cost and are at fixed rate only. They are, therefore, not subject to interest rate risk since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates

E) Price risk
Exposure from investments in mutual funds:

The Group's exposure to price risk arises from investments in mutual funds held by the Group and classified in the balance sheet as fair value through other comprehensive income. To manage its price risk arising from investments in mutual funds, the Group invest only in liquid Funds.

Sensitivity

The sensitivity to profit or loss in case of an increase in price of the instrument by 5% keeping all other variables constant would have resulted in an impact on profits by INR 569.35 Lakhs (previous year INR 429.88 Lakhs).

Exposure from trade payables:

Group generally import on advance payment or on payment at the time of receipt documents. If there is any transaction of imports on credit basis, then such transaction is hedged.

Note 41 - Capital Management

The Group's capital management objectives are: to ensure the group's ability to continue as a going concern, to provide an adequate return to shareholder. The Group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

The Management assesses the group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the group's various classes of debt. The Group manages the capital structure and makes adjustments to it in the light of changes in the economic conditions and the risk characteristics of the underlying assets.

The company monitors the capital on the basis of following ratios

Dividends

Equity shares

(i) Final dividend for the year	-	320.90
(ii) Dividends not recognised at the end of the reporting period	320.90	-

Note 42 - For Disclosures mandated by Schedule III of Companies Act 2013, by way of additional information, refer below:

Name of the Entity in the	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss after Tax		Share in other Comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets 31.03.2025	Amount (Rs in Lakhs) 31.03.2025	As % of consolidated profit or loss 31.03.2025	Amount (Rs in Lakhs) 31.03.2025	As % of other comprehensive Income 31.03.2025	Amount (Rs in Lakhs) 31.03.2025	As % of Share in comprehensive Income 31.03.2025	Amount (Rs in Lakhs) 31.03.2025
1	2	3	4	5	6	7	8	9
Parent Subsidiary Indian :								
Indo Borax & Chemicals Ltd	96.59%	33,543.31	98.53%	4188.20	100.00%	272.70	98.62%	4,460.91
Indoborax Infrastructure Pvt Ltd	3.41%	1,184.40	1.47%	62.33	0.00%	0.00	1.38%	62.33
TOTAL	100.00%	34,727.71	100.00%	4,250.33	100.00%	272.70	100.00%	4,523.24

Summary of Material Accounting Policies and Other Explanatory Information for the year ended 31st March 2024
Note 43 -Disclosure with respect to Ratio:

(Amounts are in lakhs unless stated otherwise)

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reasons for Variance
(a) Current Ratio	Current Assets	Current Liability	8.76	13.20	-33.64	Refer Note
(b) Debt Equity Ratio	Borrowings+ Interest Accrued	Total Equity			-	
(c) Debt Service Coverage Ratio	Net Profit after Tax + Depreciation + Interest + loss on sale of Fixed Assets	Debt Service = Interest & Lease payments + Principal Repayments	253.34	6,832.40	-96.39	Reduction was primarily an account of increase in profit before tax and increase in payment of interest
(d) Return on Equity Ratio	Net Profit after Tax	Average Shareholder's Equity	13.25	12.15	9.05	Refer Note
(e) Inventory turnover ratio	Cost of Goods sold or Sales	Average Inventory (Opening Inventory + Closing Inventory) / 2	2.48	2.67	-7.16	Refer Note
(f) Trade Receivables Turnover ratio	Net Credit Sales	Average Accounts Receivables	11.92	14.49	-17.74	Refer Note
(g) Trade Payables turnover	Net Credit Purchases	Average Trade Payables	23.48	19.03	23.39	Refer Note
(h) Net Capital turnover ratio	Net Sales	Working Capital	1.27	1.03	23.30	Refer Note
(i) Net Profit Ratio	Net Profit	Net Sales	0.24	0.20	19.30	Refer Note
(j) Return on Capital Employed	Earning before interest and taxes	Capital Employed	0.18	0.18	-1.48	Refer Note
(k) Return on investment	Net Return after Tax	Investments	0.13	0.13	-4.61	Refer Note

Note: In respect of aforesaid mentioned ratios, no reasons for variance provided where change (25% or more) in FY 2024-25 in comparison to FY 2023-24

44 Commitment and Contingent Liability:

- In 1992, STC of India Ltd had claimed for Rs. 9.03 Lakhs towards price difference & others, against this, Honourable Bombay High Court ordered Company to give bank guarantee of Rs. 1.65 Lakhs (Previous year Rs. 1.65 Lakhs)
 - Balance instalment towards work-in-progress of Rs. 2086.06 Lakhs, payable on the basis of various stages of completion of project over the period of five years.
 - The company has created a fixed deposit of Rs. 31 Lakhs lien marked in favour of Customs towards security against imported raw material.
- 45 Inter Corporate Deposit consist of a sum of Rs. 509.04 Lakhs given to M/s. Radius Estates Projects Private Limited (formerly known as Vishwaroop Realtors Private Limited. The said company is in the process of corporate insolvency resolution process under the Insolvency and Bankruptcy code, 2016 (IBC). The company has filed its claim as financial creditors as per the regulation 8 of the IBC code for the said outstanding amount. The company is awaiting the outcome from National Company Law Tribunal (NCLT). Due to uncertainty in realization of the said debt and pending a decision of NCLT the company continued not to provide interest on the said loan during the financial year.
- 46 **Corporate Social Responsibility:** The Company has incurred INR 111.00 lakhs (previous year INR 110.00 Lakhs) towards Social Responsibility activities. It is included in the Statement of Profit and Loss. Further, no amount has been spent on construction / acquisition of an asset of the Company and the entire amount has been spent in cash. The amount required to be spent under Section 135 of the Companies Act, 2013 for the year 2021 is INR 110.57 lakhs i.e. 2% of average net profits for last three financial years, calculated as per Section 198 of the Companies Act, 2013.
- 47 All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.
- 48 The previous year's figures have been regrouped and rearranged wherever necessary to make in compliance with the current financial year.

Notes 1 to 48 form an integral part of these financial statements.
As per attached report of even date.

For Bohra & Co.,
Chartered Accountants
Firm Registration No. 136492W

Anil Jain
Partner
Membership No. 039803

Pravin Chavan
Company Secretary
M. No. 16857

Place : Mumbai
Date : 13th May, 2025

For and on behalf of the Board Directors
Indo Borax & Chemicals Limited

Sajal Jain
Managing Director & CFO
DIN-00314855

Govind Parmar
Executive Director
DIN-03556411

Minakshi Mittal
Independent Director
DIN-07220741

Sachin Gupta
Independent Director
DIN-09332193

Yatin Shah
Independent Director
DIN-07155634

Yogesh Patil
Independent Director
DIN-10464221

**FORM AOC-1**

[PURSUANT TO FIRST PROVISIO TO SUB-SECTION (3) OF SECTION 129 OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (ACCOUNTS) RULES, 2014]

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARY

Part "A": Subsidiaries

Rs. in Lakhs

Sr. No.	Particulars	
1.	Name of the subsidiary	Indoborax Infrastructure Private Limited
2.	The date since when subsidiary was acquired	03/12/2009
3.	Reporting Period for the subsidiary concerned, if different from the holding company's reporting period	NA
4.	Reporting Currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiary	NA
5.	Share Capital	11.00
6.	Reserve & Surplus	1173.41
7.	Total Assets	1184.41
8.	Total Liabilities	1.25
9.	Investments	0.00
10.	Turnover	84.17
11.	Profit before taxation	83.33
12.	Provision for taxation	21.00
13.	Profit after taxation	62.33
14.	Proposed Dividend	0.00
15.	Extent of shareholding (in percentage)	100%

Other Information:

- Names of subsidiaries which are yet to commence operations: None
- Names of subsidiaries which have been liquidated or sold during the year: None

For and on behalf of Board
Indo Borax & Chemicals Ltd
Mumbai, 13th May, 2025

Sajal Jain
Managing Director & CFO

Sachin Gupta
Director

Govind Parmar
Director

Pravin Chavan
Company Secretary

Minakshi Mittal
Director

Yogesh Patil
Director

Yatin Shah
Director

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If undelivered, please return to :

**INDO BORAX & CHEMICALS LIMITED
302, Link Rose, Linking Road,
Santacruz (West), Mumbai - 400 054.
Tel. : 2648 9142
Fax : 2648 9143**