



INDO BORAX & CHEMICALS LTD.

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

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

July 02, 2026

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001
Scrip Code: 524342

National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E),
Mumbai - 400051
Symbol: INDOBORAX

Dear Sir/Madam,

Subject: Notice convening the 45th Annual General Meeting ("AGM") of the Indo Borax & Chemicals Limited ("the Company") will be held on Tuesday, July 28, 2026 and Submission of Annual Report of the Company for the financial year 2025-2026.

With reference to the above captioned subject, we wish to inform you that the 45th Annual General Meeting ("AGM") of the members of Indo Borax & Chemicals Limited ("the Company") will be held on Tuesday, July 28, 2026 at 11:00 a.m. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") in accordance with the relevant circulars issued by Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI").

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, please find enclosed the Annual Report of the Company for the financial year ended March 31, 2026, which is being sent through an email to those members of the Company whose email addresses are registered with the Company/Depository Participant(s).

Further, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company will be sending a letter to those shareholders whose e-mail IDs are not registered with Company/DPs/RTA, providing the web link including the exact path from where the Annual Report can be accessed.

The Annual Report for the financial year 2025-26 is also being uploaded on the Company's website at www.indoborax.com.

Kindly take the above on your records.

Thanking you,

Yours Faithfully,
For Indo Borax & Chemicals Limited

Pravin Chavan
Company Secretary and Compliance Officer
Membership No: A16857

Encl: A/a



Indo Borax & Chemicals Ltd



"Think Boric Acid, Think of us."



45th ANNUAL REPORT
FY 2025-26

Company Overview – Products & Team



Boric Acid Technical

End Use Industries:
Glass, Ceramics, Flame Retardants, Chemicals, Metallurgy

Boric Acid IP

End Use Industries:
Pharmaceuticals, Personal Care & Cosmetics, Healthcare & Hospitals

Disodium Octaborate Tetrahydrate (DOT)

End Use Industries:
Agriculture

Boron Oxide

End Use Industries:
Fiberglass & Boron Based Chemicals

Board Of Directors



Mr Suresh Kalra
Managing Director & CEO



Mr Harsh Malhotra
Executive Director



Mr Sunil Malhotra
Non-Executive Director



Ms. Prajnaramita Sarkar
Independent Director



Mr. Prasad Parameswaranpillai Naga
Independent Director



Mr. Rakesh Kumar Shrivastava
Independent Director

MESSAGE FROM THE MANAGING DIRECTOR & CEO



MR. SURESH KALRA
MANAGING DIRECTOR & CEO

Dear Shareholders,

FY 2025–26 marks the beginning of a new chapter in the history of Indo Borax & Chemicals Limited. Following the acquisition of controlling stake led by Zenrock Chemicals, a new leadership team assumed responsibility for guiding this remarkable 45-year-old institution into its next phase of growth. Over the past year, we have focused on understanding the strengths that have made Indo Borax a leader in its industry, while laying the foundation for a more ambitious and future-ready organisation.

What we discovered was a company built on exceptionally strong fundamentals—market-leading products, enduring customer relationships, a debt-free balance sheet, and a dominant position in the Indian Boric Acid market. Yet, our greatest source of confidence lies not in these achievements alone, but in the commitment, expertise, and integrity of our people. Across our manufacturing facility, offices, and customer touchpoints, we witnessed a culture of ownership and dedication that has been nurtured over decades. It is this collective strength that will continue to drive our success in the years ahead.

I am pleased to report that FY 2025–26 was a year of strong financial performance. Operating revenue grew by 22.9% to Rs. 215.45 crore, while consolidated net profit increased by 18.3% to Rs. 50.27 crore. Earnings per share reached Rs. 15.67, the highest level in the last three years. Despite geopolitical uncertainties and volatility in raw material markets, EBITDA and PAT margins remained robust at approximately 20.5% and 21.8%, respectively. Our performance accelerated further in the fourth quarter, with revenue growing 25.7% and net profit rising 41.9% year-on-year. These results reflect the resilience of our business model, the effectiveness of our operating discipline, and the trust that customers continue to place in Indo Borax.

The Board was pleased to reward shareholders through a total dividend of Rs. 40 per share, comprising a Final Dividend of Rs. 10 per share and a Special Dividend of Rs. 30 per share arising from the monetisation of non-core assets. This represents the highest dividend payout in the Company's history and reflects our commitment to sharing the benefits of our success with all stakeholders while maintaining a strong balance sheet to support future growth.

As a chemical manufacturing company, we recognise that operational excellence begins with safety. The wellbeing of our employees, contractors, and surrounding communities remains our highest priority and is fundamental to the way we conduct business. During the year, we strengthened our focus on process safety, preventive maintenance, operational discipline, and workforce training, while advancing automation initiatives across critical areas of the plant. Our objective is clear: to build a workplace where safety is embedded in every decision, every process, and every action. We believe that sustainable growth can only be achieved when safety, environmental stewardship, and operational performance advance together.

Looking ahead, our growth strategy is anchored on four clear priorities. First, we will continue to expand and strengthen our leadership position in Boric Acid through capacity enhancement and operational improvements. Second, we are investing approximately Rs. 20 crore in a new Boron Oxide facility at Pithampur with a planned capacity of 4,000 MTPA, enabling us to move further up the value chain into higher-margin Boron chemistry products. Third, we will expand our international footprint, with a particular focus on opportunities across South America and South-East Asia. Finally, we will increase our investment in research and development to create specialised boron-based solutions for advanced materials, flame retardants, speciality agriculture, and other emerging applications.

Our vision is bold but grounded: to transform Indo Borax from India's leading Boric Acid manufacturer into a diversified Boron chemistry company of global relevance. The Indian Boric Acid market is projected to grow at 8% CAGR through 2030, and the structural tailwinds of Atmanirbhar Bharat and Make in India place us at the centre of an

exciting national story. We see a future where Boron chemistry — in steel, glass, agriculture, advanced materials, and beyond — touches more industries, more lives, and more geographies than ever before. We have the heritage, the balance sheet, the products, and above all, the people to make that future real. It is only the beginning — and the best is yet to come.

On behalf of the Board and the leadership team, I thank all our stakeholders for their continued trust and support. Together, we look forward to building a safer, stronger, and more sustainable future for Indo Borax

With warm regards,

Suresh Kalra
Managing Director & CEO,
Indo Borax & Chemicals Limited
Mumbai.
21st May, 2026

Key Indicators

Sales (Rs. In Lakhs)



Earning Per Share (in Rs.)



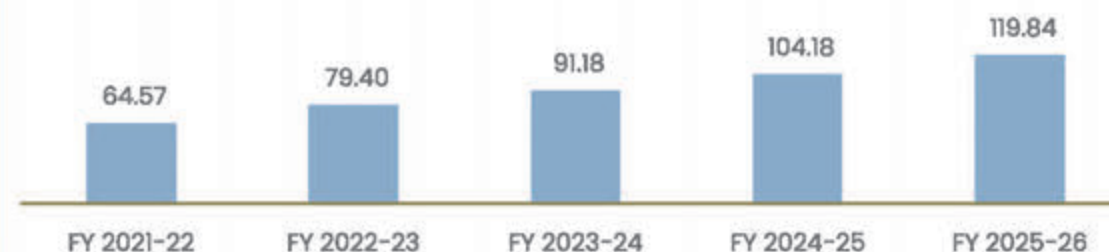
Profit Before Tax (Rs. In Lakhs)



Dividend Payout



Book Value (in Rs.)



BOARD OF DIRECTORS

Mr. Suresh Kalra	:	Managing Director & CEO
Mr. Harsh Malhotra	:	Executive Director
Ms. Prajna Paramita Sarkar	:	Independent Director
Mr. Prasad Parameswaranpillai Naga	:	Independent Director
Mr. Rakesh Kumar Shrivastava	:	Independent Director
Mr. Sunil Malhotra	:	Non-Executive Director
Mr. Shashikant Bharuka	:	Chief Financial Officer
Mr. Pravin Chavan	:	Company Secretary & Compliance Officer
Auditors	:	M/s. 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 (CIN: U45400MH2009PTC197583)

NOTICE OF 45th ANNUAL GENERAL MEETING

NOTICE is hereby given that the Forty-Fifth (45th) Annual General Meeting of Indo Borax & Chemicals Limited ("Company") will be held on Tuesday, July 28, 2026 at 11.00 a.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 financial statements) of the Company for the financial year ended 31st March, 2026, together with the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend of Rs. 40/- per equity share of Re. 1/- each (i.e. 4000%), comprising of Final Dividend of Rs. 10/- per equity share of Re. 1/- each (i.e. 1000%) and Special Dividend of Rs. 30/- per equity share of Re. 1/- each (i.e. 3000%) for the financial year ended 31st March, 2026.
3. To appoint a Director in place of Mr. Sunil Malhotra (DIN: 00361641), 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, 2027.

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 of the Company, on the recommendation of the 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, 2027, 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, matters and things as may be necessary, proper or expedient or desirable for the purpose of giving effect to this resolution and 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: 21st May, 2026

Registered Office:
302, Link Rose, Linking Road,
Santacruz (West), Mumbai – 400054
Tel. No.: +91 22 26489142
E-mail: complianceofficer@indoborax.com
Website: www.indoborax.com
Corporate Identity Number: L24100MH1980PLC023177

NOTES

1. The Ministry of Corporate Affairs (“MCA”) has vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued from time to time and the latest being Circular No. 03/2025 dated September 22, 2025 (“MCA Circulars”) and applicable circulars as issued by Securities and Exchange Board of India (“SEBI”) (collectively referred as “SEBI Circulars”), if any, permitted holding of Annual General Meetings through VC/OAVM without the physical presence of Members at a common venue.
2. Accordingly, in compliance with the provisions of the Companies Act, 2013 (“Act”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India, MCA Circulars and SEBI Circulars, the 45th Annual General Meeting (“AGM”) of the Company is being held through VC/OAVM.
3. The deemed venue for the AGM shall be the Registered Office of the Company.
4. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with and in accordance with the requirements of Regulation 44(4) of Listing Regulations, the requirement to send proxy forms is not applicable to general meetings held only through electronic mode.

The route map, proxy form as well as the attendance slip are therefore, not annexed to this Notice.
5. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning quorum under Section 103 of the Act.
6. Institutional/Corporate Members intending to authorise representatives to attend the AGM through VC/OAVM and vote through remote e-voting are requested to send certified true copy of the Board Resolution/Authorisation Letter to the Scrutinizer at scrutinizer@mgconsulting.in with a copy marked to complianceofficer@indoborax.com.
7. The Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, July 22, 2026 to Tuesday, July 28, 2026 (both days inclusive) for the purpose of AGM and payment of dividend.
8. The Company has fixed Tuesday, 21st July, 2026 as the record date for determining entitlement of Members to receive dividend for the financial year ended 31st March, 2026, if approved by the Members at the AGM.
9. The Final Dividend and Special Dividend, if approved at the AGM, shall be paid subject to deduction of tax at source on or after 29th July, 2026 as under:
 - a) in respect of shares held in dematerialised form, to beneficial owners whose names appear in the statement furnished by National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) as on **Tuesday, July 21, 2026**; and
 - b) in respect of shares held in physical form, to Members whose names appear in the Register of Members of the Company after giving effect to valid transmission/transposition requests lodged on or before **Tuesday, July 21, 2026**.
10. With effect from November 18, 2025, dividends shall be processed only in electronic mode, and payment through dividend warrants or cheques has been discontinued.

Payment shall be made subject to:

Folio being KYC compliant, i.e., PAN, contact details including Mobile No., bank account details and specimen signature are registered with the Company/RTA (for shareholders holding shares in physical form)
Updating of bank details with DPs (for shareholders holding shares in dematerialized form)

[SEBI Master Circular no. SEBI/HO/38/13/(4)2026-MIRSDPOD/I/4298/2026 dated February 6, 2026 read with SEBI Listing Regulations]

11. Dividend income on equity shares is taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates in accordance with the provisions of the Income Tax Act, 2025 ("IT Act") read with amendments thereof. The shareholders are requested to update their PAN with the Company / Registrar & Transfer Agents viz. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) ("RTA") (in case of shares held in physical form) and with the Depositories / Depository Participants ("DPs") (in case of shares held in dematerialized form).

Resident shareholders:

For resident shareholders, who have provided PAN, tax shall be deducted at source under section 393(1) of the IT Act at 10% on the amount of dividend.

Tax shall be deducted at source at 20% wherein:

- a. shareholders do not have PAN / have not registered their valid PAN details in their demat account / with the Company / RTA.
- b. shareholders who have not linked PAN with Aadhaar as per the guidelines issued by Central Board of Direct Taxes ("CBDT").

No tax shall be deducted on the dividend payable to a resident shareholder:

- ▶ If the total dividend paid or likely to be paid to the resident individual shareholders during Financial Year 2026-27 does not exceed Rs. 10,000 through any mode other than cash.
- ▶ Individual shareholder submits Form 121 (erstwhile Form 15G or Form 15H) under section 393(6) of the IT Act read with rule 211 of Income Tax Rules 2026 / Nil withholding certificate / lower withholding certificate u/s 395(1) of the IT Act and meets all the required eligibility conditions.
- ▶ Shareholders (other than individual) submits Nil withholding certificate / other exemption documents and meets all the required eligibility conditions.

Apart from the cases stated above, following categories of shareholders are exempt from tax deduction at source as per section 393(4) [Table Sl. no. 10] of the IT Act:

- a. Life Insurance Corporation of India
- b. General Insurance Corporation of India / The New India Assurance Company Limited / United India Insurance Company Limited / The Oriental Insurance Company Limited / National Insurance Company Limited

- c. Any other insurer in respect of any shares owned by it or in which it has full beneficial interest
- d. Dividend income credited / paid to a “business trust”, as defined in section 2(21), by a special purpose vehicle referred to in Schedule V (Note 2).

The following payees are also not subject to tax deducted at source in view of the provisions of sections 393(5) and 393(9) of the IT Act and CBDT notification:

- a. Government [section 393(5)(a)]
- b. Reserve Bank of India [section 393(5)(b)]
- c. A corporation established by or under a Central Act which is, under any law in force, exempt from income-tax on its income [section 393(5) (c)
- d. Mutual Fund specified under Schedule VII (Table: Sl. No. 20 or 21) [section 393(5)(d)]
- e. any person for, or on behalf of, the New Pension System Trust referred to in Schedule VII (Table: Sl. No. 41) [section 393(9)]
- f. Category I or a Category II Alternative Investment Fund (registered with Securities and Exchange Board of India (“SEBI”) as per section 224) as per notification 51/2015 dated June 25, 2015.
- g. Provident Fund, Approved Superannuation Fund, and Approved Gratuity Fund.

In case, dividend income is assessed/taxable in the hands of a person other than the shareholder and TDS is applicable on such dividend, then such shareholder should file declaration with Company in the manner prescribed in Rule 203 of IT Rules 2026.

Non-resident shareholders:

For a Foreign Institutional Investor (“FII”) / Foreign Portfolio Investor (“FPI”), taxes shall be deducted at source under section 393(2) [Sl. No. 15] of the IT Act at 20% (plus applicable surcharge and cess).

For other non-resident shareholders, taxes are required to be deducted in accordance with the provisions of section 393(2) of the IT Act, at the rates in force. As per the relevant provisions of the IT Act, the tax shall be deducted at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to them.

No tax shall be deducted on the dividend payable to a non-resident shareholder if the shareholder submits Nil withholding certificate and meets all the required eligibility conditions.

FII / FPI and the non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (“DTAA”) between India and the country of tax residence of the shareholder, if they are more beneficial to them.

To avail benefit of rate of deduction of tax at source under DTAA, such FPI / non-resident shareholders will have to

provide the following:

- a. Self-attested copy of PAN allotted by the Indian Income Tax authorities.

In case of non-availability of PAN, following details and documents to be furnished:

- i. name, e-mail address, contact number;
 - ii. address in the country of which the deductee is a resident;
 - iii. tax residency certificate;
 - iv. Tax Identification Number of the deductee in the country or specified territory of his residence and in case no such number is available, then a unique number on the basis of which the deductee is identified by the Government of that country or the specified territory of which he claims to be a resident.
- b. Tax residency certificate from the jurisdictional tax authorities confirming residential status which covers financial year 2026-27 period.
- c. Form 41 (erstwhile Form 10F) by the non-resident shareholder filed electronically on Income Tax Portal.
- d. Self-declaration by the non-resident shareholder for the following:
- ▶ Eligibility to claim tax treaty benefits based on the tax residential status of the shareholder, including having regard to the Principal Purpose Test (if any), introduced in the applicable tax treaty with India;
 - ▶ No Permanent Establishment / fixed base in India in accordance with the applicable tax treaty;
 - ▶ Shareholder being the beneficial owner of the dividend income to be received on the equity shares;
- e. In case of FII and FPI, copy of SEBI registration Certificate.

Members are requested to submit the latest Forms to avail exemption of TDS. The erstwhile Forms shall not be accepted for this purpose.

12. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts relating to the Special Business under Item No. 4 is annexed hereto. Further, the relevant details, with respect to Item No. 3 pursuant to Regulation 36(3) of the Listing Regulations and SS-2 issued by The Institute of Company Secretaries of India, in respect of director seeking re-appointment at this AGM are also annexed hereto.
13. In compliance with MCA Circulars and SEBI Circulars, Notice of the AGM along with Annual Report for FY 2025-26 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories.
14. The Notice of AGM along with Annual Report are also available on the Company's website at www.indoborax.com and on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited.
15. Additionally, in compliance with Regulation 36(1) of the Listing Regulations, the Company will also send a letter to shareholders providing the web-link for accessing the Annual Report to those Members who have not registered their email address with the Company or RTA or Depositories.

16. The Members who are holding Shares in physical form or who have not registered their e-mail address with the Company/Depository Participant or any person who acquires Shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds Shares as of the cut-off date i.e. Tuesday, 21st July, 2026 may obtain the User ID and Password by following the instructions as mentioned in the Notice
17. Any person who becomes a Member of the Company after sending of the Annual Report (“the Report”) and holding shares as on the cut-off date shall also follow the procedure stated herein. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
18. Members holding shares in physical form are requested to register/update their e-mail address, PAN, bank details and nomination details with the Registrar and Share Transfer Agent, MUFG Intime India Private Limited.
19. Members holding shares in dematerialised form are requested to intimate all changes pertaining to bank details, mandates, nominations, power of attorney, e-mail address, contact details etc. to their respective Depository Participants.
20. The Members can avail the facility of nomination in respect of the Equity Shares held by them in physical form pursuant to the provisions of Section 72 of the Act read with the Rules made thereunder. The Members desiring to avail this facility may send their nomination in Form SH-13 duly filled-in to RTA of the Company. Further, the Members desirous of cancelling/ varying nomination pursuant to the provisions of the Act are requested to send their requests in Form ISR-3 or SH-14 to RTA of the Company. The said forms can be downloaded from the Company’s website at 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 the Registrar and Transfer Agent, by emailing it to Investor.helpdesk@in.mpms.mufg.com in case the shares are held in physical form.

With effect from 2nd April, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/RTA while processing service request. Accordingly, securities will be credited directly to the shareholder’s demat account upon submission of valid demat account details along with the latest Client Master List. [SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026]

21. Members holding shares in physical form are requested to consider converting their holdings into dematerialised form.
22. Pursuant to Sections 124 and 125 of the Act, unpaid/unclaimed dividend for a period of seven years is required to be transferred to the Investor Education and Protection Fund (“IEPF”) along with underlying shares.
23. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of shareholders and the Company is required to deduct tax at source (“TDS”) at prescribed rates.
24. The following documents / registers will be available for online inspection by the Members of the Company during the AGM:
 - a. The Register of Directors and Key Managerial Personnel and their Shareholding and Register of Contracts or arrangement in which Directors are interested.
 - b. All the documents referred to in this AGM Notice; and
 - c. All other documents as available for inspection in electronic mode.

The Members can inspect the same up to the date of the AGM, by sending an e-mail to the Company at complianceofficer@indoborax.com.

25. The Board of Directors has appointed CS Sandhya R. Malhotra, Partner at M/s. Manish Ghia & Associates, Practicing Company Secretaries, Mumbai, as Scrutinizer for scrutinizing the remote e-voting process and e-voting during the AGM in a fair and transparent manner.
26. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company and on the website of MUFG Intime India Private Limited immediately after declaration of results and shall simultaneously be communicated to the Stock Exchanges.
27. The remote e-voting period shall commence on Friday, 24th July, 2026 at 9.00 a.m. (IST) and end on Monday, 27th July, 2026 at 5.00 p.m. (IST). During this period, Members holding shares either in physical or dematerialised form as on the cut-off date i.e. Tuesday 21st July, 2026 may cast their vote electronically.
28. The Company has engaged MUFG Intime India Private Limited for providing remote e-voting facility and e-voting facility during the AGM.
29. Members who have cast their vote through remote e-voting prior to the AGM may attend the AGM through VC/OAVM but shall not be entitled to vote again during the AGM.
30. Detailed instructions for remote e-voting and attending the AGM through VC/OAVM shall form part of the Annual Report.
31. Members may note that in case they have any dispute against the Company and / or its RTA, as per SEBI directives, they can file for Online Resolution of Dispute through the SMART ODR Portal which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian securities market. Members can use this mechanism only after they have lodged their grievance with the Company and SEBI SCORES system and are not satisfied with the outcome.
32. The instructions for shareholders for e-voting are as under:
 1. The voting period begins on Friday, 24th July, 2026 (9:00 am IST) and ends on Monday, 27th July, 2026 (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 Tuesday, 21st July, 2026 may cast their vote electronically. The e-voting module shall be disabled by MUFG Intime for voting thereafter.
 2. Voting rights shall be reckoned on the paid-up value of the shares registered in the name of Members / list of beneficial owners maintained by NSDL and CDSL as on the cut-off date i.e., Tuesday, 21st July, 2026 ("cut-off date").
 3. 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.

4. 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.
5. Members are encouraged to join the Meeting through laptops/tablets for better experience and use stable internet or Wi-Fi connection to mitigate connectivity issues.
6. 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.
7. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote provided the votes are not already cast by remote e-voting by the first holder.
8. 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.
9. 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. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, 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:

- a) Visit URL: <https://eservices.nsd.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- b) Click on "Beneficial Owner" icon under "IDeAS Login Section".
- c) 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.
- d) 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:

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

- a) Visit URL: <https://www.evoting.nSDL.com>
- b) Click on the “Login” tab available under 'Shareholder/Member' section.
- c) 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 In Time” or “e-voting 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 to 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:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click “Submit”.

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

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

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

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.
 - o Shareholders holding shares in **NSDL form**, shall provide 'D' above
 - o 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).

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

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 log-in any number of time till they have voted on the resolution(s) for a particular “Event”.

InstaVOTE

Team InstaVote
MUFG Intime India Private Limited
Formerly Link Intime India Private Limited

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.mufig.com> & click on “Login”.
- b) Select the “Company Name” and register with your following details:
- c) 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.
- d) 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 with the company.
- b) Shareholders will get confirmation on first come 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.
- d) 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.



Team InstaMeet
MUFG Intime India Private Limited
Formerly Link Intime India Private Limited

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

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 no. 4 of the accompanying Notice:

Item No. 4

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment 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 of the Company for the financial year ending 31st March, 2027 at a remuneration 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 by 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.

By Order of the Board
For Indo Borax & Chemicals Ltd

Pravin Chavan
Company Secretary
Membership No. 16857

Place: Mumbai
Date: 21st May, 2026

Registered Office:
302, Link Rose, Linking Road,
Santacruz (West), Mumbai – 400054
Tel. No.: +91 22 26489142
E-mail: complianceofficer@indoborax.com
Website: www.indoborax.com
Corporate Identity Number: L24100MH1980PLC023177

Annexure A

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:

Sr. No.	Particulars	Details
1.	Name of the Person	Mr. Sunil Malhotra
2.	DIN	00361641
3.	Date of Birth	October 09, 1965
4.	Age	60 years
5.	Date of Appointment	January 23, 2026
6.	Expertise	Building, scaling, and strategically working with multiple businesses across diverse sectors
7.	Experience	38 years
8.	Brief Resume	He has been associated with iBankers Securities Inc., USA. In addition to his entrepreneurial pursuits, he is an active investor across multiple private equity funds. He is a designated partner at She Capital LLP, a pioneering fund focused on supporting and scaling women-led businesses in India.
9.	Qualifications	B.Com
10.	Terms of Appointment/re-appointment	Re-appointment as Director, liable to retire by rotation.
11.	Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	NIL
12.	Shareholding of Non-Executive Directors in the Listed entity, including shareholding as a beneficial owner	As on March 31, 2026: 98,82,230 equity shares of the Company through Zenrock Chemicals Private Limited. As on date of this Notice: 1,23,26,764 equity shares of the Company through Zenrock Chemicals Private Limited.
13.	Relationship with other Directors, Manager and Other Key Managerial Personnel	Mr. Sunil Malhotra is the father of Mr. Harsh Malhotra, Executive Director.
14.	Details of remuneration sought to be paid	Not Applicable
15.	Remuneration last drawn by such person, if applicable	Not Applicable
16.	No. of Meetings of the Board attended during the year i.e. 2025-26	1 (One)

BOARD'S REPORT

To,
The Members of Indo Borax & Chemicals Ltd.

Your Director's present the 45th (Forty-Fifth) Annual Report of Indo Borax & Chemicals Limited along with the summary of standalone and consolidated financial statements for the Financial Year ended March 31, 2026.

FINANCIAL RESULTS

The performance of the Company for the Financial Year ended March 31, 2026 is summarized below:

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	31-03-2026	31-03-2025	31-03-2026	31-03-2025
Revenue from operations	21,545.11	17,526.11	21,545.11	17,526.11
Other Income	1,472.38	1,475.08	1,543.55	1,559.26
Total Income	23,017.49	19,001.19	23,088.66	19,085.37
Profit before Tax	6,580.96	5,782.80	6,651.87	5,866.13
Provision for Tax	1,606.99	1,594.60	1,624.89	1,615.60
Profit for the Year	4,973.97	4,188.20	5,026.98	4,250.53
Other Comprehensive Income for the Year	402.28	272.70	408.91	272.70
Total Comprehensive Income for the Year	5,376.25	4,460.90	5,435.89	4,523.23
Retained earnings-opening balance	30,866.23	26,726.23	31,009.71	26,807.38
Add (Less):				
Profit for the year	5,376.25	4,460.90	5,435.89	4,523.23
Dividend paid	(320.90)	(320.90)	(320.90)	(320.90)
Retained earnings – closing balance	35,921.58	30,866.23	36,124.70	31,009.71

DIVIDEND

The Board has, subject to the approval of Members at the ensuing Annual General Meeting, recommended payment of total dividend @ Rs. 40/- (Rupees Forty only) (i.e. 4000%) per equity share comprising of Final dividend @ Rs. 10/- (Rupees Ten only) per equity share of face value of Re. 1/- (Rupee One only) (i.e. 1000%) per equity share and Special dividend @ Rs. 30/- (Rupees Thirty only) per equity share of face value of Re. 1/- (Rupee One only) (i.e. 3000%) per equity share for the Financial Year ended March 31, 2026 out of current year's profits and retained earnings. The dividend shall be subject to deduction of tax at source, as applicable.

CHANGE IN THE NATURE OF BUSINESS

During the Financial Year ended March 31, 2026, there has been no change in the nature of business of the Company. In

line with its strategic growth objectives and commitment to product diversification, the Company expanded its product portfolio with the successful introduction of **Boron Oxide** in July 2025.

TRANSFER TO RESERVES

No amount is proposed to be transferred to any reserves during the financial year under review.

STATE OF COMPANY AFFAIRS

The Financial Year 2025-26 has shown an increase in sales volume as compared to previous financial year. On standalone basis, sales for the Financial Year 2025-26 stood at Rs. 21,545.11 lakhs, increased by 22.93% over the previous year sales of Rs. 17,526.11 lakhs. Earnings before tax and depreciation was Rs. 6,896.65 lakhs, which increased by 14.05% over EBTD of Rs. 6,046.83 lakhs in 2024-25. The profit after tax for the year was Rs. 4,973.97 lakhs, which was increased by 18.76% over the PAT of Rs. 4,188.20 lakhs in 2024-25.

On an consolidated basis, sales for the Financial Year 2025-26 stood at Rs. 21,545.11 lakhs, increased by 22.93% over the previous year of Rs. 17,526.11 lakhs. Earnings before tax and depreciation was Rs. 6,967.56 lakhs, which increased by 13.66% over EBTD of Rs. 6,130.01 lakhs in 2024-25. The profit after tax for the year was Rs. 5,026.98 lakhs, which increased by 18.27% over the PAT of Rs. 4,250.53 lakhs in 2024-25.

OUTLOOK FOR CURRENT YEAR

Barring unforeseen circumstances, the Company expects to perform reasonably well during the current year.

SUBSIDIARY COMPANY

The Company has only one wholly owned subsidiary viz. 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. During the year under review, no company ceased to be a subsidiary or associate or joint venture of the Company.

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 March 31, 2026, 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 at <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 March 31, 2026 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 (Rupees Three Crore Twenty Lakhs Ninety Thousand Only) divided into 3,20,90,000 (Three Crore Twenty Lakhs Ninety Thousand) 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 internal systems 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 MEETINGS OF THE BOARD

The Board of Directors met 11 (Eleven) times during Financial Year 2025-26. The intervening gap between the two board meetings was within the period prescribed under the Act. The details of the board meetings and attendance of the Directors are provided in the Corporate Governance Report is annexed here with 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 a 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 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

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 constituted 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:

1. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation related to material departures;
2. Appropriate accounting policies have been selected and applied consistently and judgements and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit of the Company for the Financial Year ended on 31st March, 2026;
3. Proper and sufficient care has been taken, for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The annual accounts have been prepared on a going concern basis;
5. The Directors have laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
6. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Pursuant to the Open Offer and change in control of the Company, the Board was reconstituted as detailed below:

During the Financial Year 2025–26, the following appointments were made based on the recommendations of the Nomination and Remuneration Committee ("NRC") and in terms of the provisions of the Act:

Sr. No.	Name	DIN	Designation	Date of Appointment
1.	Mr. Suresh Kalra	02833715	Additional Director (MD & CEO)	January 23, 2026
2.	Mr. Harsh Malhotra	10785742	Additional Executive Director	January 23, 2026
3.	Mr. Sunil Malhotra	00361641	Additional Non-Executive Director	January 23, 2026
4.	Ms. Prajnaparamita Sarkar	08525955	Additional Non-Executive Independent Director	January 23, 2026
5.	Mr. Prasad Parameswaranpillai Naga	07430506	Additional Non-Executive Independent Director	January 23, 2026
6.	Mr. Rakesh Kumar Shrivastava	03423423	Additional Non-Executive Independent Director	January 23, 2026
7.	Mr. Shashikant Bharuka	-	Chief Financial Officer (KMP)	March 06, 2026

Pursuant to Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations, all Independent Directors viz. Ms. Prajnaparamita Sarkar, Mr. Prasad Parameswaranpillai Naga and Mr. Rakesh Kumar Shrivastava have submitted declarations confirming that they meet the prescribed criteria of independence under Section 149(6) of the Act. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

During the Financial Year 2025–26, the following Directors resigned from the Company as part of the Board reorganization consequent to the change in control of the Company:

Sr. No.	Name	DIN	Designation	Date of Cessation	Reason for Resignation
1.	Mrs. Minakshi Ankush Mittal	07220741	Non-Executive Independent Director	January 23, 2026	Board reorganisation initiated by the Board of Directors
2.	Mr. Yogesh Pratap Patil	10464221	Non-Executive Independent Director	January 23, 2026	Board reorganisation initiated by the Board of Directors
3.	Mr. Sachin Nagarmal Gupta	09332193	Non-Executive Independent Director	January 23, 2026	Board reorganisation initiated by the Board of Directors
4.	Mr. Yatin N. Shah	07155634	Non-Executive Independent Director	January 23, 2026	Board reorganisation initiated by the Board of Directors
5.	Mr. Govind Ramlal Parmar	03556411	Executive Director	January 23, 2026	Board reorganisation initiated by the Board of Directors
6.	Mr. Sajal Sushilkumar Jain	00314855	Managing Director & CFO	January 23, 2026	Board reorganisation consequent to change in control of the Company pursuant to the Share Purchase Agreement dated December 15, 2025 entered into among Zenrock Chemicals Private Limited, India Special Assets Fund III, ISAF III Onshore Fund, Special Situation India Fund, Sajal Sushilkumar Jain, Sreelekha Sajal Jain, Saumya Sajal Jain, Pranika Saumya Jain, Sajal Sushilkumar Jain HUF and Shubhra Jain Sivaradjou, as amended

The Board of Directors places on record its sincere appreciation for the valuable contributions, guidance, and dedicated service rendered by each of the outgoing Directors during their respective tenures with the Company.

At the ensuing Annual General Meeting, Mr. Sunil Malhotra, Non-executive Director (DIN: 00361641) 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 payment of sitting fees.

Pursuant to provisions of Section 203 of the Act, Mr. Suresh Kalra, Managing Director & Chief Executive Officer, Mr. Shashikant Bharuka, Chief Financial Officer and Mr. Pravin Prabhakar Chavan, Company Secretary, are the key managerial personnel of the Company.

On April 15, 2026, the Members of the Company, through Postal Ballot, approved the appointments of Mr. Suresh Kalra as Managing Director and Chief Executive Officer; Mr. Harsh Malhotra as Executive Director; Mr. Sunil Malhotra as Non-Executive Director and Mrs. Prajnaparamita Sarkar, Mr. Prasad Parameswaranpillai Naga and Mr. Rakesh Kumar Shrivastava as Non-Executive Independent Directors of the Company.

DECLARATION BY INDEPENDENT DIRECTORS

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

BOARDEVALUATION

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 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 May 13, 2025.

FAMILIARISATION PROGRAMME

The Company has put in place a familiarization programme for all its Directors including Independent Directors and the same is available on its website at www.indoborax.com

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 <https://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/ WHISTLE BLOWER POLICY

The Company has a 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 <https://www.indoborax.com/Whistel-Blower-Policy.php>

RISK MANAGEMENT

The Audit committee has additional oversight in financial risk and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. Development and implementation of the Risk Management Policy has been covered in the Management Discussion and Analysis Report, which forms part of this report.

ENVIRONMENT HEALTH AND SAFETY, PROTECTION OF WOMEN AT WORKPLACE

The Company is committed to maintaining environmentally clean and safe operations. It conducts its activities in a manner that ensures the safety of all stakeholders, strict compliance with environmental regulations and the preservation of natural resources.

The Company has a policy for the prevention of sexual harassment of women at the workplace and has complied with the provisions relating to the constitution of the Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the Rules framed thereunder. As an equal opportunity employer, the Company is committed to creating a healthy working environment that enables employees to work free from prejudice, gender bias and sexual harassment.

Details of Complaints of Sexual Harassment received, disposed off and pending during the Financial Year 2025-26:

Number of Complaints of Sexual Harassment Received During the Year	Number of complaints disposed off during the year	Number of Cases Pending for More than Ninety Days
During the year company has not received any complaints of Sexual Harassment		

MATERNITY BENEFITS:

The Company has complied with all applicable provisions of the Maternity Benefit Act, 1961, during the financial year 2025-26.

PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limit set out in the said Rules are provided and is annexed herewith as **Annexure - 'II'** and forms a part of this Report. Pursuant to Section 136(1) of the Companies Act, 2013, the Board's Report excludes the information on employees' particulars mentioned in Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the said information is available for inspection at the registered office of the Company and any member interested in inspecting the same may write to the Company Secretary in advance on complianceofficer@indoborax.com.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's Policy on Directors' appointments and remuneration and other matters as provided in Section 178(3) of the Act, has been disclosed in the Corporate Governance Report which forms part of the Board's 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 for the Financial Year 2025-26 forming part of the Annual Report.

TRANSACTIONS WITH RELATED PARTIES

Your Company has adopted a Policy on Related Party Transactions under Regulation 23(1) of Listing Regulations, which is available on the website of your Company at <https://www.indoborax.com/RPT-Policy.php>. 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, except as disclosed in AOC-2 as **Annexure-III**, forms part of this report and in compliance with the applicable provisions of the Act and the 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.

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

MATERIAL CHANGES/EVENTS AND COMMITMENTS, IF ANY, DURING THE YEAR

- During the year under review, the Company sought voluntary delisting of its equity shares from The Calcutta Stock Exchange Limited (“CSE”). Pursuant to the application made by the Company and the subsequent communication received from CSE via letter Ref. No. CSE/LD/DLL/16997/2025 dated November 07, 2025, the equity shares of the Company stood delisted from the official list of CSE with effect from November 10, 2025.
- On December 15, 2025, Share Purchase Agreement executed between Zenrock Chemicals Private Limited (“Acquirer”), India Special Assets Fund III, ISAF III Onshore Fund, Special Situation India Fund (collectively, “Purchasers”) and Mr. Sajal Sushilkumar Jain, Mrs. Sreelekha Sajal Jain, Mr. Saumya Sajal Jain, Mrs. Pranika Saumya Jain, Sajal Sushilkumar Jain HUF, Mrs. Shubhra Jain Sivaradjou (together, the “Sellers”), to acquire 1,63,00,230 equity shares of face value Re. 1/- each, representing 50.80% of the total paid up equity share capital of Indo Borax and Chemicals Limited.

Pursuant to the Share Transfer and in accordance with Paragraph 2.2 and Paragraph 2.3 of the public announcement dated December 15, 2025, Paragraph I(G)(1) read with Paragraph II(1), Paragraph II(4), Paragraph II(6), Paragraph II(9)(a) of the detailed public statement dated December 21, 2025 and Paragraph III read with Paragraph, inter alia, Paragraph V, Paragraph VI and Paragraph VII of the draft letter of offer dated December 30, 2025, the Acquirer has acquired control of the Company and has become the promoter of the Company in accordance with the Listing Regulations. Consequently, the erstwhile members of the promoter/ promoter group of the Company, i.e., the Sellers, do not hold any equity shares of the Company and have ceased to be members of the promoter/ promoter group of the Company with effect from the completion of the Sale Transaction, in accordance with Regulation 31A(10) of the Listing Regulations.

The Acquirer, along with India Special Assets Fund III, ISAF III Onshore Fund and Special Situation India Fund (in their capacity as persons acting in concert with the Acquirer), is undertaking an open offer to acquire up to 83,43,400 equity shares of the Company, representing 26.00% of the voting share capital of the Company, from the public shareholders of the Company (the “Open Offer”) pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

ENERGY CONSERVATION TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of Energy

- | | |
|---|---|
| <ul style="list-style-type: none"> D) Energy Conservation Measures taken ii) Utilization of alternate sources of energy iii) Capital Investment on energy conservation Equipment | <p>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.</p> |
|---|---|

B. Technology Absorption

1. Research & Development

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.

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:

(Rs. In Lakhs)

Particulars	2025 -26	2024-25
Inflow	—	—
Outflow	6625.52	9626.55

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 the Financial Year 2025-26. Further, no amount on account of principal or interest on deposits from the public was outstanding as on March 31, 2026.

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 is 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 Listing Regulations 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 the Listing Regulations.

Pursuant to Regulation 34(3) read with Schedule V of the Listing Regulations, 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, Practicing Company Secretary, regarding compliance of conditions of Corporate Governance is annexed herewith as **Annexure IV** 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 the Listing Regulations is annexed here with as **Annexure-V** and forms a part of this Report.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return for the Financial Year ended March 31,

2026, is available on the Company's website viz. <https://www.indoborax.com/Annual-Report.php>.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report for FY 2025-26 as required under Regulation 34(2)(f) of the Listing Regulations, applicable to top 1000 companies determined on the basis of market capitalization, is not applicable for your Company.

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

There is no material changes and/or commitments held between the end of the Financial Year and the date of Report except as mentioned below:

- On April 6, 2026, the Board of Directors of the Company at its meeting approved introduction and implementation of 'Indo Borax and Chemicals Limited Employee Stock Option Plan - ESOP 2026' subject to the approval of shareholders of the Company.
- On April 15, 2026, the Members of the Company, through Postal Ballot, approved the appointment of Mr. Suresh Kalra as Managing Director and Chief Executive Officer; Mr. Harsh Malhotra as Executive Director; Mr. Sunil Malhotra as Non-Executive Director and Mrs. Prajnaparamita Sarkar, Mr. Prasad Parameswaranpillai Naga and Mr. Rakesh Kumar Shrivastava as Non-Executive Independent Directors of the Company.
- On May 8, 2026, the Members of the Company, through Postal Ballot, approved "Indo Borax and Chemicals Limited Employee Stock Option Plan – ESOP 2026" for issuance of 16,88,950 Employee Stock Options ("ESOPs"), convertible into 16,88,950 Equity Shares of face value of Re. 1/- (Rupee One only) each fully paid up.

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 the 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 a 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

There have been no orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operation in future.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

Your Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of

India.

STATEMENT REGARDING INTEGRITY, EXPERTISE AND EXPERIENCE OF INDEPENDENT DIRECTORS

In the opinion of the Board, the Independent Directors possess excellent ratings 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 the Data Bank maintained by the Indian Institute of Corporate Affairs.

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 AND THEIR REPORT

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 the conclusion of the 41st Annual General Meeting until the conclusion of the 46th Annual General Meeting to be held in the year 2027. M/s. Bohra & Co. have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Auditor's Report on the audited standalone and consolidated financial statements for the Financial Year ended March 31, 2026 does not contain any qualifications, reservations or adverse remarks.

SECRETARIAL AUDITORS AND THEIR REPORT

M/s. Prasad Parab & Associates, Company Secretaries, were appointed as Secretarial Auditors to conduct the secretarial audit of the Company for 5 consecutive financial years effective from the Financial Year 2025-26 to Financial Year 2029-30. The Secretarial Audit Report for the Financial Year ended March 31, 2026 is annexed herewith marked as **Annexure VI** to this Report.

The Secretarial Audit Report does not contain any qualification or reservation which has any material adverse effect on the functioning of the Company.

COST AUDIT

Pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Board of Directors has appointed M/s. V. B. Modi & Associates, Cost Accountants (Firm Registration No. 004861), to conduct the audit of the cost records of the Company for the Financial Year ended March 31, 2026. The Company has received confirmation from the Cost Auditors to the effect that their appointment is within the limits prescribed under the Act and that they have not incurred any disqualifications.

INTERNAL AUDITORS

Your Company at its Board Meeting held on May, 13 2025, appointed M/s. Vivek Khandor & Associates, Chartered

Accountants, as Internal Auditors of your Company for financial year 2025-26, pursuant to provisions of Section 138 of the Companies Act, 2013. The findings of the Internal Audit report are submitted to the Audit Committee on a periodic basis and corrective actions are taken by the respective functional teams as per suggestions of the Internal Auditor and Audit Committee.

PREVENTION OF INSIDER TRADING

Your Company has adopted a Code of Conduct for Prevention of Insider Trading, in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and is available on the website of your Company at <https://www.indoborax.com/Code-Of-Conduct.php>.

Compliance with the Code of Conduct is closely monitored, and violations, if any, are reported to the Audit Committee at regular intervals.

The Company has also maintained Structured Digital Database (SDD) to ensure compliance with the statutory requirements. The Company ensures that the Designated Persons are familiarized about the Code of Conduct and trained on maintaining SDD.

GREEN INITIATIVE

As a responsible Corporate Citizen, the Company embraces the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report and notices to the shareholders at their e-mail address registered with the Depository Participant (DPs) and Registrar and Share Transfer Agent.

We would greatly appreciate and encourage more members to register their email address with their Depository Participant or the RTA / Company, to receive soft copies of the Annual Report and other information disseminated by the Company. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned Dps.

We invite shareholders who haven't registered their e-mail addresses to join this initiative and support environmental sustainability.

ACKNOWLEDGEMENTS

Your Directors thank 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 the Government of India, Governments 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**

Suresh Kalra
Managing Director & CEO
DIN: 02833715

Place: Mumbai
Date: 21st May, 2026

ANNEXURE I TO BOARD'S REPORT
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES
1. A brief outline of Corporate Social Responsibility (CSR) Policy:

Social and environmental responsibility has always been at the forefront of Indo Borax and Chemicals Ltd.'s operating philosophy. We believe that to succeed an organization must maintain the highest standards of corporate behaviour towards its employees, consumers and societies in which it operates. We are of the opinion that CSR underlines the objectives of bringing about a difference and adding value in our stakeholders' lives. Indo Borax's CSR 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, the Company has provided financial aid to an implementing agency for providing education to poor and needy children and to conduct child development programs through training, skill education, health, tribal development and cultural programs.

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. Suresh Kalra (w.e.f. January 23, 2026)	Chairman	2	-
2.	Ms. Prajnaramita Sarkar (w.e.f. January 23, 2026)	Member	2	-
3.	Mr. Harsh Malhotra (w.e.f. January 23, 2026)	Member	2	-
4.	Mr. Sachin Nagarmal Gupta (w.e.f. November 12, 2021 to January 23, 2026)	Chairman	2	2
5.	Mr. Sajal Jain (w.e.f. May 26, 2018 to January 23, 2026)	Member	2	2
6.	Mr. Yogesh Pratap Patil (w.e.f. April 01, 2024 to January 23, 2026)	Member	2	2
7.	Ms. Minakshi Ankush Mittal (w.e.f. November 13, 2024 to January 23, 2026)	Member	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: 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: Nil
6. Average net profit of the company as per Section 135(5) of the Act: Rs. 5,761.72 Lakhs
7. **CSR Obligation:**
 - a) Two percent of the average net profit of the Company as per Section 135(5) of the Act: Rs. 115.23 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.115.23 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 Unspent: Amount transferred to any fund specified under schedule VII as per second proviso to section 135(5) of the Act
Rs. 133 Lakhs	NIL	NIL

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

(Rs. In Lakhs)

Sr. No.	Name of the project	Item from the list of activities in Schedule VII	Local Area (Yes/No)	Location of the project	Project duration	Amount allocated	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency
1.	Educational Project	(ii) Education	Yes	Maharashtra	1 Year	17.00	No	Jito Administrative Training Foundation (CSR00010876)
2.	Women empowerment	(iii) Women empowerment	Yes	Shahada, Dist-Nandurbar, Bhaner, Dist-Dhule	16-18 months	50.00	No	Sansthanm Abhay Daanam (CSR00001492)
3.	Education	(ii) Promoting Education	Yes	Thane/ Mumbai	2 Years	66.00	No	Anvi Medical and Education Foundation (CSR00012251)
Total						133.00		

Note: There was no amount transferred to an unspent CSR account for these projects as per section 135(5).

- c) Details of CSR amount spent against other than ongoing projects for the financial year: NIL
- d) Amount spent in administrative overheads: Nil
- e) Amount spent on Impact Assessment, if applicable: Nil
- f) Total amount spent for the financial Year (8b+8c+8d+8e): Rs. 133.00 Lakhs
- g) Excess amount for set off, if any: Rs. 17.00 (in Lacs)
- h) Details of unspent CSR amount for the preceding three financial years: Nil
- i) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial years: Nil

9. 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

10. 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.

Suresh Kalra
Managing Director & Chairman of CSR Committee
Date: 21st May, 2026

ANNEXURE - 'II'

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. Ratio of the remuneration of each Director to the median remuneration of all the employees of the Company for the Financial Year 2025-26:

Sr. No.	Name of Director	Ratio	% increase of remuneration in FY 2025-26 as compared to FY 2024-25
1.	Mr. Suresh Kalra, Managing Director & CEO (w.e.f. 23rd January, 2026)	-	-
2.	Mr. Harsh Malhotra, Executive Director (w.e.f. 23rd January, 2026)	-	-
3.	Mr. Sajal Jain, Managing Director & CFO (upto 23rd January, 2026)	33.48%	-0.68%*
4.	Mr. Govind Parmar, Executive Director, (upto 23rd January, 2026)	4.57%	10.88%*

*Computed up to 23rd January, 2026

Note - Mr. Suresh Kalra, Managing Director & CEO and Mr. Harsh Malhotra, Executive Director were appointed w.e.f. 23rd January, 2026. Consequently, the ratios are not comparable for the Financial Year 2025-26.

2. Percentage increase in remuneration of Chief Financial Officer- Mr. Shashikant Bharuka, CFO, was appointed w.e.f. 6th March, 2026. Consequently, the ratios are not comparable for the Financial Year 2025-26, Company Secretary in the Financial Year 2025-26: CS – 11.93%
3. The percentage increase in the median remuneration of employees in the Financial Year 2025-26: 13%
4. The number of permanent employees on the payrolls of the Company (excluding trainees) as on March 31, 2026: 111 employees
5. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: The average percentage increase in the remuneration of employees other than managerial personnel during the financial year was approximately 7.29%, whereas the increase in managerial remuneration was 2.08%. The remuneration revisions were undertaken in line with the Company's Remuneration Policy and were based on performance, responsibilities, market benchmarks and the overall performance of the Company. The Company aims to attract, motivate, and retain talent that drives organizational success while maintaining industry competitiveness. There were no exceptional circumstances warranting such increase.
6. Remuneration paid is as per the Nomination and Remuneration Policy of the Company.
7. Remuneration details of top ten employees*
8. List of employees drawing a remuneration of not less than Rs.102.00 lakhs per annum or Rs. 8.50 lakhs per month, if employed for part of the year: 4*
9. There is no employee in employment throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds by himself or along with his

spouse and dependent children, not less than two per cent (2%) of the Equity Shares of the Company.

*The Board's Report excludes the information on employees' particulars mentioned in Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the said information is available for inspection at the registered office of the Company and any member interested in inspecting the same may write to the Company Secretary in advance on complianceofficer@indoborax.com.



ANNEXURE III

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 arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis.

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. Sajal Jain, Promoter, Mr. Saumya Jain, Son of Mr. Sajal Jain Mrs. Sreelekha Jain, wife of Mr. Sajal Jain	Sale of Residential property	One time – Date of Execution – 22/01/2026	Sale and transfer of residential property for consideration of Rs. 4250.00 Lakhs	21st July, 2025	NIL	26th August, 2025
2.	i.) Mrs. Sreelekha Jain, Wife of Mr. Sajal Jain Mrs. Pranika Jain, daughter-in-law of Mr. Sajal Jain ii) Office Property License Transaction by Mrs. Sreelekha Jain, wife of Mr. Sajal Jain & Mrs. Pranika Jain, daughter-in-law of Mr. Sajal Jain	Sale of Office premises Office property provide on leave and License basis to Indo Borax & Chemicals Ltd	Date of Execution – 29/09/2025. Office property given on leave and license basis for the period of 3 years	Sale and transfer of residential property for consideration of Rs. 1400.00 Lakhs. License fee payable is Rs. 55.00 Lakhs per annum subject to escalation of 5% per year.	21st July, 2025 21st July, 2025	NIL NIL	26th August, 2025 26th August, 2025
3.	Mr. Sajal Jain, Promoter & Mrs. Sreelekha Jain, Wife of Mr. Sajal Jain Mrs. Pranika Jain, daughter-in-law of Mr. Sajal Jain	Sale of 3 (three) vehicles	Date of execution- 10/01/2026.	Sale and transfer of 3 (three) vehicles for consideration of Rs. 552.39 Lakhs -	21st July, 2025	NIL	26th August, 2025

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 March 31, 2026 crossing materiality threshold of 10% of the annual consolidated turnover of the Company.

**By order of the Board of Directors
For Indo Borax & Chemicals Limited**

Suresh Kalra
Managing Director & CEO
DIN: 02833715

Place: Mumbai
Date: 21st May, 2026

ANNEXURE -IV**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 governance as required under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, ("Listing Regulations"), as applicable, except where specifically provided in this report.

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 Managing Director & CEO, Executive Director, Non-Executive Woman Independent Director, Non-Executive Non-Independent Director and two Non-Executive Independent Directors. The Company presently does not have a designated permanent Chairperson of the Board. A Chairperson for each Board Meeting is elected from amongst the Directors present. 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 balanced and diverse Board of Directors, which primarily takes care of business needs and stakeholders' interests. The composition of board is in compliance with the provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 17 of Listing Regulations.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the 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 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 financial year, a separate meeting of the Independent Directors was held on May 13, 2025, inter-alia, to review the performance of the non-Independent Directors and the board as a whole.

During the financial year 2025-26 the Board of Directors met 11 times on the following dates viz. April 04, 2025, May 13, 2025, July 21, 2025, August 12, 2025, August 28, 2025, September 20, 2025, November 11, 2025, December 23, 2025, January 16, 2026, January 23, 2026 and February 25, 2026. Necessary quorum was present for all the board meetings.

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

Name of Director & DIN	Relationship with other Directors	Category	Designation	No. of Board Meetings Attended during tenure	Attendance at last AGM	No. of Directorships in other Boards (Excluding alternate Directorship and private companies)	No. of Chairmanship /Membership in other Board Committees
Mr.Suresh Kalra (DIN:02833715)	None	Professional	Managing Director & C.E.O.	1/1	Not Applicable	Nil	Nil
Mr. Harsh Malhotra (DIN: 10785742)	Son of Sunil Malhotra	Promoter	Executive Director	1/1	Not Applicable	Nil	Nil
Mr. Sunil Malhotra (DIN: 00361641)	Father of Mr. Harsh Malhotra	Promoter	Non-Executive Director	1/1	Not Applicable	Nil	Nil
Ms. Prajnaramita Sarkar (DIN: 08525955)	None	Independent	Non-Executive Director	1/1	Not Applicable	1	Nil
Mr. Prasad Parameswaranpillai Naga (DIN: 07430506)	None	Independent	Non-Executive Director	1/1	Not Applicable	5	3
Mr. Rakesh Kumar Shrivastava (DIN: 03423423)	None	Independent	Non-Executive Director	1/1	Not Applicable	1	Nil
Mr. Sajal Sushilkumar Jain (DIN: 00314855)	None	Promoter & E.D	MD & CFO	7/11	Yes	Nil	Nil
Mr. Govind Ramlal Parmar (DIN: 03556411)	None	E.D	Executive Director	7/11	Yes	Nil	Nil
Mr. Sachin Nagarmal Gupta (DIN: 09332193)	None	I & N.E.D	Director	10/11	Yes	Nil	Nil
Mr. Yatin N. Shah (DIN: 07155634)	None	I & N.E.D	Director	10/11	Yes	Nil	Nil
Mr. Yogesh Pratap Patil (DIN: 10464221)	None	I & N.E.D	Director	10/11	Yes	Nil	Nil
Ms. Minakshi Ankush Mittal (DIN: 07220741)	None	I & N.E.D	Director	10/11	Yes	Nil	Nil

- E.D. – Executive Director, N.E.D. – Non-Executive Director, I – Independent
- Includes directorships in public companies and foreign companies but excludes private companies and Section 8 companies.
- Board appointed Mr. Suresh Kalra as Additional Director (MD & CEO) with effect from January 23, 2026.
- Board appointed Mr. Rakesh Kumar Shrivastava, Mr. Prasad Parameswaranpillai Naga, Ms. Prajnaramita Sarkar as an Additional Non-Executive Independent Director with effect from January 23, 2026.

- Board appointed Mr. Harsh Malhotra as Additional Executive Director with effect from January 23, 2026.
- Board appointed Mr. Sunil Malhotra as Additional Non-Executive Director with effect from January 23, 2026.
- All the aforesaid Directors were regularised through a postal ballot on 15th April, 2026.
- The details of familiarisation programmes imparted to Independent Directors are available on the website of the Company at www.indoborax.com.
- Details of equity shares of the Company held by the Directors as on March 31, 2026 are given below:
None of the Directors are holding any equity shares directly in the Company. However, Zenrock Chemicals Private Limited is holding 98,82,230 equity shares in the Company and Mr. Sunil Malhotra is the beneficial owner of these shares.
- The gap between two board meetings did not exceed one hundred and twenty days.
- The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company.
- **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 the Company's website.
The Board Members and Senior Management staff have affirmed compliance with the said code of conduct.
- The Board has identified the following skills, expertise, and competencies as fundamental for the effective functioning of the Company. The Board confirms that the requisite skills are currently available within its composition:

A. Board Members up to January 23, 2026

Name of Director	Skills						
	Designation	Business administration	General Management	Finance & Accounts	General Administration/ operations	Taxation	Legal, Corporate Law & Governance
Mr. Sajal Sushilkumar Jain (DIN: 00314855)	Managing Director & CFO	✓	✓	✓	-	-	-
Mr. Govind Ramlal Parmar (DIN: 03556411)	Executive Director	-	✓	✓	✓	-	-
Mr. Sachin Nagarmal Gupta (DIN: 09332193)	Independent Director	-	-	✓	-	✓	-
Mr. Yatin N. Shah (DIN: 07155634)	Independent Director	-	✓	-	-	-	✓
Mr. Yogesh Pratap Patil (DIN: 10464221)	Independent Director	-	-	✓	-	✓	-
Mrs. Minakshi Mittal (DIN: 07220741)	Independent Director	-	-	-	-	-	✓

B. Board Members with effect from January 23, 2026

Name of Director	Skills								
	Designation	Business administration	General Management	Finance & Accounts	General Administration/ operations	Taxation	Legal, Corporate Law & Governance	Strategic Planning	Research and Development
Mr. Suresh Kalra (DIN : 02833715)	Managing Director & CEO	✓	✓	-	-	-	-	✓	-
Mr. Harsh Malhotra (DIN: 10785742)	Executive Director	-	-	-	✓	-	-	✓	-
Mr. Sunil Malhotra (DIN: 00361641)	Non-Executive Director	-	-	✓	-	-	-	✓	-
Mrs. Prajnaramita Sarkar (DIN: 08525955)	Independent & Non-Executive Director	-	✓	-	-	-	-	-	✓
Mr. Prasad Parameswarannpillai Naga (DIN: 07430506)	Independent & Non-Executive Director	-	✓	✓	-	-	-	✓	-
Mr. Rakesh Kumar Shrivastava (DIN: 03423423)	Independent & Non-Executive Director	-	✓	-	-	-	-	-	-

Note: The above table reflects the Board composition during the financial year 2025-26. The reconstitution of the Board with effective from January 23, 2026 was consequent to the change in control of the Company pursuant to the Open Offer made by Zenrock Chemicals Private Limited and co-acquirers. The Board, in its reconstituted form, collectively possesses the requisite blend of skills, expertise, and competencies necessary for providing effective strategic direction and oversight to the Company.

3. Audit Committee:

- The audit committee of the Company is constituted in line with the provisions of Regulation 18 of Listing Regulations, read with Section 177 of the Act.
- Terms of Reference: The role and terms of Audit Committee covers the areas specified under Regulation 18 of the Listing Regulations and Section 177 of the Act 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:

- To review the financial statements before submission to the board.
 - To review reports of the Auditors and internal auditors.
 - To over see the financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct.
 - To recommend the appointment, remuneration and terms of appointment of the Auditors including cost auditors and secretarial auditors of the Company etc.
 - Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
 - Approval of, or any subsequent modification or transactions of the company with related party.
 - Evaluation of internal financial controls.
 - Establish a vigil mechanism for Directors and employees to report genuine concerns in such manner as may be prescribed.
 - Review the information required as per Listing Regulations.
- c. The composition of the Audit Committee and the details of the meeting attended by the Directors are given below:

Name of Member	Designation	No. of Committee meetings held during tenure	Attendance
Mr. Prasad Parameswaranpillai Naga (w.e.f. January 23, 2026)	Chairman	1	1
Mr. Suresh Kalra (w.e.f. January 23, 2026)	Member	1	1
Mr. Rakesh Kumar Shrivastava (w.e.f. January 23, 2026)	Member	1	1
Mr. Sachin Nagarmal Gupta (w.e.f. November 12, 2021 to January 23, 2026)	Chairman	5	5
Mr. Shah Yatin (w.e.f. April 01, 2024 to January 23, 2026)	Member	5	5
Mr. Yogesh Pratap Patil (w.e.f. April 01, 2024 to January 23, 2026)	Member	5	5
Mr. Sajal Jain (w.e.f. May 26, 2018 to January 23, 2026)	Member	5	5

As on March 31, 2026, the audit committee comprises of 3 (Three) Directors, out of which 2 (two) are Independent Directors and 1 (one) is Executive Director. The Audit committee met 6 times on the following dates viz. May 13, 2025, July 21, 2025, August 12, 2025, November 11, 2025, January 16, 2026 and February 25, 2026.

The previous AGM of the company was held on September 25, 2025 and was attended by Mr. Sachin Gupta, Chairman of the Audit Committee.

4. Nomination and Remuneration Committee:

- a. The Nomination and Remuneration Committee is constituted in line with the provisions of Regulation 19 of Listing Regulations and Section 178(1) of the Act.
- b. The composition of Nomination and Remuneration Committee and the details of the meeting attended by the Directors are given below:

Name of Member	Designation	No. of Committee meetings held during tenure	Attendance
Mr. Prasad ParameswaranpillaiNaga (w.e.f. January 23, 2026)	Chairman	1	1
Mr. Sunil Malhotra (w.e.f. January 23, 2026)	Member	1	1
Mrs. Prajnparamita Sarkar (w.e.f. January 23, 2026)	Member	1	1
Mr. Yogesh Patil (w.e.f. April 01, 2024 to January 23, 2026)	Chairman	1	1
Mr. Sachin Gupta (w.e.f. November 12, 2021 to January 23, 2026)	Member	1	1
Mr. Yatin Shah (w.e.f. April 01, 2024 to January 23, 2026)	Member	1	1

As on 31st March, 2026, the Nomination and Remuneration Committee comprises of 3 (Three) Directors, out of which 2 (two) are Independent Directors and 1 (one) is Non-Executive Director. The Nomination and Remuneration Committee met 2 times on the following dates viz. January 23, 2026 and February 25, 2026.

The previous AGM of the company was held on September 25, 2025 and was attended by Mr. Yogesh Patil, Chairman of the Nomination and Remuneration Committee.

c. 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 cover the area of Regulation 19 of the 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 various committees of the Board and matters connected therewith.

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.
5. Succession planning for replacing Key Executives and overseeing.
6. Any other matter as board may decide from time to time.

d. Performance evaluation criteria for Independent Directors:

The performance evaluation criteria for the 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 behaviour.

e. 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 meetings of the Board or its Committees, 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 two Independent Directors and one Non-Executive Director. The commission payable to Mr. Sajal Jain Managing Director (up to 23, January 2026) is directly linked with the performance of the company which is governed by members' resolution. The commission is paid only to the Managing Director and only after the financial statements are approved by shareholders at the ensuing Annual General Meeting.

The Company does not have any Employee Stock Option Scheme.

Annual remuneration payable to employees comprises of two parts viz. 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>

f. Directors' Remuneration during 2025-26

(Rs. in lakhs)

Name of Director	Salary & HRA	Benefits	Commission	Meeting Fees *	Total	Service Contract, Notice Period, Severance Fees
Mr. Sajal Jain (DIN: 00314855)	128.20	-	330.00	-	458.20	Contractual- retirement by rotation
Mr. Suresh Kalra (DIN:02833715)	66.76	65.21	-	1.75	133.72	Contractual- not liable to retire by rotation
Mr. Govind Parmar (DIN: 03556411)	17.52	-	-	-	17.52	Contractual- retirement by rotation
Mr. Harsh Malhotra (DIN: 10785742)	11.45	11.18	-	1.00	23.63	Contractual- liable to retire by rotation
Mr. Rakesh Kumar Shrivastava (DIN:03423423)	-	-	-	1.75	1.75	Not Liable to retire by rotation
Mr. Prasad Parmeswa ranpillai Naga (DIN:07430506)	-	-	-	2.50	2.50	Not Liable to retire by rotation
Ms. Prajnaparamita Sarkar (DIN:08525955)	-	-	-	1.75	1.75	Not Liable to retire by rotation
Mr. Sunil Malhotra (DIN:00361641)	-	-	-	1.75	1.75	Liable to retire by rotation
Mr. Sachin Gupta (DIN:09332193)	-	-	-	0.60	0.60	Not Liable to retire by rotation
Mr. Yatin Shah (DIN:07155634)	-	-	-	0.54	0.54	Not Liable to retire by rotation
Mr. Yogesh Patil (DIN:10464221)	-	-	-	0.60	0.60	Not Liable to retire by rotation
Ms. Minakshi Mittal (DIN:07220741)	-	-	-	0.39	0.39	Not Liable to retire by rotation

*Note- The Company had inadvertently paid sitting fees to Executive Directors which has since been refunded by them to the Company in financial year 2026-27.

The Company has taken Group Gratuity Policy and contribution for the Managing Director, is not separately determined hence not included above.

1. Mr. Sunil Malhotra, Non-executive Director, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

5. Stakeholders' Relationship Committee:

Pursuant to the provisions of Section 178(5) of the Act and Regulation 20 of Listing Regulations, the Board of Directors have constituted a "Stakeholders' Relationship Committee". The Committee is primarily responsible for addressing and resolving the grievances of Shareholders and Investors, including those relating to transfer/transmission of shares, non-receipt of Annual Report/dividends, effective exercise of voting rights by Shareholders, service standards of the Company's RTA and other related issues.

As on March 31, 2026, the Stakeholders' Relationship Committee comprises of 1 (One) Independent Director and 2 (Two) Executive Directors.

The composition of Stakeholders Relationship Committee and the details of the meeting attended by the Directors are given below:

Name of Member	Designation	No. of Committee meetings held during tenure	Attendance
Mrs. Prajnaramita Sarkar (w.e.f. January 23, 2026)	Chairman	0	0
Mr. Harsh Malhotra (w.e.f. January 23, 2026)	Member	0	0
Mr. Suresh Kalra (w.e.f. January 23, 2026)	Member	0	0
Mr. Yatin N Shah (w.e.f. April 01, 2024 to January 23, 2026)	Chairman	1	1
Mr. Sachin Nagarmal Gupta (w.e.f. November 12, 2021 to January 23, 2026)	Member	1	1
Ms. Minakshi Ankush Mittal (w.e.f. November 13, 2024 to January 23, 2026)	Member	1	1

During the year under review, the Committee met on One time i.e. on November 11, 2025

- Total Number of Complaints received during the year ended March 31, 2026 – 4;
- Number of Complaints not resolved as on March 31, 2026 – Nil;
- Number of Share Transfer pending as on March 31, 2026 – Nil;
- Number of Share Transfers pending for more than 30 days as on March 31, 2026 – Nil;
- Name & Designation of Compliance Officer – Mr. Pravin Chavan - Company Secretary & Compliance Officer;
- The previous AGM of the Company was held on September 25, 2025 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, the Board of Directors have constituted a “Corporate Social Responsibility Committee”. The Committee is empowered to formulate and recommend to the Board a CSR Policy & annual action plan in pursuance of CSR Policy, recommend to the Board amount of expenditure on CSR activities, monitor implementation of CSR Policy etc.

The Corporate Social Responsibility Committee comprises of 1 (One) Independent Director and 2 (Two) Executive Directors.

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 during tenure	Attendance
Mr. Suresh Kalra (w.e.f. January 23, 2026)	Chairman	0	0
Mrs. Prajnaramita Sarkar (w.e.f. January 23, 2026)	Member	0	0
Mr. Harsh Malhotra (w.e.f. January 23, 2026)	Member	0	0
Mr. Sachin Nagarmal Gupta (from November 12, 2021 to January 23, 2026)	Chairman	2	2
Mr. Sajal Sushilkumar Jain (from May 26, 2018 to January 23, 2026)	Member	2	2
Mr. Yogesh Pratap Patil (from April 01, 2024 to January 23, 2026)	Member	2	2
Ms. Minakshi Ankush Mittal (from November 13, 2024 to January 23, 2026)	Member	2	2

During the year under review, the Committee met 2 (Two) times on following dates viz. April 04, 2025 and November 11, 2025.

7. General Body Meetings:

a. Annual General Meeting

Details of the last three Annual General Meetings held are as under:

Financial Year	Date Financial Year	Time	Venue	No. of Special Resolutions passed
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
2024-25	25.09.2025	1.00 p.m.	Meeting conducted through VC/OAVM pursuant to MCA Circular	0

b. Postal Ballot

I. During the financial year 2025-26, the Company passed the following resolutions through postal ballot on August 26, 2025:

Sr. No.	Description of Resolution	Type of Resolution	Applicable Provisions
1.	Approval for Material Related Party Transaction(s)	Ordinary Resolution	Section 188 of the Companies Act, 2013 & Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
2.	Approval for Material Related Party Transaction(s)	Ordinary Resolution	Section 188 of the Companies Act, 2013 & Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
3.	Approval for Material Related Party Transaction(s)	Ordinary Resolution	Section 188 of the Companies Act, 2013 & Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
4.	Approval under Section 180 of the Companies Act, 2013 and Regulation 37A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Special Resolution	Section 180 of the Companies Act, 2013 & Regulation 37A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

II. Further the Company has circulated Postal Ballot Notice on March 16, 2026 to transact the following resolutions through postal ballot process:

Sr. No.	Description of Resolution	Type of Resolution
1.	Appointment of Mr. Suresh Kalra (DIN: 02833715) as Director of the Company	Ordinary Resolution
2.	Appointment of Mr. Suresh Kalra (DIN: 02833715) as Managing Director and Chief Executive Officer of the Company	Special Resolution
3.	Appointment of Mr. Harsh Malhotra (DIN: 10785742) as Director of the Company	Ordinary Resolution
4.	Appointment of Mr. Harsh Malhotra (DIN: 10785742) as Executive Director of the Company	Ordinary Resolution
5.	Appointment of Mr. Sunil Malhotra (DIN: 00361641) as Non-Executive Non-Independent Director of the Company	Ordinary Resolution
6.	Appointment of Mrs. Prajnaramita Sarkar (DIN: 08525955) as Non-Executive Independent Director of the Company	Special Resolution
7.	Appointment of Mr. Prasad Parameswaranpillai Naga (DIN: 07430506) as Non-Executive Independent Director of the Company	Special Resolution
8.	Appointment of Mr. Rakesh Kumar Shrivastava (DIN: 03423423) as Non-Executive Independent Director of the Company	Special Resolution

8. PARTICULARS OF KEY MANAGERIAL PERSONNEL (KMP) AND SENIOR MANAGEMENT PERSONNEL (SMP)

The details of the KMPs and SMPs of the Company as on 31st March 2026 and changes during the FY 2025-26 are as below:

- a. Mr. Sajal Sushilkumar Jain - Managing Director and CFO (resigned on January 23, 2026)
- b. Mr. Govind Parmar- Executive Director (resigned on January 23, 2026)
- c. Mr. Suresh Kalra - Managing Director and CEO (appointed w.e.f. January 23, 2026)
- d. Mr. Harsh Malhotra-Executive Director (appointed w.e.f. January 23, 2026)
- e. Mr. Shashikant Bharuka – Chief Financial Officer (appointed w.e.f. March 06, 2026)
- f. Mr. Pravin Chavan – Company Secretary and Compliance Officer
- g. Mr. Kamlesh Joshi- Chief Commercial Officer & CHRO (appointed w.e.f. February 9, 2026)

9. OTHER DISCLOSURES:

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 the Company at <https://www.indoborax.com/RPT-Policy.php>

There were no instances of non-compliance nor have any penalties been imposed or strictures passed by Stock Exchanges or SEBI or any other statutory authority during the last three years on any matter relating to Capital markets.

The Whistle Blower Policy is in place and it is hereby affirmed that no personnel has been denied access to the audit committee or Chairman of the audit committee during the year. The said policy has been uploaded on the website of the Company <http://www.indoborax.com/Whistel-Blower-Policy.php>.

The Company has also adopted Policy on determination of material subsidiary, which has been uploaded on the Company's website <https://www.indoborax.com/images/pdf/Whistle%20Blower%20Policy%20New.pdf>

The Company has complied with all the mandatory requirements of the Listing Regulations.

The Company has fulfilled the following discretionary requirements as prescribed in Regulation 27 and Schedule II of Part E of the Listing Regulations:

- The auditor's report on statutory financial statements of the Company are unmodified.

The Company has adopted a policy on determination of materiality for disclosures.

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.

There are no instances where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required during period under review.

The Company has complied with the requirements of the Corporate Governance as specified in Regulation 17 to 27 and Clause (b) to (i) and (t) Regulation 42(2) and Para C, D and E Schedule V of the Listing Regulations.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations - **Not applicable**

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.

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 said 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 March 31, 2026: **NIL**
- b) No. of Complaints disposed of during the year ended March 31, 2026 : **NIL**
- c) No. of pending Complaints as on March 31, 2026: **NIL**

10. 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 March 31, 2026. The annual report of the Company contains a Certificate by the Managing Director terms of Listing Regulations on the compliance declarations received from Independent Directors, Non-executive Directors and Senior Management.

11. 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 and in Navshakti in Marathi language.

- No presentations have been made to institutional investors or to the analysts during the year under review.
- 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 National Stock Exchange of India Limited and is also available on the website www.indoborax.com, www.bseindia.com and www.nseindia.com.

12. Credit Rating:

During the year, the Company did not obtain any credit rating.

13. General Information for Shareholder:

- a) **Annual General Meeting–Tuesday, July 28, 2026 at 11.00 a.m. through video conferencing.**

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, 2025. As required under regulation 36(3) of the Listing Regulations and Secretarial Standard 2 on General Meetings, particulars of Directors seeking appointment/re-appointment at the ensuing AGM are given in the Annexure to the Notice of the said AGM.

- b) **Financial Year:** 1st April, 2025 to 31st March, 2026
- c) **Record Date/Book Closure date:** As mentioned in the Notice of this AGM
- d) **Dividend payment Date:** Dividend, if approved, shall be paid/credited on or after 29th July, 2026 (subject to approval of the shareholders at the AGM).
- e) **Listing on Stock Exchanges:** BSE Ltd, (BSE) and National Stock Exchange of India Ltd (NSE)
- f) **Address of Stock Exchanges:**
BSE - P.J. Towers, Dalal Street, Mumbai -400 001
NSE - Exchange Plaza, C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
- g) **Name of Depositories:** National Securities Depository Ltd. and Central Depository Services (India) Ltd.
- h) **ISIN No. of shares of the Company:** INE803D01021
- i) **Annual Listing Fees for financial year 2025-26:** The necessary annual listing fees have been duly paid to both the Stock Exchanges i.e. BSE & NSE
- j) **Custodial Fees to Depositories for financial year 2025-26:** Annual Custody fees have been paid to the Depositories.
- k) **Corporate Identity Number (CIN):** L24100MH1980PLC023177
- l) **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)-810 811 6767, Toll Free No. 1800-1020-878, E-mail: investor.helpdesk@in.mpms.mufg.com

Compliance Officer:

Pravin Chavan, Company Secretary & Compliance Officer
Indo Borax & Chemicals Ltd
302, Link Rose, Linking Road, Santacruz (West), Mumbai – 400 054
Tel- +91 22 26489142,
E-mail: complianceofficer@indoborax.com

m) Share Transfer System:

SEBI has mandated that all requests for transfer of shares shall be processed in dematerialised form only. Further, SEBI has vide its Circular No. SEBI/HO/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 mandated issue of securities in demat form only while processing various service requests viz. issue of duplicate share certificates, renewal/exchange of share certificates, consolidation of shares, sub-division of share certificates, transmission of shares and transposition. Accordingly, shareholders are required to make service requests in Form ISR-4, the format of which is available on the Company's website at www.indoborax.com and on the website of MUFG Intime India Private Limited at www.in.mpms.mufg.com.

n) **Dematerialization of Shares:**

The Company's shares are compulsorily traded in dematerialized form on BSE and NSE. As on March 31, 2026, 3,16,83,000 equity shares representing 98.73% of the Company's paid-up equity share capital is held in electronic form. During the year under review, the shares of the Company were not suspended from trading on stock exchanges.

o) **Distribution of Shareholding as on March 31, 2026:**

Number of equity shares held	No. of Share holders	%	No. of Shares	%
1 - 500	17,908	86.05	15,78,922	4.92
501 - 1000	1,552	7.46	13,48,324	4.20
1001 - 2000	656	3.15	10,75,442	3.35
2001 - 3000	211	1.01	5,58,854	1.74
3001 - 4000	102	0.49	3,71,396	1.16
4001 - 5000	105	0.51	5,07,705	1.58
5001 - 10000	130	0.62	9,71,505	3.03
10001 & Above	147	0.71	2,56,77,852	80.02
Total	20,811	100.00	3,20,90,000	100.00
In Physical Form			4,07,000	1.27
In Electronic Form			3,16,83,000	98.73

a) **Shareholding Pattern as on March 31, 2026:**

Sr. No.	Category of Holders	No. of Shares	% to Total Shares
1	Indian Promoters	98,82,230	30.80
2	Non-Residents/FIIs/OCBs	4,88,107	1.52
3	Indian Public	98,76,700	30.78
4	FPI	1,44,957	0.45
5	IEPF Account	25,18,660	7.85
6	Other Corporate Bodies/LLP's/Fund's	91,79,346	28.60
	Total	3,20,90,000	100.00

b) **Outstanding GDRs / ADRs / Warrants or any Convertible instruments:** The Company has not issued any GDRs / ADRs / Warrants or any Convertible instruments.

c) **Commodity price risk or foreign exchange risk and their respective hedging activities**

The Company does not have any significant commodity price risk.

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

e) **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 financial year 2025-26 are as follows:

Financial Year	Amount of unclaimed dividend transferred (Rs. in Lakhs)	Number of shares transferred
2017-18	1.36	NIL

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 31.03.2026 (Rs. in Lakhs)	Due for transfer to IEPF on
2018-19	1.00	18/10/2026
2019-20	1.46	29/10/2027
2020-21	4.29	29/09/2028
2021-22	5.02	28/09/2029
2022-23	5.96	15/09/2030
2023-24	5.41	26/09/2031
2024-25	4.14	01/11/2032

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.

- f) **Disclosures with respect to demat suspense account/unclaimed suspense account:** There are no shares in any demat suspense account or unclaimed suspense account.
- g) **Loans and Advances:** The Company has not given any loans and advances to firms/company in which directors are interested.
- h) Information relating to Directors seeking re-appointment as required under Regulation 36(3) of the Listing Regulations is given in the Notice of the AGM.
- i) Certificate as required under Part C of Schedule V of Listing Regulations from M/s. Prasad Parab & Associates, Practising Company Secretaries that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI or Ministry of Corporate Affairs or any other statutory authority, forms part of this Annual Report.
- j) **Consolidated fees paid to Statutory Auditors**

During FY2025-26, the total fees for all services paid by the Company and its subsidiaries, on a consolidated basis to Bohra & Co., Chartered Accountants (Firm Registration No. 136492W), to Statutory Auditors and all the entities in the network firm/network entity, of which Statutory Auditors are a part, during the FY 2025-26 is Rs. 7.50 lakhs excluding GST and out of pocket expenses.

**ANNEXURE-IV-A
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, 2026 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, 2026.

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**

Place: Mumbai
Date: 21/05/2026

**Prasad Parab
Proprietor**
Membership No. A25324
CP No. 10235
UDIN: A025324H000463784
PR 2189/2022

**ANNEXURE-IV-B
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, 2026 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.	PRAJNAPARAMITA SARKAR	08525955	23/01/2026
2.	SURESH KALRA	02833715	23/01/2026
3.	SUNIL MALHOTRA	00361641	23/01/2026
4.	HARSH MALHOTRA	10785742	23/01/2026
5.	PRASADPARAMESWARANPILLAINAGA	07430506	23/01/2026
6.	RAKESH KUMARSHRIVASTAVA	03423423	23/01/2026

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**

Place: Mumbai
Date: 21/05/2026
UDIN:-A025324H000463586

**Prasad Parab
Proprietor**
Membership No. A25324
CP No. 10235
PR 2189/2022

**ANNEXURE-IV-C
COMPLIANCE CERTIFICATE**

[Pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

**To,
The Members,
Indo Borax & Chemicals Limited**

I Prasad Giridhar Parab, Company Secretary in practice, have been appointed as the Secretarial Auditor vide a resolution passed at its meeting held on May 13, 2025, by the Board of Directors of **Indo Borax & Chemicals Limited** (hereinafter referred to as '**the Company**'), having CIN: L24100MH1980PLC023177 and having its registered office at 302, link rose, linking road, Santacruz (west), Mumbai-400054, Maharashtra, India. This certificate is issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as '**the Regulations**'), for the year ended March 31, 2026

Management Responsibility:

It is the responsibility of the Management of the Company to implement the Scheme(s) including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

The Company has implemented "Indo Borax & Chemicals Limited Employees Stock Option Scheme 2026 (ESOP 2026)" in accordance with the Regulations and the Special Resolutions passed by the members of the Company through Postal Ballot on May 08, 2026. For the purpose of verifying the compliance of the Regulations, I have examined the following:

1. Scheme(s) received from/furnished by the Company;
2. Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors;
4. Shareholders resolutions passed through Postal Ballot;
5. Shareholders resolution passed at General Meetings w.r.t variation in the scheme (if any); Not applicable
6. Shareholders resolution passed at General Meeting w.r.t approval for Implementing the scheme(s) through a trust(s); Not applicable
7. Minutes of the meetings of the Compensation Committee;
8. Trust Deed; Not applicable
9. Details of trades in the securities of the company executed by the trust through which the scheme is implemented ; Not applicable
10. Relevant Accounting Standards as prescribed by the Central Government;
11. Detailed terms and conditions of the scheme as approved by the Nomination and Remuneration Committee;
12. Bank Statements to wards Application money received under the scheme(s); Not applicable
13. Valuation Report; Not applicable
14. Exercise Price / Pricing formula;
15. Statement filed with recognized Stock Exchange(s) in accordance with Regulation 10 of these Regulations;
16. Disclosure by the Board of Directors;
17. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder ;
18. Other relevant document /filing /records/information such as MGT-14 (additional documents examined) as sought and made available to me and the explanations provided by the Company. – Scrutinizer's Report for the Postal Ballot including Postal Ballot Notice.

19. Certification:

In my opinion, based on my examination and to the best of my knowledge and according to the verifications as considered necessary and explanations furnished to me by the Company and its Officers, I certify that the Company has implemented "Indo Borax & Chemicals Limited Employees Stock Option Scheme 2026 (ESOP 2026)"-Employee Stock Option Scheme in accordance with the applicable provisions of the Regulations and Resolution(s) of the through Postal Ballot.

Assumption & Limitation of Scope and Review:

1.Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.

The Management is also responsible for the preparation and maintenance of all the accounting, secretarial and other relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of the internal control relevant to the implementation of the scheme. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance with the requirements as stipulated under the SEBI Regulations and the relevant resolutions passed by the Company in respect of the Scheme.

2. My responsibility is to give certificates based upon our examination of relevant documents and information. It is neither an audit nor an investigation.

3. 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.

4. This certificate is solely for your information, and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For Prasad Parab & Associates,
Practicing Company Secretary

Place: Mumbai

Date: 21/05/2026

UDIN: A025324H000468019

Prasad G. Parab
Proprietor
M. No: 25324
COP. No: 10235
PR2189/2022

ANNEXURE-V

CEO AND CFO CERTIFICATE

Certificate under Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
Indo Borax & Chemicals Limited
302, Link Rose, Linking Road,
Santacruz (West), Mumbai,
Maharashtra – 400054, India.

Dear Sirs/Madam,

We, Suresh Kalra, Chief Executive Officer (CEO) & Managing Director (MD) and Shashikant Bharuka, Chief Financial Officer (CFO) of Indo Borax & Chemicals Limited (“the Company”) to the best of our knowledge and belief, certify that:

- A. We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2026 and that these statements:
1. do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. 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. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting 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 address these deficiencies.
- D. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit committee that:
1. there has been no significant change in internal control over financial reporting during the financial year ended March 31, 2026;
 2. there has been no significant change in accounting policies during the financial year ended March 31, 2026; and
 3. there has been no instance of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having significant role in the Company's internal control systems over financial reporting.

For Indo Borax & Chemicals Limited

Suresh Kalra
Chief Executive Officer & Managing Director

Date: May 21, 2026
Place: Mumbai

Shashikant Bharuka
Chief Financial Officer

Date: May 21, 2026
Place: Mumbai

Annexure-V-A

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, 2026.

For Indo Borax & Chemicals Limited

Suresh Kalra
Chief Executive Officer & Managing Director

Shashikant Bharuka
Chief Financial Officer

Place: Mumbai
Date: May 21, 2026

Place: Mumbai
Date: May 21, 2026

Annexure-VI

Secretarial Audit Report

For the Financial Year Ended 31st March, 2026

[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, 2026, 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, 2026 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. 509.04 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
CP No. 10235
Peer Review PR 2189/2022

Place:-Mumbai
Date:- 21-05-2026
UDIN NO. A025324H000463399

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
CP No. 10235
Peer Review PR 2189/2022

Place:-Mumbai
Date:- 21-05-2026
UDIN NO. A025324H000463399

MANAGEMENT DISCUSSION AND ANALYSIS REPORT – FY 2025-26

The Directors present the Management Discussion and Analysis Report for the financial year ended 31st March 2026 on the specified matters to the extent relevant or within the limits imposed by the Company's competitive position.

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian chemical industry continued to witness steady growth during FY 2025-26 driven by increasing demand from sectors such as refractories, metallurgy, glass, ceramics, agriculture, pharmaceuticals and specialty chemicals. Boron-based products continue to remain critical inputs across several industrial applications due to their unique thermal, strengthening and chemical properties.

As commercially viable boron ore reserves are not available in India, the industry remains dependent on imports for boron ores and derivatives. Accordingly, availability, pricing and continuity of imported raw materials continue to significantly influence the operating environment for the industry.

During the year, the Company strengthened its position in the domestic boron chemicals market through consistent product quality, operational reliability and wider market penetration. The Company continued to benefit from its established market reputation, BIS-certified products and diversified customer base across key industrial sectors.

2. OPPORTUNITIES, THREATS, RISKS AND CONCERNS

The domestic market for boron-based chemicals continues to offer long-term growth opportunities supported by increasing industrialization, infrastructure development and rising demand from steel, refractory, ceramics, agriculture and pharmaceutical sectors.

The Company continues to focus on expanding customer relationships, improving operational efficiencies and strengthening supply chain management. Demand for high-quality boron products and increasing emphasis on import substitution are expected to support future growth opportunities.

As the principal raw materials are imported, timely availability of boron ores at competitive prices and desired quality continues to remain a significant business risk. The Company remains exposed to raw material price fluctuations, foreign exchange volatility, logistics disruptions, competitive pressures and cost escalations.

The Company continues to actively mitigate these risks through:

Development of alternative sourcing channels for imported raw materials.

Maintaining strong supplier relationships and advance procurement planning.

Monitoring foreign currency exposure and selective hedging.

Continuous monitoring of inventory and working capital.

Maintaining stringent quality standards and consistent customer servicing.

3. OUTLOOK

The outlook for the domestic boron chemicals industry remains positive supported by sustained industrial growth, increasing steel production and rising applications of boron-based products.

The Company expects continued demand from refractories, metallurgy, ceramics, agriculture, fiberglass and pharmaceutical sectors. With increasing emphasis on quality products, reliable supply chains and operational efficiency, the Company is well positioned to strengthen its market presence.

The Company shall continue to focus on:

- Improving capacity utilization.
- Enhancing operational efficiencies and cost optimization.
- Expanding customer relationships in key industrial sectors.
- Strengthening procurement and supply chain management.
- Enhancing management information systems and internal monitoring frameworks.

The Company has continued to maintain BIS certification and other regulatory approvals necessary for manufacturing and sale of its products.

4. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate systems of internal controls commensurate with the size, scale and nature of its operations. These systems are designed to ensure safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

The internal control framework includes defined approval mechanisms, budgetary controls, periodic review of operational and financial MIS, compliance tracking systems and continuous monitoring of working capital and cash flows.

During the year, the Company further strengthened its MIS and monitoring systems through enhanced analytical review processes relating to sales, production, working capital, statutory compliances, cash flows and cost structures.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, and the reviews carried out by internal auditors, statutory auditors and the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and operating effectively during FY 2025-26.

5. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

1. During FY 2025-26, the Company achieved strong growth in revenue supported by higher sales volumes and improved market demand across key customer industries.

2. Revenue from operations increased to Rs. 21,545.11 Lakhs during FY 2025-26 from Rs. 17,526.11 Lakhs in FY 2024-25, representing growth of approximately 22.93%.

3. Financial performance with respect to operational performance.

Particulars	2023-24	%	2024-25	%	2025-26	%
Gross Revenue from operations	19,130.30		17,526.11		21,545.11	
Profit before tax & depreciation	5,376.12	28%	6,046.83	35%	6,896.65	32%
Profit before tax	5,147.79	27%	5,782.80	33%	6,580.96	31%
Profit after tax	3,841.24	20%	4,188.20	24%	4,973.97	23%
Net worth	29,259.83		33,399.83		38,455.18	

The Company witnessed increased Cost of Goods Sold (COGS) during the year primarily due to:

- Increase in raw material consumption costs.
- Higher production volumes.
- Changes in inventory levels.

Despite cost pressures and temporary operational disruptions due to plant maintenance shutdowns during certain months, the Company maintained healthy profitability and operational performance during the year.

The Company maintained a balanced customer mix with contributions from both key customers and a broad customer base across multiple geographies. West Bengal, Rajasthan and Maharashtra continued to remain key contributing markets during FY 2025-26.

6. HUMAN RESOURCES DEVELOPMENT AND MANAGEMENT

The Company believes that its employees are among its most valuable assets and continues to focus on building a performance-driven and collaborative work culture.

The Company maintained cordial industrial relations throughout the year. Focus areas during FY 2025-26 included organizational strengthening, employee engagement, operational training, safety practices and strengthening HR policies and systems.

The Company continues to focus on maintaining safe working conditions, employee welfare and a positive work environment.

7. RISK MANAGEMENT

The Company has established a risk management framework to identify, evaluate and mitigate various business risks.

The major risks identified by the Company include raw material sourcing risk, foreign exchange risk, operational risk, market competition risk, quality risk, credit risk and regulatory compliance risk.

The Risk Management Committee and senior management continuously review the risk mitigation framework and corrective actions.

The Company continues to diversify raw material sourcing, monitor forex exposures, maintain strict quality controls and improve operational monitoring and working capital management.

8. CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report describing the Company's objectives, expectations, estimates and projections may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied depending upon economic conditions, government policies, market demand, raw material availability, foreign exchange fluctuations and other incidental factors. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements based on subsequent developments, information or events.

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, 2026, 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, 2026, 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. 47 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 31-03-2026.

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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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, 2026 on its financial position in its Ind AS financial position in its standalone financial statements – refer note 46 to the Ind AS financial statements.
- b) The Company did not have any long-term contracts including derivate contracts as at 31st March, 2026.
- 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, 2026.
- 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
Firm Registration No.: 136492W

Anil Jain
Partner
Membership No.: 039803
UDIN No. : 26039803FSLJRI8787

Place: Mumbai
Date : 21st May, 2026

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, 2026]

- (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 Rs. 5 crores, in aggregate, from banks till December 2025, on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks (for two quarters), 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	2,692.30	2,788.11	95.81	Expenses forming part of finished goods and semi-finished goods were not included in the quarterly statements
Q2	513.43	565.44	52.01	

- (iii) (a) 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 Mutual Funds:

Particulars	Value in Rs.	(Lakh)
Aggregate amount Invested during the year		
Mutual Funds		31,055.00
Liquid Fund		500.00

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

Particulars	Value in Rs.	(Lakh)
Mutual Funds		17,581.50
Liquid Fund		502.87

(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. 40 "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 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
Firm Registration No.: 136492W

Anil Jain
Partner
Membership No.: 039803
UDIN No. : 26039803FSLJRI8787

Place: Mumbai
Date : 21st May, 2026

**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 2026, we have audited the 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, 2026, 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
Firm Registration No.: 136492W

Anil Jain
Partner
Membership No.: 039803
UDIN No. : 26039803FSIJRI8787

Place: Mumbai
Date : 21st May, 2026

Standalone balance sheet as at March 31, 2026

(Amounts are in Lakhs unless stated otherwise)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	1	770.78	2100.64
Capital work-in-progress	2	112.52	112.52
Right of Use Assets	3	138.43	10.15
Investment in Properties	4	3,851.48	7,981.43
Investments in Subsidiary	5	1,040.93	1,040.93
Financial Assets			
i. Investments	5(a)	1,171.91	1,172.45
ii. Loans	6	630.27	564.98
iii. Other Financial Assets	7	1,364.99	7,187.30
Total non-current assets		9081.31	20,170.40
Current assets			
Inventories	8	3,182.75	4,706.75
Financial assets			
i. Investments	9	18,535.82	4,521.01
ii. Trade receivables	10	1,037.92	1,578.73
iii. Cash and cash equivalents	11	1,353.42	641.49
iv. Bank balances other than (iii) above	12	29.08	63.34
v. Loans	13	11.04	11.26
vi. Other Current Financial Assets	14	5,907.47	3,044.39
Other current assets	15	1,145.10	787.39
Total current assets		31,202.60	15,354.36
Total assets		40,283.91	35,524.76
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	320.90	320.90
Other equity	17	38,134.28	33,078.93
Equity attributable to owners of Indo Borax & Chemicals Limited		38,455.18	33,399.83
Non-controlling interests		-	-
Total equity		38,455.18	33,399.83
LIABILITIES			
Non-current liabilities			
Other Financial Liabilities	18	172.74	184.04
Deferred Tax Liabilities	19	3.90	160.69
Lease Liabilities	20	95.96	3.26
Total non-current liabilities		272.60	347.99
Current liabilities			
Financial liabilities			
i. Trade payables	21	-	2.62
Total outstanding dues of micro enterprises and small enterprises		-	2.62
Total outstanding dues of creditors other than micro enterprises and small enterprises		309.66	539.80
ii. Other financial liabilities	22	990.02	879.73
iii. Lease liabilities	23	47.04	0.00
Employee Benefit Obligation	24	205.16	258.59
Income Tax Liabilities Net		4.25	96.20
Total liabilities		1,556.13	1,776.94
Total equity and liabilities		40,283.91	35,524.76

Notes 1 to 51 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

 Place : Mumbai
Date : 21st May, 2026

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

 Suresh Kalra
Managing Director & CEO
DIN-02833715

 Shashikant Bharuka
Chief Financial Officer

 Harsh Malhotra
Executive Director
DIN-10785742

 Pravin Chavan
Company Secretary

Standalone statement of profit and loss for the year ended March 31, 2026

(Amounts are in Lakhs unless stated otherwise)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Continuing operations			
Revenue from operations	25	21,545.11	17,526.11
Other income	26	1,472.38	1,475.08
Total income		23,017.49	19,001.19
Expenses			
Cost of raw materials and components consumed	27	11,433.03	8,182.61
Purchase of traded goods	28	276.86	15.23
(Increase)/decrease in inventories of finished goods, work-in-progress and traded goods	29	(355.58)	(5.81)
Employee benefit expenses	30	1,780.21	1,430.16
Finance Cost	31	6.61	17.89
Depreciation and Amortisation expenses	32	315.69	264.03
Other expenses	33	3,994.46	3,314.28
Total expenses		17,451.28	13,218.39
Profit before exceptional items and tax		5,566.21	5,782.80
Exceptional items	34	1,014.75	-
Profit before tax		6,580.96	5,782.80
Income tax expense			
- Current tax	35	1,791.98	1,508.73
- Deferred tax	35	(184.99)	85.87
Total tax expense/(credit)		1,606.99	1,594.60
Profit from continuing operations		4,973.97	4,188.20
Profit for the year		4,973.97	4,188.20

Standalone statement of other comprehensive income for the year ended March 31, 2026

Items that will be reclassified to profit or loss

Tax relating to above

a) Items That Will Not Be Reclassified To Profit Or Loss

430.48

225.27

b) Income Tax Relating To Items That Will Not Be Reclassified To Profit or Loss

(28.20)

47.43

402.28

272.70

OCI for the year
402.28
272.70
Total comprehensive income for the year
5,376.25
4,460.90
Earnings per share

36

Basic (in Rs.)

15.50

13.05

Diluted (in Rs.)

15.50

13.05

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

Notes 1 to 51 form an integral part of these financial statements.

As per attached report of even date.

For Bohra & Co.,

Chartered Accountants

Firm Registration No. 136492W

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

Partner

Membership No. 039803

Suresh Kalra

Managing Director & CEO

DIN-02833715

Harsh Malhotra

Executive Director

DIN-10785742

Shashikant Bharuka

Chief Financial Officer

Pravin Chavan

Company Secretary

Place : Mumbai

Date : 21st May, 2026

Standalone Cash flow statement for the year ended 31st March, 2026

(Amounts are in Lakhs unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
A Cash flow from operating activities :			
Profit before tax		6580.96	5,782.80
Adjustments for:			
Depreciation and amortization for the year	315.69		264.03
(Profit)/Loss on sale of Investment (Net)	(92.83)		(62.28)
Ind As effect on Liquid fund in OCI (Appreciation)	2.88		4.24
Ind As effect (provision for doubtful debts) net effect	137.39		-
Net (profit)/loss on disposal of property, plant and equipment	(1,005.46)		-
Actuarial gain/(loss) forming part of OCI	-		(6.90)
Dividend received	(96.45)		(49.10)
Interest Income	(723.45)		(780.59)
Finance cost	6.61		17.89
		(1,455.62)	(612.71)
Operating profit before working capital changes		5125.34	5,170.09
Adjustments for:			
Decrease/(Increase) in inventories	1,524.00		(2,468.36)
Decrease/(increase) in non-current financial assets	5,870.78		(7,117.81)
Decrease/(increase) in current financial assets	(2,828.60)		(3,048.37)
Decrease/(increase) in other current assets	(366.24)		(412.74)
Decrease/(increase) in trade receivables	413.97		(217.93)
Decrease/(increase) in trade payables	(232.78)		179.18
Decrease/(increase) in current financial liabilities	110.29		56.44
Decrease/(increase) in non-current financial liabilities	(11.30)		48.74
Decrease/(increase) in other provisions	(42.35)		45.37
		4,437.77	(12,935.48)
Cash generated from operating activities		9,563.11	(7,765.39)
Income Tax Paid (net)	(1,990.37)		
		(1,990.37)	(1,537.99)
Net cash generated from operating activities		7,572.74	(9,303.38)
B Cash flow from investing activities:			
Purchase of property, plant and equipment	(29.11)		(672.94)
Government Subsidy	-		172.77
Sale of property, plant and equipment	1,954.54		-
Sale of Investment in Property	4,250.00		-
Purchase of Investments	(31,055.00)		(5,531.33)
Proceeds from redemption of investments,	17,548.07		4,426.91
Interest received	723.16		780.59
Dividend received	96.45		49.10
		(6,511.89)	(774.90)
C Cash flow from financing activities:			
Rent paid	(27.50)		-
Interest paid	(0.52)		(17.89)
Dividends Paid	(320.90)		(320.90)
Net cash generated from financing activities		(348.92)	(338.79)
		711.93	(10,417.07)
Cash and cash equivalents at the beginning of the year		641.49	11,058.56
Cash and cash equivalents at the end of the year		1,353.42	641.49

As per attached report of even date.

Notes 1 to 51 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
 Place : Mumbai
 Date : 21st May, 2026

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

 Suresh Kalra
 Managing Director & CEO
 DIN-02833715

 Harsh Malhotra
 Executive Director
 DIN-10785742

 Shashikant Bharuka
 Chief Financial Officer

 Pravin Chavan
 Company Secretary

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 2024	16	3,20,90,000	320.90
Changes in Equity Share Capital during the year		-	-
Balance as at 31 March 2025	16	3,20,90,000	320.90
Changes in Equity Share Capital during the year		-	-
Balance as at 31 March 2026	16	3,20,90,000	320.90

B. OTHER EQUITY

Particulars	Reserve & Surplus				Total
	Capital Redemption Reserve	Share Forfeiture Account	General Reserve	Retained Earning	
Balance as at 31 March 2024	27.20	1.39	2,184.11	26,726.23	28,938.93
Profit for the year	-	-	-	4188.20	4188.20
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
Profit for the year	-	-	-	4,973.97	4,973.97
Transfer from Surplus in Profit and Loss Account	-	-	-	-	-
Other comprehensive income	-	-	-	430.48	430.48
Income Tax Relating To Items That Will Not Be Reclassified To Profit Or Loss	-	-	-	(28.20)	(28.20)
Total comprehensive income	27.20	1.39	2,184.11	36,242.48	38,455.18
Dividends distributed to equity shareholders	-	-	-	(320.90)	(320.90)
Balance as at 31 March 2026	27.20	1.39	2,184.11	35,921.58	38,134.28

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 51 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
Place : Mumbai
Date : 21st May, 2026

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

Suresh Kalra
Managing Director & CEO
DIN-02833715

Harsh Malhotra
Executive Director
DIN-10785742

Shashikant Bharuka
Chief Financial Officer

Pravin Chavan
Company Secretary

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2026
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.

Significant accounting policies
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.

The financial statements of the Company for the year ended 31st March, 2026 were approved for issue in accordance with the resolution of the Board of Directors on 21st May, 2026.

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	10 to 20
Office equipment	5
Computers & Softwares	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

The Company applies expected credit loss ('ECL') model for measurement and recognition of loss allowance on the following

i. Trade receivables

ii. Financial assets measured at amortised cost (other than trade receivables) In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance. The company computes ECL based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. The default in collection as a percentage to total receivable is low and overall expected credit loss is not material to these financial statements.

Financial assets classified as amortised cost (listed as ii above), subsequent to initial recognition, are assessed for evidence of impairment at end of each reporting period basis monitoring of whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive

forwarding-looking information.

If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

ECL allowance recognised (or reversed) during the period is recognised as expense (or income) in the standalone statement of profit and loss under the head 'Other expenses'.

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 Translation

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.

Recoverability 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 director 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.

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 Pratsahan 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 2026
Note 1 - Property, plant and equipment

(Amounts are in Lakhs unless stated otherwise)

Particulars	Buildings	Furniture fixture & office- equipments	Plant & machinery	Office equipments	Vehicles	Leased Land	Total
Gross block							
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	-	672.94
Deduction (*)	93.70	-	79.06	-	-	-	172.76
As at March 31, 2025	1,211.39	140.56	1,512.95	102.20	1,210.07	10.06	4,187.23
Additions	-	0.45	0.11	28.55	-	-	29.11
Deduction (*)	802.64	24.14	-	14.00	1,117.76	-	1,958.54
As at March 31, 2026	408.75	116.87	1,513.06	116.75	92.31	10.06	2,257.80
Accumulated depreciation							
As at March 31, 2024	480.51	118.80	904.73	68.56	250.11	-	1,822.71
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
Depreciation charge during the year	19.87	1.11	52.31	20.34	196.22	-	289.85
Deduction	337.36	16.30	-	10.40	525.35	-	889.41
As at March 31, 2026	201.94	107.95	1,012.18	90.18	74.77	-	1,487.02
Net carrying amount as at March 31, 2026	206.81	8.92	500.88	26.57	17.54	10.06	770.78
Net carrying amount as at March 31, 2025	691.96	17.42	553.08	21.96	806.16	10.06	2,100.64

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

Note 2 - Capital Work in Progress

Ageing for capital work-in-progress as at March 31, 2026 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 year	2-3 year	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, 2025 is as follows:

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

Note : (*) The amount reflected in capital work in progress represents advance given for allotment of Unit / Flat No. 1401 and 1402 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 2026
Note 3 - Right of use Assets

(Amounts are in Lakhs unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
The Company recognised ROU asserts for the following assets categories:		
Lease hold land	10.00	10.15
Right to use leased asset	128.43	-
	138.43	10.15
Operating lease commitments as of 1st April, 2025	10.15	10.30
Lease Commitment During the year	154.12	-
Amortization during the year	25.84	0.15
Exemption of commitments for short-term leases		-
Exemption of commitments for leases of low value assets		-
Undiscounted future lease payments from operating leases	155.41	3.26
Effect of discounting	18.70	0.20
Interest on leasehold rights	6.29	0.20
Lease liabilities as of March 31, 2026	143.00	3.26
Lease liabilities non-current as of March 31, 2026	95.96	3.26
Lease liabilities current as of March 31, 2026	47.04	-

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2026
Note 4 - Investment property

(Amounts are in Lakhs unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
Gross block		
Opening gross carrying amount	7,981.43	7,981.43
Additions	-	-
Disposals	4,129.95	-
Exchange differences	-	-
Other movements	-	-
Closing gross carrying amount	3,851.48	7,981.43
Accumulated depreciation	-	-
Opening accumulated depreciation	-	-
Depreciation charge for the year	-	-
Disposals	-	-
Exchange differences	-	-
Other movements	-	-
Closing accumulated depreciation	-	-
Net carrying amount as at March 31, 2026	3,851.48	-
Net carrying amount as at March 31, 2025	-	7,981.43

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

Particulars	As at March 31, 2026	As at March 31, 2025
Rental income	410.03	355.20
Direct operating expenses for property that generated rental income	(72.21)	(46.63)
Direct operating expenses for property that did not generate rental income	-	-
Profit from investment properties before depreciation	337.82	308.57
Depreciation	-	-
Profit from investment properties	337.82	308.57

(ii) Leasing arrangements

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

Particulars	As at March 31, 2026	As at March 31, 2025
Within 1 year	354.67	431.46
Later than 1 year but not later than 5 years	797.05	1,294.23
Later than 5 years	-	10.71
Total	1,151.72	1,736.40

(iii) Fair value of investment property as on 31st March, 2026 is Rs. 4658.00 Lakh (9093.00 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.

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2026
Note 5 - Non-current investments

(Amounts are in Lakhs unless stated otherwise)

Particulars	No. Of Share/ Bond Unit	Face value	As at March 31, 2026	No. Of Share/ Bond Unit	Face value	As at March 31, 2025
Investments in subsidiaries :						
Unquoted						
In Equity Instruments at cost, fully paid-up						
Indoborax Infrastructure Private Limited	1,10,000	10	1,040.93	1,10,000	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	3,200	10	1.00	3,200	10	1.37
Jaiprakash Associates Limited	4,500	2	0.11	4,500	2	0.14
Kamanwala Industries Limited	57,395	10	8.78	57,395	10	6.51
Larsen & Toubro Limited	900	2	31.54	900	2	31.42
National Thermal Power Limited	3,600	10	13.36	3,600	10	12.88
Punj Lloyd Limited	1,460	2	-	1,460	2	0.04
Reliance Communication Limited	2,000	5	0.02	2,000	5	0.03
Unity Projects Limited	2,000	2	-	2,000	2	0.02
Nifty Bees	29,918	1	75.80	29,918	1	78.74
Investment in Preference Shares- fully paid up						
Unquoted,						
Mercedes Benz Financial Services Pvt Ltd	100	10,00,000	1,041.30	100	10,00,000	1,041.30
Total			1,171.91			1,172.45

Aggregate amount of quoted investments

130.61

131.14

Aggregate market value of listed and quoted investments

130.61

131.14

Aggregate amount of unquoted investments

2082.23

2082.23

Aggregate amount of impairment in value of investments

0.05

0.03

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2026
Note 6 - Long term loans and advances

(Amounts are in Lakhs unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans- Intercorporate Deposits		
Inter Corporate Deposits (Refer Note No. 47)	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)	107.81	1.36
	107.81	1.36
Provision for doubtful advances	-	-
	107.81	1.36
Other loans and advances, unsecured, considered good		
Loans to employees	13.42	54.58
Loans which have significant increase in credit risk		
Loans - Credit Impaired		
	13.42	54.58
Total	630.27	564.98

Note 7 - Other Non Current Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Security Deposits	91.13	61.38
Fixed Deposit with banks	205.00	790.00
Fixed Deposit with Corporates	950.00	5850.01
Interest Receivable	118.86	485.91
Total	1364.99	7187.30

Note 8 - Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials (Refer note 27)	2645.97	4527.03
Stock in Process	20.72	70.64
Finished goods	405.75	0.26
Stock of Consumable Stores & Spare parts (at cost)	110.31	108.82
Total	3182.75	4706.75

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2026
Note 9 - Current investments

(Amounts are in Lakhs unless stated otherwise)

Particulars	No. Of Share/ MF Unit	As at March 31, 2026	No. Of Share/ MF Unit	As at March 31, 2025
Investment in Mutual Fund - fully paid up				
Unquoted				
At Fair value through OCI				
SBI Arbitrage Opp Fund-Direct Plan	1,73,42,605.79	6,539.93	85,66,832.252	3,025.21
ICICI Prudential balance Advantage Fund	9,05,759.639	728.32	9,05,759.639	699.61
ICICI Prudential Corp Credit Opp. Fund	96,458.051	104.37	87,251.257	92.61
ICICI Prudential Equity & Debt Fund	13,319.525	55.66	13,319.525	54.39
ICICI Prudential Equity Savings Fund	3,70,094.745	2,105.91	12,46,560.709	272.00
ICICI Prudential Enhanced Dynamic Fund	75,213.607	109.47	75,213.607	104.80
Kotak Equity Arbitrage Fund Regular Growth	33,54,541.487	1,313.36	1,64,471.255	60.66
ICICI Prudential Multi Asset Fund Direct Growth	7,061.067	59.07	7,061.067	55.80
ICICI Prudential Equity Arbitrage -Direct Plan Growth	13,26,520.869	511.78		
Aditya Birla Sunlife Arbitrage Fund Growth	18,40,511.692	510.33		
Aditya Birla Sunlife money managar fund G	27,355.741	105.79		
Aditya Birla Sunlife Savings Fund	17,466.205	100.19		
HDFC Focused Fund Regular Plant G	10,829.94	22.59		
Magnum Hybrid Long Short Fund	9,99,950	99.94		
ICICI Prudential Overnight Fund G	262.701	3.79		
ICICI Prudential Equity Arbitrage Growth Regular	14,01,102.446	502.14		
Kotak Overnight Fund Regular Plan-G	266.731	3.81		
Kotak Savings Fund Regualr Plan -G	65,10,562.788	2,914.58		
Nippon India large cap Fund G	27,399.404	22.33		
Nippon India Ultra Short Duration Fund G	19,126.091	804.11		
HDFC Arbitrage Fund Wholesale Plant G	9,60,800.43	307.44		
Invesco India Arbitrage Fund Reg Plan G	12,25,233.728	408.46		
Edelweiss Arbitrage fund Direct plan G	18,36,894.86	400.79		
Edelweiss Money Market Fund Direct Plan G	24,44,425.296	801.66		
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		18,535.82		4,521.01

Aggregate amount of quoted investments

18,535.82

4,521.01

Aggregate market value of listed and quoted investments

18,535.82

4,521.01

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 2026
Note 10 - Trade receivables

(Amounts are in Lakhs unless stated otherwise)

Particulars	Outstanding for following periods from due date of payment					31-03-2026	Particulars	Outstanding for following periods from due date of payment					31-03-2025
	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	1037.92		118.38	8.40	0.06	1164.76	(i) Undisputed Trade receivables-considered good	1448.17	0.62	11.42	0.28	0.02	1460.51
(ii) Undisputed Trade Receivables-Considered Doubtful	-		(118.38)	(8.40)	(0.06)	(126.84)	(ii) Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	(iv) Disputed Trade Receivables considered doubtful	118.22	-	-	-	-	118.22
Total	1037.92	-	-	-	-	1037.92	Total	1566.39	0.62	11.42	0.28	0.02	1578.73

Note 11 - Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	1.49	0.45
Bank balances		
- Current Account	496.66	641.04
- Flexi Fixed Deposit with Bank	352.40	-
- Investment in Liquid Mutual Fund	502.87	-
Total	1353.42	641.49

Note 12 - Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Margin money deposits	1.79	36.44
Unclaimed dividend account (refer a note below)	27.29	26.90
Total	29.08	63.34

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, 2026	As at March 31, 2025
Loans to Employees	11.04	11.26
Total	11.04	11.26

Note 14 - Other Current Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Deposits having remaining maturity less than 12 months	5215.01	2778.00
Interest Receivable on Fixed Deposit Maturing less than 12 months	692.46	266.39
Total	5907.47	3044.39

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2026
Note 15 - Other current assets

(Amounts are in Lakhs unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	14.63	28.32
Deposit with govt. authorities (refer note below)	9.45	362.36
Advances to Suppliers	888.07	53.86
Others	243.50	342.85
Less : Provision for doubtful advances	(10.55)	-
Total	1145.10	787.39

Note :Deposit with government authorities Rs. Nil (Previous year Rs.58.63 Lakhs)

Note 16 - Share capital and other equity
Share Capital

	As at March 31, 2026	As at March 31, 2025
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 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 (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 2025	3,20,90,000	3,20,90,000
Changes during the period		
Balance as at 31st March 2026	3,20,90,000	3,20,90,000

(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

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2026
**(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, 2026 Nos. of Shares	% holding in the class	As at March 31, 2025 Nos. of Shares	% holding in the class
Equity shares of Rs. 1/- each fully paid				
Mr. Sajal Jain	-	-	84,55,390	26.35
Mrs. Sreelekha Jain	-	-	20,77,020	6.47
Mr. Saumya Jain	-	-	46,30,810	14.43
Zenrock Chemicals Private Limited	98,82,230	30.80	-	-
ISAF III Onshore Fund	24,26,004	7.56	-	-
India Special Assets Fund III	23,87,496	7.44	-	-
Special Situation India Fund	16,04,500	5.00	-	-

(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, 2026			As at March 31, 2025		
	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 of Rs. 1/- per share						
Zenrock Chemicals Private Limited	98,82,230	30.80	100.00	-	-	-
Mr. Sajal Jain	-	-	-	84,55,390	26.35	0.00
Mrs. Sreelekha Jain	-	-	-	20,77,020	6.47	0.00
Mr. Saumya Jain	-	-	-	46,30,810	14.43	0.00
Mrs. Pranika Jain	-	-	-	10	-	-
Mrs. Shubhra Jain Sivaradjou	-	-	-	2,32,000	0.72	0.00
Sajal Jain, Karta of HUF	-	-	-	9,05,000	2.82	0.00

e) Final 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, 2025 on 3,20,90,000 equity shares declared by Shareholders at Annual General Meeting held on 25th September, 2025

Note 17 - Other Equity

Reserves and Surplus	As at March 31, 2026	As at March 31, 2025
Capital Redemption Reserve		
Balance Brought Forward	27.20	27.20
	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
	2,184.11	2,184.11
Surplus in the statement of profit and loss		
Balance as per the last financial statements	30,866.23	26,726.23
Profit for the year	5,376.25	4,460.90
Less: Appropriations		
Dividend distributed on equity shares	(320.90)	(320.90)
Closing Balance	35,921.58	30,866.23
Total	38,134.28	33,078.93

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2026
Note 18 - Other non-current financial liabilities

(Amounts are in Lakhs unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
Leased Deposits	172.74	184.04
Total	172.74	184.04

Note 19 - Deferred tax liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities arising on account of :		
Deferred tax asset arising on account of Provision for employee benefits	13.96	8.33
Deferred tax asset arising on account of Lease Assets impact	8.01	-
Deferred tax asset arising on account of Provision for Doubtful Debts	58.61	-
TOTAL OF DEFERRED TAX ASSETS	80.58	8.33
Deferred tax liability arising on account of Difference between accounting base and tax base of PPE	12.14	121.59
Deferred tax liability arising on account of Financial assets at fair value through OCI	72.34	47.43
TOTAL OF DEFERRED TAX LIABILITY	84.48	169.02
Diff. of deferred tax assets and liability	3.90	160.69
Total	3.90	160.69

Note 20 - Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liability Land	3.25	3.26
Lease Liability Rent	83.71	-
Lease Liability Security Deposit	9.00	-
Total	95.96	3.26

Note 21 - Trade payables

Particulars	Outstanding for following periods from due date of payment				31-03-2026	Particulars	Outstanding for following periods from due date of payment				31-03-2025
	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	-	-	-	-	-	(i) MSME	2.62	-	-	-	2.62
(ii) Others	309.66	-	-	-	309.66	(ii) Others	513.87	25.93	-	-	539.80
(iii) Disputed dues- MSME	-	-	-	-	-	(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	(iv) Disputed dues- Others	-	-	-	-	-
Total	309.66	-	-	-	309.66	Total	516.49	25.93	-	-	542.42

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2026
(*) DETAILS OF DUES TO MICRO ENTERPRISES AND SMALL ENTERPRISES :

(Amounts are in Lakhs unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
(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	-	2.62
(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
(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	0.02	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year	0.02	0.11
(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 22 - Other current financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
a) Statutory dues payable	363.56	292.08
b) Salaries due to director	330.00	448.14
c) Advance received from clients	267.25	104.63
d) Other Liabilities	1.92	7.98
e) Unclaimed Dividend	27.29	26.90
Total	990.02	879.73

Note 23 - Current Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liability	47.04	-
Total	47.04	-

Note 24 - Employee Benefit Obligation

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity (net) (Refer Note 30)	186.14	204.51
Provision for Leave (Refer Note 30)	19.02	54.08
Total	205.16	258.59

Note 25 - Revenue from operation

Particulars	As at March 31, 2026	As at March 31, 2025
Operating Income :		
Manufactured goods	21,237.14	17,509.99
Traded goods	307.97	16.12
	21,545.11	17,526.11
Sale of products comprises :		
Manufactured goods		
Sales of Boron Product & other chemicals	21,237.14	17,509.99
Traded goods		
Sulphuric Acid	-	16.12
Chemicals & others	307.97	-
	21,545.11	17,526.11

Note 26 - Other Income

Particulars	As at March 31, 2026	As at March 31, 2025
Dividend income from investments	96.45	49.11
Interest received	723.45	780.59
Interest received on Debenture	0.00	0.01
Gain/(Loss) on Sale of Investments	92.83	121.78
Net gain on foreign currency transactions and translation	125.09	143.25
Misc. Income	0.01	0.15
Rent & Facility Charges	410.03	355.20
Provision for balances not payable	24.52	3.40
Sale of Scrap	-	21.59
Total	1,472.38	1,475.08

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2026
Note 27 - Cost of materials consumed

(Amounts are in Lakhs unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Stock	4,527.03	2,066.19
Add: Purchases		
Boron Ores	7,161.28	9,713.82
Sulphuric Acid	1,596.19	558.30
Borax Pentahydrate	747.63	331.45
Others	46.88	39.88
	14,079.01	12,709.64
Less : Closing Stock	2,645.98	4,527.03
Total	11,433.03	8,182.61
(a) Raw Materials Consumed Comprise :		
Boron Ores	9,047.54	7,304.98
Sulphuric Acid	1,581.77	557.59
Borax Pentahydrate	757.26	289.33
Others	46.46	30.71
	11,433.03	8,182.61

(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, 2026	Percentage	As at March 31, 2025	Percentage
Raw Materials				
(i) Imported	9,433.09	82.51	7,304.98	89.27
(ii) Indigenous	1,999.94	17.49	877.63	10.73
	11,433.03	100.00	8,182.61	100.00

Note 28 - Purchase of Traded goods

Particulars	As at March 31, 2026	As at March 31, 2025
Borax Pentahydrate	276.86	-
Sulphuric Acid	-	15.23
Total	276.86	15.23

Note 29 - (Increase)/Decrease in inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Inventories at the beginning of the year		
Finished goods	0.26	14.48
Work-in-progress	70.63	50.60
	70.89	65.08
Inventories at the end of the year		
Finished goods	405.75	0.26
Work-in-progress	20.72	70.63
	426.47	70.89
	(355.58)	(5.81)

Note 30 - Employee benefit expenses

Particulars	As at March 31, 2026	As at March 31, 2025
Salaries, Wages, Bonus & Ex-gratia	1,523.02	1,336.04
Contribution to E.S.I.C.	4.81	3.93
Contribution to Provident Fund	59.34	58.96
Provision / Contribution to Group Gratuity and LIC	185.86	20.36
Workmen & Staff Welfare expenses	7.18	10.87
Total	1,780.21	1,430.16

(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. 59.34 Lakhs/- (Previous Year Rs. 58.96 Lakhs), ESIC and Labour Welfare Fund Includes Rs. 4.81 Lakhs- (Previous Year Rs.3.93 Lakhs).

Defined Benefit Plan :

Gratuity and Leave Encashment:

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.

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2026

Assumptions	Gratuity Funded Non Funded		Leave Encashment Non Funded	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Reconciliation of opening and closing balances of the present value of the defined benefit Obligation:				
Present Value of obligation as at beginning of year	204.51	173.23	54.08	39.99
Current service cost	14.49	18.46	110.18	35.93
Prior service cost	23.83	-	-	-
Interest cost	12.02	12.36	-	-
Actuarial (gain) / loss	(11.08)	4.96	(35.06)	-
Benefits paid	(57.63)	(4.50)	(110.18)	(21.84)
Present Value of obligation as at end of the year	186.14	204.51	19.02	54.08
Change in Plan assets				
Plan assets at period beginning , at fair value	173.76	146.54	-	-
Expected return on plan assets	10.64	11.24	-	-
Actuarial (gain) / loss	2.01	(1.94)	-	-
Contribution	20.94	22.42	110.18	21.84
Benefits paid	(57.63)	(4.50)	(110.18)	(21.84)
Fair value of Plan assets at end of the year	149.72	173.76	-	-
Fair Value of Plan Assets				
Fair Value of plan assets at beginning of year	173.76	146.54	-	-
Actual return on plan assets	12.65	9.30	-	-
Contributions	20.94	22.42	110.18	21.84
Benefits paid	(57.63)	(4.50)	(110.18)	(21.84)
Fair Value of plan assets at the end of year	149.72	173.76	-	-
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	186.14	204.51	19.02	54.08
Fair value of plan assets as at the end of the year	(149.72)	(173.76)	-	-
Funded status	-	-	-	-
Net asset/(liability) recognized in balance sheet	36.42	30.75	19.02	54.08
Expenses for the year				
Current service cost	14.49	18.46	110.18	35.93
Prior service cost	23.83	-	-	-
Interest cost on benefit obligation	12.02	13.14	-	-
Expected return on plan assets	(10.64)	(11.24)	-	-
Net actuarial (gain)/loss recognised in the year	-	-	-	-
Total Expenses Recognised in the Profit and Loss Account	39.70	20.36	110.18	35.93
Remeasurement effects recognized in other Comprehensive Income				
Actuarial (gain)/Losses due to Financial Assumption changes in DBO	(13.15)	7.86	-	-
Actuarial (Gain)/Losses due to Experience on DBO	2.07	(2.90)	-	-
Return on Plan Assets (Greater)/ Less than Discount rate	(2.01)	1.94	-	-
Total Actuarial (gain)/loss included in OCI	(13.09)	6.90	-	-

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2026

Assumptions	Gratuity Funded		Leave Encashment	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Discount Rate	7.69%	6.84%	7.69%	6.84%
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.

Note 31 - Net finance costs

(Amounts are in Lakhs unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest on Working Capital	-	0.64
Other Interest	6.61	17.25
Total	6.61	17.89

Note 32 - Depreciation and Amortization Expenses

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation on Property Plant and Equipment (Refer Note no. 1)	289.85	263.88
Depreciation on Right to Use of Assets	25.84	0.15
Total	315.69	264.03

Note 33 - Other expenses

Particulars	As at March 31, 2026	As at March 31, 2025
Stores, Spares and Packing	481.65	411.74
Power & Fuel	682.92	612.53
Repairs & Maintenance (Building)	6.57	2.95
Machinery & Electrical Repairs	160.88	188.12
Water Charges	18.06	15.34
Factory Expenses	524.11	376.25
Insurance Charges	37.80	12.65
Repairs-Others	17.26	27.30
Rent and Other Charges	107.47	81.23
Rates & Taxes	1.73	3.04
Donation	-	2.51
Freight, Coolie & Cartage	57.17	43.03
Commission and Brokerage	788.30	764.92
Corporate Social Responsibility Contribution	133.00	111.00
Travelling and conveyance	75.70	126.58
Telephone charges	3.01	3.70
Printing & Stationery	5.59	3.78
Directors Sitting Fees	12.63	1.89
Vehicle Expenses	36.86	22.54
Auditors' Remuneration	9.00	9.00
Legal and Professional charges	401.90	373.73
Bank Charges	0.26	0.61
Goods & Service Tax	6.66	1.37
Advertisement & Sales Promotion	214.05	86.16
Provision for doubtful advance	10.55	-
Provision for doubtful debt	126.84	-
Loss on sale of Assets	9.30	-
General Expenses	65.19	32.31
Total	3,994.46	3,314.28

Consumable Stores & Spares and Packing :

Particulars	As at March 31, 2026	As at March 31, 2025
a) Imported	-	-
b) Indigenous	481.65	411.74

Note 34 - Exceptional Item

Particulars	As at March 31, 2026	As at March 31, 2025
Profit on sale of Office Premises	934.72	-
Profit on sale of Investment Property	120.04	-
Loss on sale of Vehicles	(40.01)	-
Total	1,014.75	-

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2026
Note 35 - Taxation -Income tax expense

(Amounts are in Lakhs unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax		
Current tax on profits for the year	1,778.00	1,522.50
Adjustments for current tax of prior periods	13.98	(13.77)
Total current tax expense	1,791.98	1,508.73
Deferred tax		
Decrease/(increase) in deferred tax assets	-	-
(Decrease)/increase in deferred tax liabilities	(184.99)	85.87
Total deferred tax expense/(benefit)	(184.99)	85.87
Income tax expense	1,606.99	1,594.60

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

Particulars	As at March 31, 2026	As at March 31, 2025
Profit before taxes	6,580.96	5,782.79
Indian statutory income tax rate	25.17%	25.17%
Expected income tax expenses	1,656.30	1,455.41
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Non Deductible Expenses	114.08	58.60
Deductible Expenses	(325.63)	(69.73)
Deduction Available	(24.27)	(12.36)
Tax on income at different rate	327.44	65.37
Interest on Income Tax	4.39	8.67
Others (net)	25.69	16.54
Total Income tax expenses	1,778.00	1,522.50

Note 36 - Earning Per Share:

Particulars	As at March 31, 2026	As at March 31, 2025
Profit after Tax	4,973.97	4,188.20
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) Rs.	15.50	13.05
Earning per share (Diluted) Rs.	15.50	13.05

Note 37 - Value Of Imports On C.I.F. Basis:

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials	6,598.00	9,589.71

Note 38 - Expenditure In Foreign Currency:

Particulars	As at March 31, 2026	As at March 31, 2025
1. Foreign Travels	27.53	36.84

Note 39 - Remuneration to Auditors:

Particulars	As at March 31, 2026	As at March 31, 2025
As Auditors	4.50	4.50
Tax Audit	1.50	1.50
Other Services	3.00	3.00
Total	9.00	9.00

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2026

Details of transactions between the Company and its related parties are disclosed below:

Note 40 - 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, upto 23/01/2026

Mr. Govind Parmar, Executive Director, upto 23/01/2026

Mr. Suresh Kalra, Managing Director & CEO, w.e.f. 23/01/2026

Mr. Harsh Malhotra, Executive Director, w.e.f. 23/01/2026

Mr. Shashikant Bharuka, Chief Financial Officer w.e.f. 06/03/2026

Mr. Pravin Chavan, Company Secretary

Relative of Key Management Personnel

Mr. Saumya Jain, Chief Executive, upto 23/01/2026

Mrs. Sreelekha Jain, wife of Mr. Sajal Jain

Mrs. Pranika Saumya Jain, daughter in law of Mr. Sajal Jain

Mrs. Shubhra Jain Sivaradjou, sister of Sajal Jain

(Amounts are in Lakhs unless stated otherwise)

b.) Transactions during the year with related parties :

Sr. No.	Particulars	Subsidiary Company		Key Management Personnel		Relatives of Key Managerial Person	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
1.	Payments to & provision for Director's remuneration						
	Mr. Sajal Jain	-	-	458.20	598.13		
	Mr. Govind Parmar	-	-	17.52	19.35		
	Mr. Suresh Kalra	-	-	131.97	-		
	Mr. Harsh Malhotra	-	-	22.63	-		
	Mr. Shashikant Bharuka			4.34			
	Mr. Pravin Chavan			45.36	43.52		
2.	Dividend paid						
	Mr. Sajal Jain			84.55	84.55		
	Mrs. Sreelekha Jain					20.77	20.77
	Mr. Saumya Jain					46.31	46.31
	Sajal Jain HUF					9.05	9.05
	Mrs. Pranika Jain					0.00	0.00
	Mrs. Shubhra Jain Sivaradjou					2.32	2.32
3.	Rent Received						
	Mr Sajal Jain, Managing Director			53.50	57.60		
4.	Rent Paid						
	Mrs. Pranika Jain			-	-	13.75	-
	Mrs. Sreelekha Jain			-	-	13.75	-
5.	Salary to Relative						
	Mr. Saumya Jain, Chief Executive	-	-	-	-	54.32	81.41
6.	Sale Of Office Premises						
	Mrs. Pranika Jain			-	-	700.00	-
	Mrs. Sreelekha Jain			-	-	700.00	-
7.	Sale of Residential Flat						
	Mr. Sajal Jain			1445.00	-	-	-
	Mrs. Sreelekha Jain			-	-	1402.50	-
	Mr. Saumya Jain			-	-	1402.50	-
8.	Sale of vehicles						
	Mr. Sajal Jain			109.00	-	-	-
	Mrs. Pranika Jain			-	-	28.39	-
	Mrs. Sreelekha Jain			-	-	415.00	-
9.	Directors Sitting Fees						
	Mr. Sachin Gupta, Independent Director			0.60	0.51	-	-
	Mrs. Sreelekha Jain, Director			-	0.24	-	-
	Mr. Yatin Shah Independent Director			0.54	0.42	-	-
	Mr. Yogesh Patil, Independent Director			0.60	0.45	-	-
	Mrs. Minakshi Mittal, Independent Director			0.39	0.27	-	-
	Mr. Sunil Malhotra, Non-Executive Director			1.75	-	-	-
	Mr. Suresh Kalra, Managing Director & CEO (*)			1.75	-	-	-
	Mr. Harsh Malhotra, Executive Director (*)			1.00	-	-	-
	Mr. Parsad Parmeswaran Naga, Independent Director			2.50	-	-	-
	Ms. Prajnaparmita Sarkar, Independent Director			1.75	-	-	-
	Mr. Rakesh Kumar Shrivastava, Independent Director			1.75	-	-	-

Note : (*) The company had inadvertently paid sitting fees to Executive Directors which has since been refunded by them to the company in financial year 2026-27.

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2026
c). Amount outstanding at the year end (receivable and payable)

(Amounts are in Lakhs unless stated otherwise)

Sr. No.	Particulars	Subsidiary Company		Key Management Personnel		Relatives of Key Managerial Person	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
1.	Outstanding Payables						
	Mr. Govind Parmar	-	-	-	1.40	-	-
	Mr. Sajal Jain	-	-	330.00	446.74	-	-
	Mr. Saumya Jain	-	-	-	-	-	4.44
2.	Outstanding Receivables						
	Mr. Sajal Jain			1.09	4.80	-	-
	Mrs. Sreelekha Jain			-	-	4.15	-
	Mrs. Pranika Jain			-	-	0.28	-

Note 41 - 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

As at 31 March 2026	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at fair value through Other Comprehensive Income				
Shares	1,171.91	-	1,040.93	2,212.84
Mutual funds	18,535.82	-	-	18,535.82
Other	-	-	-	-
Total financial assets	19,707.73	-	1,040.93	20,748.66
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	-	1040.93	2,213.38
Mutual funds	4,521.01	-	-	4,521.01
Other	-	-	-	-
Total financial assets	5,693.46	-	1,040.93	6,734.39

(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.

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2026

Note 42 - 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. (Amount are in Lakhs unless stated otherwise)

Name of the Bank	Aggregate 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	-	30-06-2025	2692.30	2788.11	(95.81)	1) Certain Raw materials are not included in stock statement submitted to bank.2)Primarily certain expenses forming part of finish goods and semi-finished goods were not included in the quarterly statements.3) Stores & Spares also not included in stock statement submitted to bank.
	1035.00	-	30-09-2025	513.43	565.44	(52.01)	

Note : The company has surrendered the working capital Limit taken from Kotak Mahindra Bank in the month of December 2025

- (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.

Note 43 -Financial Risk Management:

i) Financial Instruments by Cartagory :

Particulars	As at March 31, 2026		As at March 31, 2025	
	FVTOCI	Amortised Cost	FVTOCI	Amortised Cost
Financial assets :				
Investments				
mutual funds Shares and Bond	20748.65	-	6734.38	
Loans				
to others	-	24.46	-	65.83
to other body corporates	-	509.04	-	509.04
Trade receivables	-	1,037.92	-	1578.73
Security deposits	-	91.13	-	61.38
Cash and cash equivalents	-	1,353.42	-	641.49
Unclaimed dividend account	-	27.29	-	26.90
Total	20748.65	3043.26	6734.38	2883.37
Financial Liabilities				
Borrowings	-	-	-	-
Trade payables	-	309.66	-	542.43
Other financial liabilities	-	1162.76	-	1063.77
Total	-	1472.42	-	1606.20

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 - Boron ore & other raw material prices	Payables linked to boron ore 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 counterparty 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	(Amounts are in Lakhs unless stated otherwise)	
	As at March 31, 2026	As at March 31, 2025
Not due	1,034.86	1,348.34
0-30 days past due	1.77	95.51
31-60 days past due	1.11	2.87
61-90 days past due	0.18	36.51
More than 90 days	-	95.50
	1,037.92	1,578.73

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. During the year under review the said facility was surrendered on 15/12/2025

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. 21 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 137.41 Lakhs (previous year INR 239.67 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 2026, 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:

Particulars	(Amounts are in Lakhs unless stated otherwise)	
	As at March 31, 2026	As at March 31, 2025
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 Nil Lakhs (Previous year INR 0.0006 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 1790.77 Lakhs (previous year INR 569.35 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 44 - 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

(ii) Dividends not recognised at the end of the reporting period

-	320.90
12,836.00	

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2026
Note 45 -Disclosure with respect to Ratio:

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reasons for Variance
(a) Current Ratio	Current Assets	Current Liability	20.05	8.64	132.05%	Variation due to Increase in Current Assets
(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	801.35	249.92	220.64%	Variation due to increase in profit before tax
(d) Return on Equity Ratio	Net Profit after Tax	Average Shareholder's Equity	15.50	13.05	18.76%	Variation due to Increase in Profits
(e) Inventory turnover ratio	Cost of Goods sold or Sales	Average Inventory (Opening Inventory + Closing Inventory) /2	3.26	2.49	31.30%	Variation due to decrease in Inventory
(f) Trade Receivables Turnover ratio	Net Credit Sales	Average Accounts Receivables	16.47	11.92	38.10%	Variation due to Increase in Turnover and reduction in Trade Receivables
(g) Trade Payables turnover	Net Credit Purchases	Average Trade Payables	23.07	23.54	1.99%	Refer Note
(h) Net Capital turnover ratio	Net Sales	Working Capital	72.67%	129.08%	-43.70%	Variation due to increase in Working Capital
(i) Net Profit Ratio	Net Profit	Net Sales	23.09%	23.90%	-3.39%	Refer Note
(j) Return on Capital Employed	Earning before interest and taxes	Capital Employed	17.13%	17.28%	-0.90%	Refer Note
(k) Return on investment	Net Return after Tax	Investments	12.93%	12.54%	3.15%	Refer Note

Note: In respect of aforesaid mentioned ratios, reasons for variance provided where change (25% or more) in FY 2025-26 in comparison to FY 2024-25

46. Commitment and Contingent Liability:

In 1992, STC of India Ltd had claimed for Rs. 9.02 lacs- towards price difference & others, against this, Honourable Bombay High Court ordered Company to give bank guarantee of Rs. 1.65 Lacs (Previous year Rs. 1.65 lacs)

47 Inter Corporate Deposit consist of a sum of Rs. 509.04 Lacs 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.

48. Corporate Social Responsibility:

The Company has incurred INR 133.00 lakhs (previous year INR 111.00 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 2026 is INR 115. 23 lakhs i.e. 2% of average net profits for last three financial years, calculated as per Section 198 of the Companies Act,2013.

49. During the year under review, promoter has entered into share purchase agreement with acquirer M/s. Zenrock Chemicals Private Limited and Person acting in concert M/s. India Special Asset Fund III, M/s. ISAF III Onshore Fund, Special Situation Fund and the said acquirer has acquired entire promoters holding of 1,63,00,230 equity shares @ 256.30 per equity shares.

50. 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.

51. The previous year's figures have been regrouped and rearranged wherever necessary to make in compliance with the current financial year.

Notes 1 to 51 form an integral part of these financial statements.

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

Anil Jain
Partner
Membership No. 039803

Place : Mumbai
Date : 21st May, 2026

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

Suresh Kalra
Managing Director & CEO
DIN-02833715

Shashikant Bharuka
Chief Financial Officer

Harsh Malhotra
Executive Director
DIN-10785742

Pravin Chavan
Company Secretary

**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, 2026, 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, 2026, 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. 48 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 31-03-2026.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities 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 Responsibilities 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

We did not audit the financial statements of subsidiary whose financial statements reflect total assets of Rs. 1244.25 lakh as at 31st March, 2026, total revenues of Rs. 71.18 lakh and net cash flows amounting to Rs. 70.93 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. 53.03 lakh for the year ended 31st March, 2026, 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, 2026 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, 2026 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 47 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 : 21st May, 2026

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

Anil Jain
Partner
Membership No.: 039803
UDIN No. : 26039803ODHKJO2271

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, 2026, 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, 2026, 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
Firm Registration No.: 136492W

Place: Mumbai
Date : 21st May, 2026

Anil Jain
Partner
Membership No.: 039803
UDIN No. : 26039803ODHKJO2271

Consolidated balance sheet as at March 31, 2026

(Amounts are in Lakhs unless stated otherwise)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	1	770.78	2,100.64
Capital work-in-progress	2	112.52	112.52
Right of Use Assets	3	138.43	10.15
Investment in Properties	4	3,851.48	7,981.43
Financial Assets			
i. Investments	5	1,171.91	1,172.45
ii. Loans	6	630.55	565.32
iii. Other Financial Assets	7	1,365.24	8,287.52
Total non-current assets		8040.91	20,230.03
Current assets			
Inventories	8	3,182.75	4,706.75
Financial assets			
i. Investments	9	19,770.45	4,521.01
ii. Trade receivables	10	1,037.92	1,578.73
iii. Cash and cash equivalents	11	1,360.92	663.50
iv. Bank balances other than (iii) above	12	29.08	63.34
v. Loans	13	11.04	11.26
vi. Other Current Financial Assets	14	5,907.47	3,105.89
Other current assets	15	1,146.68	788.98
Total non-current assets		32,446.31	15,439.46
Total assets		40,487.22	35,669.49
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	320.90	320.90
Other equity	17	38,337.40	33,222.41
Total Equity		38,658.30	33,543.31
LIABILITIES			
Non-current liabilities			
Other Financial Liabilities	18	172.74	184.04
Deferred Tax Liabilities	19	3.90	160.69
Lease Liabilities	20	95.96	3.26
Total non-current liabilities		272.60	347.99
Current liabilities			
Financial liabilities			
i. Trade payables	21	-	2.62
Total outstanding dues of micro enterprises and small enterprises		309.85	540.55
Total outstanding dues of creditors other than micro enterprises and small enterprises		990.02	879.73
ii. Other financial liabilities	22	47.04	0.00
iii. Lease liabilities	23	205.16	258.59
Employee Benefit Obligation	24	4.25	96.70
Income Tax Liabilities Net			
Total liabilities		1,556.32	1,778.19
Total equity and liabilities		40,487.22	35,669.49

Notes 1 to 52 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

 Place : Mumbai
Date : 21st May, 2026

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

 Suresh Kalra
Managing Director & CEO
DIN-02833715

 Shashikant Bharuka
Chief Financial Officer

 Harsh Malhotra
Executive Director
DIN-10785742

 Pravin Chavan
Company Secretary

Consolidated statement of profit and loss for the year ended March 31, 2026

(Amounts are in Lakhs unless stated otherwise)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Continuing operations			
Revenue from operations	25	21,545.11	17,526.11
Other income	26	1,543.55	1,559.26
Total income		23,088.66	19,085.37
Expenses			
Cost of raw materials and components consumed	27	11,433.03	8,182.61
Purchase of tradod goods	28	276.86	15.23
(Increase)/decrease in inventories of finished goods, work-in-progress and traded goods	29	(355.58)	(5.81)
Employee benefit expenses	30	1,780.21	1,430.16
Finance Cost	31	6.61	17.89
Depreciation and Amortization expenses	32	315.69	263.88
Other expenses	33	3,994.72	3,315.28
Total expenses		17,451.54	13,219.24
Profit before exceptional items and tax		5,637.12	5,866.13
Exceptional items	34	1,014.75	-
Profit before tax		6,651.87	5,866.13
Income tax expense			
- Current tax	35	1,809.88	1,529.73
- Deferred tax	35	(184.99)	85.87
Total tax expense/(credit)		1,624.89	1,615.60
Profit from continuing operations		5,026.98	4,250.53
Profit for the year		5,026.98	4,250.53
Consolidated statement of other comprehensive income for the year ended March 31, 2026			
Items that will be reclassified to profit or loss			
Tax relating to above			
a) Items That Will Not Be Reclassified To Profit Or Loss		437.11	225.27
b) Income Tax Relating To Items That Will Not Be Reclassified To Profit or Loss		(28.20)	47.43
		408.91	272.70
OCI for the year		408.91	272.70
Total comprehensive income for the year		5,435.89	4,523.23
Net profit attributable to:			
a) Owners of the company		5,026.98	4,250.53
b) Non controlling interest		-	-
		5,026.98	4,250.53
Other comprehensive income attributable to:			
a) Owners of the company		408.91	272.70
b) Non controlling interest		-	-
		408.91	272.70
Total comprehensive income attributable to:			
a) Owners of the company		5,435.89	4,523.23
b) Non controlling interest		-	-
		5,435.89	4,523.23
Earnings per share	36		
Basic (in Rs.)		15.67	13.25
Diluted (in Rs.)		15.67	13.25

The above statement of profit and loss should be read in conjunction with the accompanying notes. Notes 1 to 52 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
Place : Mumbai
Date : 21st May, 2026

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

 Suresh Kalra
Managing Director & CEO
DIN-02833715

 Harsh Malhotra
Executive Director
DIN-10785742

 Shashikant Bharuka
Chief Financial Officer

 Pravin Chavan
Company Secretary

Consolidated Cash flow statement for the year ended 31st March, 2026

(Amounts are in Lakhs unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
A Cash flow from operating activities :			
Profit before tax		6651.87	5866.13
Adjustments for:			
Depreciation and amortization for the year	315.69		264.03
(Profit)/Loss on sale of Investment (Net)	(92.83)		(62.28)
Ind As effect on Liquid fund through OCI	2.88		4.24
Ind As effect (provision for doubtful debts) net effect	137.39		-
Net (profit)/loss on disposal of property, plant and equipment	(1,005.46)		-
Actuarial gain/(loss) forming part of OCI	-		(6.90)
Dividend received	(96.45)		(49.10)
Interest Income	(794.63)		(864.77)
Finance cost	6.61		17.89
		(1,526.80)	(696.89)
		5,125.07	5,169.24
Operating profit before working capital changes			
Adjustments for:			
Decrease/(Increase) in inventories	1,524.00		(2,468.36)
Decrease/(increase) in non-current financial assets	6,970.76		(8,217.80)
Decrease/(increase) in current financial assets	(2,767.10)		(3,109.87)
Decrease/(increase) in other current assets	(366.24)		(373.20)
Decrease/(increase) in trade receivables	413.97		(217.93)
Decrease/(increase) in trade payables	(233.33)		179.50
Decrease/(increase) current financial liabilities	110.29		56.44
Decrease/(increase) in non-current financial liabilities	(11.30)		48.74
Decrease/(increase) in other provisions	(42.35)		45.37
		5,598.70	(14,057.02)
Cash generated from operating activities		10,723.77	(8,887.78)
Income Tax Paid (net)	(2,008.71)		
		(2,008.71)	(1,559.32)
Net cash generated from operating activities		8,715.06	(10,447.10)
B Cash flow from investing activities:			
Purchase of property, plant and equipment	(29.11)		(672.94)
Government Subsidy	-		172.77
Sale of property, plant and equipment	1,954.54		-
Sale of Investment in Property	4,250.00		-
Purchase of Investments	(32,283.00)		(5,531.33)
Proceeds from redemption of investments,	17,548.07		4,426.91
Interest received	794.33		864.77
Dividend received	96.45		49.10
Net cash used in investing activities		(7,668.72)	(690.72)
C Cash flow from financing activities:			
Rent paid	(27.50)		-
Interest paid	(0.52)	-	(17.89)
Dividends Paid (including Dividend distribution Tax)	(320.90)	-	(320.90)
Net cash generated from financing activities		(348.92)	(338.79)
		697.42	(11,476.61)
Cash and cash equivalents at the beginning of the year		663.50	12,140.11
Cash and cash equivalents at the end of the year		1,360.92	663.50

As per attached report of even date.
 Notes 1 to 52 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
 Place : Mumbai
 Date : 21st May, 2026

For and on behalf of the Board of Directors
Indo Borax & Chemicals Limited
 Suresh Kalra
 Managing Director & CEO
 DIN-02833715

Harsh Malhotra
 Executive Director
 DIN-10785742

Shashikant Bharuka
 Chief Financial Officer

Pravin Chavan
 Company Secretary

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2026
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 2024	16	3,20,90,000	320.90
Changes in Equity Share Capital during the year		-	-
Balance as at 31 March 2025	16	3,20,90,000	320.90
Changes in Equity Share Capital during the year		-	-
Balance as at 31 March 2026	16	3,20,90,000	320.90

B. OTHER EQUITY

Particulars	Reserve & Surplus				Total
	Capital Redemption Reserve	Share Forfeiture Account	General Reserve	Retained Earning	
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
Profit for the year	-	-	-	5,026.98	5,026.98
Transfer from Surplus in Profit and Loss Account	-	-	-	-	-
Other comprehensive income	-	-	-	437.11	437.11
Income Tax Relating To Items That Will Not Be Reclassified To Profit Or Loss	-	-	-	(28.20)	(28.20)
Total comprehensive income	27.20	1.39	2,184.11	36,445.60	38,658.30
Dividends distributed to equity shareholders	-	-	-	(320.90)	(320.90)
Balance as at 31 March 2026	27.20	1.39	2,184.11	36,124.70	38,337.40

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 19,000 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 52 form an integral part of these financial statements.

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

Anil Jain
Partner
Membership No. 039803

Place : Mumbai
Date : 21st May, 2026

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

Suresh Kalra
Managing Director & CEO
DIN-02833715

Harsh Malhotra
Executive Director
DIN-10785742

Shashikant Bharuka
Chief Financial Officer

Pravin Chavan
Company Secretary

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2026
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.

Significant accounting policies
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.

The financial statements of the Company for the year ended 31st March, 2026 were approved for issue in accordance with the resolution of the Board of Directors on 21st May, 2026.

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	10 to 20
Office equipment	5
Computers & Softwares	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

The Company applies expected credit loss ('ECL') model for measurement and recognition of loss allowance on the following

i. Trade receivables

ii. Financial assets measured at amortised cost (other than trade receivables) In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance. The company computes ECL based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. The default in collection as a percentage to total receivable is low and overall expected credit loss is not material to these financial statements.

Financial assets classified as amortised cost (listed as ii above), subsequent to initial recognition, are assessed for evidence of impairment at end of each reporting period basis monitoring of whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk

has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

ECL allowance recognised (or reversed) during the period is recognised as expense (or income) in the standalone statement of profit and loss under the head 'Other expenses'.

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 Translation

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.

Recoverability 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.

f) Segment Information

The managing director 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.

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 2026

Note 1 - Property, plant and equipment

(Amounts are in Lakhs unless stated otherwise)

Particulars	Buildings	Furniture fixture & office- equipments	Plant & machinery	Office equipments	Vehicles	Leased Land	Total
Gross block							
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	-	672.94
Deduction (*)	93.70	-	79.06	-	-	-	172.76
As at March 31, 2025	1,211.39	140.56	1,512.95	102.20	1,210.07	10.06	4,187.23
Additions	-	0.45	0.11	28.55	-	-	29.11
Deduction (*)	802.64	24.14	-	14.00	1,117.76	-	1,958.54
As at March 31, 2026	408.75	116.87	1,513.06	116.75	92.31	10.06	2,257.80
Accumulated depreciation							
As at March 31, 2024	480.51	118.80	904.73	68.56	250.11	-	1,822.71
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
Depreciation charge during the year	19.87	1.11	52.31	20.34	196.22	-	289.85
Deduction	337.36	16.30	-	10.40	525.35	-	889.41
As at March 31, 2026	201.94	107.95	1,012.18	90.18	74.77	-	1,487.02
Net carrying amount as at March 31, 2026	206.81	8.92	500.88	26.57	17.54	10.06	770.78
Net carrying amount as at March 31, 2025	691.96	17.42	553.08	21.96	806.16	10.06	2,100.64

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

Note 2 - Capital Work in Progress

Ageing for capital work-in-progress as at March 31, 2026 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 year	2-3 year	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, 2025 is as follows:

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

Note : (*) The amount reflected in capital work in progress represents advance given for allotment of Unit / Flat No. 1401 and 1402 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 2026
Note 3 - Right of used Assets

(Amounts are in Lakhs unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
The Company recognised ROU asserts for the following assets categories:		
Lease hold land	10.00	10.15
Right to use leased asset	128.43	-
	138.43	10.15
Operating lease commitments as of 1st April, 2025	10.15	10.30
Lease Commitment During the year	154.12	-
Amortization during the year	25.84	0.15
Undiscounted future lease payments from operating leases	155.41	3.26
Effect of discounting	18.70	0.20
Interest on leasehold rights	6.29	0.20
Lease liabilities as of March 31, 2026	143.00	3.26
Lease liabilities non-current as of March 31, 2026	95.96	3.26
Lease liabilities current as of March 31, 2026	47.04	-

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2026
Note 4 - Investment property

(Amounts are in Lakhs unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
Gross block		
Opening gross carrying amount	7,981.43	7981.43
Additions	-	-
Disposals	4,129.95	-
Exchange differences	-	-
Other movements	-	-
Closing gross carrying amount	3,851.48	7981.43
Accumulated depreciation	-	-
Opening accumulated depreciation	-	-
Depreciation charge for the year	-	-
Disposals	-	-
Exchange differences	-	-
Other movements	-	-
Closing accumulated depreciation	-	-
Net carrying amount as at March 31, 2026	3,851.48	-
Net carrying amount as at March 31, 2025	-	7981.43

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

Particulars	As at March 31, 2026	As at March 31, 2025
Rental income	410.03	355.20
Direct operating expenses for property that generated rental income	(72.21)	(46.63)
Direct operating expenses for property that did not generate rental income	-	-
Profit from investment properties before depreciation	337.82	308.57
Depreciation	-	-
Profit from investment properties	337.82	308.57

(ii) Leasing arrangements

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

Particulars	As at March 31, 2026	As at March 31, 2025
Within 1 year	354.67	431.46
Later than 1 year but not later than 5 years	797.05	1294.23
Later than 5 years	-	10.71
Total	1151.72	1736.40

(iii) Fair value of investment property as on 31st March, 2026 is Rs. 4658.00 Lakh (9093.00 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.

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2026
Note 5 - Non-current investments

(Amounts are in Lakhs unless stated otherwise)

Particulars	No. Of Share/ Bond Unit	Face value	As at March 31, 2026	No. of Share/ Bond Unit	Face value	As at March 31, 2025
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	3,200	10	1.00	3,200	10	1.37
Jaiprakash Associates Limited	4,500	2	0.11	4,500	2	0.14
Kamanwala Industries Limited	57,395	10	8.78	57,395	10	6.51
Larsen & Toubro Limited	900	2	31.54	900	2	31.42
National Thermal Power Limited	3,600	10	13.36	3,600	10	12.88
Punj Lloyd Limited	1,460	2	-	1,460	2	0.04
Reliance Communication Limited	2,000	5	0.02	2,000	5	0.03
Unity Projects Limited	2,000	2	-	2,000	2	0.02
Nifty Bees	29,918	1	75.80	29,918	1	78.74
Investment in Preference Shares- fully paid up Unquoted,						
Mercedes Benz Financial Services Pvt Ltd	100	10,00,000	1,041.30	100	10,00,000	1,041.30
Total			1,171.91			1,172.45

Aggregate amount of quoted investments

130.61

131.14

Aggregate market value of listed and quoted investments

130.61

131.14

Aggregate amount of unquoted investments

1,041.30

1,041.30

Aggregate amount of impairment in value of investments

0.05

0.03

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2026
Note 6 - Long term loans and advances

(Amounts are in Lakhs unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans- Intercorporate Deposits		
Inter Corporate Deposits (Refer Note No. 48)	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)	108.09	1.70
	108.09	1.70
Provision for doubtful advances	-	-
	108.09	1.70
Other loans and advances, unsecured, considered good		
Loans to employees	13.42	54.58
	13.42	54.58
Total	630.55	565.32

Note 7 - Other Non Current Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Security Deposits	91.38	61.60
Fixed Deposit with banks	205.00	1,890.00
Fixed Deposit with Corporates	950.00	5,850.01
Interest Receivable	118.86	485.91
Total	1,365.24	8,287.52

Note 8 - Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials (Refer note 27)	2,645.97	4,527.03
Stock in Process	20.72	70.64
Finished goods	405.75	0.26
Stock of Consumable Stores & Spare parts (at cost)	110.31	108.82
Total	3,182.75	4,706.75

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2026
Note 9 - Current Investments

(Amounts are in Lakhs unless stated otherwise)

Particulars	No. Of Share/ MF Unit	As at March 31, 2026	No. Of Share/ MF Unit	As at March 31, 2025
Investment in Mutual Fund - fully paid up				
Unquoted				
At Fair value through OCI				
SBI Arbitrage Opp Fund-Direct Plan	1,73,42,605.79	6,539.93	85,66,832.252	3,025.21
ICICI Prudential balance Advantage Fund	9,05,759.639	728.32	9,05,759.639	699.61
ICICI Prudential Corp Credit Opp. Fund	96,458.051	104.37	87,251.257	92.61
ICICI Prudential Equity & Debt Fund	13,319.525	55.66	13,319.525	54.39
ICICI Prudential Equity Savings Fund	3,70,094.745	2,105.91	12,46,560.709	272.00
ICICI Prudential Enhanced Dynamic Fund	75,213.607	109.47	75,213.607	104.80
Kotak Equity Arbitrage Fund Regular Growth	33,54,541.487	1,313.36	1,64,471.255	60.66
ICICI Prudential Multi Asset Fund Direct Growth	7,061.067	59.07	7,061.067	55.80
ICICI Prudential Equity Arbitrage -Direct Plan Growth	13,26,520.869	511.78		
Aditya Birla Sunlife Arbitrage Fund Growth	18,40,511.692	510.33		
Aditya Birla Sunlife money manager fund G	27,355.741	105.79		
Aditya Birla Sunlife Savings Fund	17,466.205	100.19		
HDFC Focused Fund Regular Plan G	10,829.94	22.59		
Magnum Hybrid Long Short Fund	9,99,950	99.94		
ICICI Prudential Overnight Fund G	262.701	3.79		
ICICI Prudential Equity Arbitrage Growth Regular	14,01,102.446	502.14		
Kotak Overnight Fund Regular Plan-G	266.731	3.81		
Kotak Savings Fund Regular Plan -G	65,10,562.788	2,914.58		
Nippon India large cap Fund G	27,399.404	22.33		
Nippon India Ultra Short Duration Fund G	19,126.091	804.11		
HDFC Arbitrage Fund Wholesale Plan G	9,60,800.43	307.44		
Invesco India Arbitrage Fund Reg Plan G	12,25,233.728	408.46		
Edelweiss Arbitrage fund Direct plan G	18,36,894.86	400.79		
Edelweiss Money Market Fund Direct Plan G	24,44,425.296	801.66		
Aditya Birla Sunlife Arbitrage Fund Growth	21,75,159.888	603.12		
ICICI Prudential Equity Arbitrage - Growth	17,06,105.800	611.45		
Kotak Savings Fund Regular Plan -G	44,819.905	20.06		
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		19,770.45		4521.01

Aggregate amount of quoted investments

19,770.45

4521.01

Aggregate market value of listed and quoted investments

19,770.45

4521.01

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 2026
Note 10 - Trade receivables

(Amounts are in Lakhs unless stated otherwise)

Particulars	Outstanding for following periods from due date of payment					31-03-2026	Particulars	Outstanding for following periods from due date of payment					31-03-2025
	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	1,037.92		118.38	8.40	0.06	1,164.76	(i) Undisputed Trade receivables-considered good	1,448.17	0.62	11.42	0.28	0.02	1,460.51
(ii) Undisputed Trade Receivables-Considered Doubtful	-		(118.38)	(8.40)	(0.06)	(126.84)	(ii) Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	(iv) Disputed Trade Receivables considered doubtful	118.22	-	-	-	-	118.22
Total	1,037.92	-	-	-	-	1,037.92	Total	1,566.39	0.62	11.42	0.28	0.02	1,578.73

Note 11 - Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	1.83	0.78
Bank balances		
- Current Account	503.82	662.72
- Flexi Fixed Deposit with Bank	352.40	-
- Investment in Liquid Mutual Fund	502.87	-
Total	1,360.92	663.50

Note 12 - Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Margin money deposits	1.79	36.44
Unclaimed dividend account (refer a note below)	27.29	26.90
Total	29.08	63.34

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, 2026	As at March 31, 2025
Loans to Employees	11.04	11.26
Total	11.04	11.26

Note 14 - Other Current Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Deposits having remaining maturity less than 12 months	5,215.01	2,814.00
Interest Receivable on Fixed Deposit Maturing less than 12 months	692.46	291.89
Total	5,907.47	3,105.89

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2026
Note 15 - Other current assets

(Amounts are in Lakhs unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	14.63	28.32
Deposit with govt. authorities (refer note below)	11.03	363.95
Advances to Suppliers	888.07	53.86
Others	243.50	342.85
Less : Provision for doubtful advances	(10.55)	-
Total	1,146.68	788.98

Note :Deposit with government authorities Rs. Nil (Previous year Rs.58.63 Lakhs)

Note 16 - Share capital and other equity
Share Capital

	As at March 31, 2026	As at March 31, 2025
Authorised shares		
600,00,000 Equity Shares of Rs 1/- each	600.00	600.00
(Previous Year 600,00,000 Equity Shares of Rs. 1/- each)		
Issued, subscribed shares		
322,80,000 Equity Shares of Rs. 1/- each	322.80	322.80
(Previous year 322,80,000 Equity Shares of Rs. 1/- each)	322.80	322.80
Issued, subscribed and fully paid-up shares		
320,90,000 Equity Shares of Rs. 1/- each	320.90	320.90
(Previous year 320,90,000 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 2025	320,90,000	320,90,000
Changes during the period	-	-
Balance as at 31st March 2026	320,90,000	320,90,000

(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.

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2026
**(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, 2026 Nos. of Shares	% holding in the class	As at March 31, 2025 Nos. of Shares	% holding in the class
Equity shares of Rs. 1/- each fully paid				
Mr. Sajal Jain	-	-	84,55,390	26.35
Mrs. Sreelekha Jain	-	-	20,77,020	6.47
Mr. Saumya Jain	-	-	46,30,810	14.43
Zenrock Chemicals Private Limited	98,82,230	30.80	-	-
ISAF III Onshore Fund	24,26,004	7.56	-	-
India Special Assets Fund III	23,87,496	7.44	-	-
Special Situation India Fund	16,04,500	5.00	-	-

(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, 2026			As at March 31, 2025		
	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 of Rs. 1/- Per Share					
Zenrock Chemicals Private Limited	98,82,230	30.80	100.00	-	-	-
Mr. Sajal Jain	-	-	-	84,55,390	26.35	0.00
Mrs. Sreelekha Jain	-	-	-	20,77,020	6.47	0.00
Mr. Saumya Jain	-	-	-	46,30,810	14.43	0.00
Mrs. Pranika Jain	-	-	-	10	-	-
Mrs. Shubhra Jain Sivaradjou	-	-	-	2,32,000	0.72	0.00
Sajal Jain, Karta of HUF	-	-	-	9,05,000	2.82	0.00

e) Final 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, 2025 on 3,20,90,000 equity shares declared by Shareholders at Annual General Meeting held on 25th September, 2025

Note 17 - Other Equity

(Amounts are in Lakhs unless stated otherwise)

Reserves and Surplus	As at March 31, 2026	As at March 31, 2025
Capital Redemption Reserve		
Balance Brought Forward	27.20	27.20
	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
	2,184.11	2,184.11
Surplus in the statement of profit and loss		
Balance as per the last financial statements	31,009.71	26,807.38
Profit for the year	5,435.89	4,523.23
Less: Appropriations		
Dividend distributed on equity shares	(320.90)	(320.90)
Closing Balance	36,124.70	31,009.71
Total	38,337.40	33,222.41

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2026
Note 18 - Other non-current financial liabilities

(Amounts are in Lakhs unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
Leased Deposits	172.74	184.04
Total	172.74	184.04

Note 19 - Deferred tax liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities arising on account of :		
Deferred tax asset arising on account of Provision for employee benefits	13.96	8.33
Deferred tax asset arising on account of Lease Assets	8.01	-
Deferred tax asset arising on account of Provision for Doubtful Debts	58.61	-
TOTAL OF DEFERRED TAX ASSETS	80.58	8.33
Deferred tax liability arising on account of Difference between accounting base and tax base of PPE	12.14	121.59
Deferred tax liability arising on account of Financial assets at fair value through OCI	72.34	47.43
TOTAL OF DEFERRED TAX LIABILITY	84.48	169.02
Diff. between accounting base and tax base of PPE	3.90	160.69
Total	3.90	160.69

Note 20 - Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liability Land	3.25	3.26
Lease Liability Rent	83.71	-
Lease Liability Security Deposit	9.00	-
Total	95.96	3.26

Note 21 - Trade payables

(Amounts are in Lakhs unless stated otherwise)

Particulars	Outstanding for following periods from due date of payment				31-03-2026	Particulars	Outstanding for following periods from due date of payment				31-03-2025
	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	-	-	-	-	-	(i) MSME	2.62	-	-	-	2.62
(ii) Others	309.85	-	-	-	309.85	(ii) Others	514.17	26.38	-	-	540.55
(iii) Disputed dues- MSME	-	-	-	-	-	(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	(iv) Disputed dues- Others	-	-	-	-	-
Total	309.85	-	-	-	309.85	Total	516.79	26.38	-	-	543.17

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2026
(*) DETAILS OF DUES TO MICRO ENTERPRISES AND SMALL ENTERPRISES :

(Amounts are in Lakhs unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
(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	-	2.62
(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
(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	0.02	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year	0.02	0.11
(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 22 - Other current financial liabilities		
Particulars	As at March 31, 2026	As at March 31, 2025
a) Statutory dues payable	363.56	292.08
b) Salaries due to director	330.00	448.14
c) Advance received from clients	267.25	104.63
d) Other Liabilities	1.92	7.98
e) Unclaimed Dividend	27.29	26.90
Total	990.02	879.73
Note 23 - Current Lease Liabilities		
Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liability	47.04	-
Total	47.04	-
Note 24 - Employee Benefit Obligation		
Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity (net) (Refer Note 30)	186.14	204.51
Provision for Leave (Refer Note 30)	19.02	54.08
Total	205.16	258.59
Note 25 - Revenue from operation		
Particulars	As at March 31, 2026	As at March 31, 2025
Operating Income :		
Manufactured goods	21,237.14	17,509.99
Traded goods	307.97	16.12
	21,545.11	17,526.11
Sale of products comprises :		
Manufactured goods		
Sales of Boron Product & other chemicals	21,237.14	17,509.99
Traded goods		
Sulphuric Acid	-	16.12
Chemicals & others	307.97	-
	21,545.11	17,526.11
Note 26 - Other Income		
Particulars	As at March 31, 2026	As at March 31, 2025
Dividend income from investments	96.45	49.11
Interest received	794.62	864.76
Interest received on Debenture	0.00	0.01
Gain/(Loss) on Sale of Investments	92.83	121.78
Net gain on foreign currency transactions and translation	125.09	143.25
Misc. Income	0.01	0.16
Rent & Facility Charges	410.03	355.20
Provision for balances not payable	24.52	3.40
Sale of Scrap	-	21.59
Total	1,543.55	1,559.26

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2026
Note 27 - Cost of materials consumed

(Amounts are in Lakhs unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Stock	4,527.03	2,066.19
Add: Purchases		
Boron Ores	7,161.28	9,713.82
Sulphuric Acid	1,596.19	558.30
Borax Pentahydrate	747.63	331.45
Others	46.88	39.88
	14,079.01	12,709.64
Less : Closing Stock	2,645.98	4,527.03
Total	11,433.03	8,182.61
(a) Raw Materials Consumed Comprise :	9,047.54	7,304.98
Boron Ores	1581.77	557.59
Sulphuric Acid	757.26	289.33
Borax Pentahydrate	46.46	30.71
Others	11,433.03	8,182.61

(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, 2026	Percentage	As at March 31, 2025	Percentage
Raw Materials				
(i) Imported	9,433.09	82.51	7,304.98	89.27
(ii) Indigenous	1,999.94	17.49	877.63	10.73
	11,433.03	100.00	8,182.61	100.00

Note 28 - Purchase of Traded goods

Particulars	As at March 31, 2026	As at March 31, 2025
Borax Pentahydrate	276.86	-
Sulphuric Acid	-	15.23
Total	276.86	15.23

Note 29 - (Increase)/Decrease in inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Inventories at the beginning of the year		
Finished goods	0.26	14.48
Work-in-progress	70.63	50.60
	70.89	65.08
Inventories at the end of the year		
Finished goods	405.75	0.26
Work-in-progress	20.72	70.63
	426.47	70.89
	(355.58)	(5.81)

Note 30 - Employee benefit expenses

Particulars	As at March 31, 2026	As at March 31, 2025
Salaries, Wages, Bonus & Ex-gratia	1,523.02	1,336.04
Contribution to E.S.I.C.	4.81	3.93
Contribution to Provident Fund	59.34	58.96
Provision / Contribution to Group Gratuity and LIC	185.86	20.36
Workmen & Staff Welfare expenses	7.18	10.87
Total	1,780.21	1,430.16

(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. 59.34 Lakhs/- (Previous Year Rs. 58.96 Lakhs), ESIC and Labour Welfare Fund Includes Rs. 4.81 Lakhs- (Previous Year Rs.3.93 Lakhs).

Defined Benefit Plan :

Gratuity and Leave Encashment:

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.

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2026

(Amounts are in Lakhs unless stated otherwise)

Particulars	Gratuity Funded Non Funded		Leave Encashment	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Reconciliation of opening and closing balances of the present value of the defined benefit Obligation:				
Present Value of obligation as at beginning of year	204.51	173.23	54.08	39.99
Current service cost	14.49	18.46	110.18	35.93
Prior service cost	23.83	-	-	-
Interest cost	12.02	12.36	-	-
Actuarial (gain) / loss	(11.08)	4.96	(35.06)	-
Benefits paid	(57.63)	(4.50)	(110.18)	(21.84)
Present Value of obligation as at end of the year	186.14	204.51	19.02	54.08
Change in Plan assets				
Plan assets at period beginning , at fair value	173.76	146.54	-	-
Expected return on plan assets	10.64	11.24	-	-
Actuarial (gain) / loss	2.01	(1.94)	-	-
Contribution	20.94	22.42	(110.18)	21.84
Benefits paid	(57.63)	(4.50)	110.18	(21.84)
Fair value of Plan assets at end of the year	149.72	173.76	-	-
Fair Value of Plan Assets				
Fair Value of plan assets at beginning of year	173.76	146.54	-	-
Actual return on plan assets	12.65	9.30	-	-
Contributions	20.94	22.42	(110.18)	21.84
Benefits paid	(57.63)	(4.50)	110.18	(21.84)
Fair Value of plan assets at the end of year	149.72	173.76	-	-
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	186.14	204.51	19.02	54.08
Fair value of plan assets as at the end of the year	(149.72)	(173.76)	-	-
Funded status	-	-	-	-
Net asset/(liability) recognized in balance sheet	36.42	30.75	19.02	54.08
Expenses for the year				
Current service cost	14.49	18.46	110.18	35.93
Prior service cost	23.83	-	-	-
Interest cost on benefit obligation	12.02	13.14	-	-
Expected return on plan assets	(10.64)	(11.24)	-	-
Net actuarial (gain)/loss recognised in the year	-	-	-	-
Total Expenses Recognised in the Profit and Loss Account	39.70	20.36	110.18	35.93
Remeasurement effects recognized in other Comprehensive Income				
Actuarial (gain)/Losses due to Financial Assumption changes in DBO	(13.15)	7.86	-	-
Actuarial (Gain)/Losses due to Experience on DBQ	2.07	(2.90)	-	-
Return on Plan Assets (Greater)/ Less than Discount rate	(2.01)	1.94	-	-
Total Actuarial (gain)/loss included in OCI	(13.09)	6.90	-	-

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2026

Assumptions	Gratuity Funded As at March 31, 2026	Gratuity Funded As at March 31, 2025	Leave Encashment As at March 31, 2026	Leave Encashment As at March 31, 2025
Discount Rate	7.69%	6.84%	7.69%	6.84%
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.

Note 31 - Net finance costs

(Amounts are in Lakhs unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest on Working Capital	-	0.64
Other Interest	6.61	17.25
Total	6.61	17.89

Note 32 - Depreciation and Amortization Expenses

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation on Property Plant and Equipment (Refer Note no. 1)	289.85	263.88
Depreciation on Right to Use of Assets	25.84	-
Total	315.69	263.88

Note 33 - Other expenses

Particulars	As at March 31, 2026	As at March 31, 2025
Stores, Spares and Packing	481.65	411.74
Power & Fuel	682.92	612.53
Repairs & Maintenance (Building)	6.57	2.95
Machinery & Electrical Repairs	160.88	188.12
Water Charges	18.06	15.34
Factory Expenses	524.11	376.25
Insurance Charges	37.80	12.65
Repairs-Others	17.26	27.30
Rent and Other Charges	107.47	81.23
Rates & Taxes	1.75	3.04
Donation	-	2.51
Freight, Coolie & Cartage	57.17	43.03
Commission and Brokerage	788.30	764.92
Corporate Social Responsibility Contribution	133.00	111.00
Travelling and conveyance	75.70	126.58
Telephone charges	3.01	3.70
Printing & Stationery	5.59	3.78
Directors Sitting Fees	12.63	1.89
Vehicle Expenses	36.86	22.54
Auditors' Remuneration	9.18	9.18
Legal and Professional charges	401.96	374.36
Bank Charges	0.26	0.62
Goods & Service Tax	6.66	1.37
Advertisement & Sales Promotion	214.05	86.16
Provision for doubtful advance	10.55	-
Provision for doubtful debt	126.84	-
Loss on sale of Assets	9.30	-
General Expenses	65.19	32.49
Total	3,994.72	3,315.28

Consumable Stores & Spares and Packing :

Particulars	As at March 31, 2026	As at March 31, 2025
a) Imported	-	-
b) Indigenous	481.65	411.74

Note 34 - Exceptional Item

Particulars	As at March 31, 2026	As at March 31, 2025
Profit on sale of Office Premises	934.72	-
Profit on sale of Investment Property	120.04	-
Loss on sale of Vehicles	(40.01)	-
Total	1,014.75	-

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2026
Note 35 - Taxation -Income tax expense

(Amounts are in Lakhs unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax		
Current tax on profits for the year	1,795.90	1543.50
Adjustments for current tax of prior periods	13.98	(13.77)
Total current tax expense	1,809.88	1,529.73
Deferred tax		
Decrease/(increase) in deferred tax assets	-	-
(Decrease)/increase in deferred tax liabilities	(184.99)	85.87
Total deferred tax expense/(benefit)	(184.99)	85.87
Income tax expense	1,624.89	1,615.60

Note 36 - Earning Per Share:

Particulars	As at March 31, 2026	As at March 31, 2025
Profit after Tax	5,026.98	4,250.53
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) Rs.	15.67	13.25
Earning per share (Diluted) Rs.	15.67	13.25

Note 37 - Value Of Imports On C.I.F. Basis:

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials	6,598.00	9,589.71

Note 38 - Expenditure In Foreign Currency:

Particulars	As at March 31, 2026	As at March 31, 2025
1. Foreign Travels	27.53	36.84

Note 39 - Remuneration to Auditors:

Particulars	As at March 31, 2026	As at March 31, 2025
As Auditors	4.68	4.68
Tax Audit	1.50	1.50
Other Services	3.00	3.00
Total	9.18	9.18

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2026

Details of transactions between the Company and its related parties are disclosed below:

Note 40 - 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, upto 23/01/2026

Mr. Govind Parmar, Executive Director, upto 23/01/2026

Mr. Suresh Kalra, Managing Director & CEO, w.e.f. 23/01/2026

Mr. Harsh Malhotra, Executive Director, w.e.f. 23/01/2026

Mr. Shashikant Bharuka, Chief Financial Officer w.e.f. 06/03/2026

Mr. Pravin Chavan, Company Secretary

Relative of Key Management Personnel

Mr. Saumya Jain, Chief Executive, upto 23/01/2026

Mrs. Sreelekha Jain, wife of Mr. Sajal Jain

Mrs. Pranika Saumya Jain, daughter in law of Mr. Sajal Jain

Mrs. Shubhra Jain Sivaradjou, sister of Sajal Jain

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	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
1.	Payments to & provision for Director's remuneration						
	Mr. Sajal Jain	-	-	458.20	598.13		
	Mr. Govind Parmar	-	-	17.52	19.35		
	Mr. Suresh Kalra	-	-	131.97	-		
	Mr. Harsh Malhotra	-	-	22.63	-		
	Mr. Shashikant Bharuka			4.34			
	Mr. Pravin Chavan			45.36	43.52		
2.	Dividend Paid						
	Mr. Sajal Jain			84.55	84.55		
	Mrs. Sreelekha Jain					20.77	20.77
	Mr. Saumya Jain					46.31	46.31
	Sajal Jain HUF					9.05	9.05
	Mrs. Pranika Jain					0.00	0.00
	Mrs. Shubhra Jain Sivaradjou					2.32	2.32
3.	Rent Received						
	Mr Sajal Jain, Managing Director			53.50	57.60		
4.	Rent Paid						
	Mrs. Pranika Jain			-	-	13.75	-
	Mrs. Sreelekha Jain			-	-	13.75	-
5.	Salary to Relative						
	Mr. Saumya Jain, Chief Executive	-	-	-	-	54.32	81.41
6.	Sale Of Office Premises						
	Mrs. Pranika Jain			-	-	700.00	-
	Mrs. Sreelekha Jain			-	-	700.00	-
7.	Sale of Residential Flat						
	Mr. Sajal Jain			1,445.00	-	-	-
	Mrs. Sreelekha Jain			-	-	1,402.50	-
	Mr. Saumya Jain			-	-	1,402.50	-
8.	Sale of vehicles						
	Mr. Sajal Jain			109.00	-	-	-
	Mrs. Pranika Jain			-	-	28.39	-
	Mrs. Sreelekha Jain			-	-	415.00	-
9.	Directors Sitting Fees						
	Mr. Sachin Gupta, Independent Director			0.60	0.51	-	-
	Mrs. Sreelekha Jain, Director			-	0.24	-	-
	Mr. Yatin Shah Independent Director			0.54	0.42	-	-
	Mr. Yogesh Patil, Independent Director			0.60	0.45	-	-
	Mrs. Minakshi Mittal, Independent Director			0.39	0.27	-	-
	Mr. Sumil Malhotra, Non-Executive Director			1.75	-	-	-
	Mr. Suresh Kalra, Managing Director & CEO (*)			1.75	-	-	-
	Mr. Harsh Malhotra, Executive Director (*)			1.00	-	-	-
	Mr. Parsad Parmeswaran Naga, Independent Director			2.50	-	-	-
	Ms. Pragnasrmita Sarkar, Independent Director			1.75	-	-	-
	Mr. Rakesh Kumar Shrivastava, Independent Director			1.75	-	-	-

Note : (*) The company had inadvertently paid sitting fees to Executive Directors which has since been refunded by them to the company in financial year 2026-27.

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2026
c). Amount outstanding at the year end (receivable and payable)

(Amounts are in Lakhs unless stated otherwise)

Sr. No.	Particulars	Subsidiary Company		Key Management Personnel		Relatives of Key Managerial Person	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
1.	Outstanding Payables						
	Mr. Govind Parmar	-	-	-	1.40	-	-
	Mr. Sajal Jain	-	-	330.00	446.74	-	-
	Mr. Saumya Jain	-	-	-	-	-	4.44
2.	Outstanding Receivables						
	Mr. Sajal Jain			1.09	4.80	-	-
	Mrs. Sreelekha Jain			-	-	4.15	-
	Mrs. Pranika Jain			-	-	0.28	-

Note 41 - 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

As at 31 March 2026	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at fair value through Other Comprehensive Income				
Shares	1,171.91	-	-	1,171.91
Mutual funds	19,770.45	-	-	19,770.45
Other	-	-	-	-
Total financial assets	20,942.36	-	-	20,942.36
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

(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.

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2026
Note 42 - 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	Aggregate 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	1,035.00	-	30-06-2025	2,692.30	2,788.11	(95.81)	1) Certain Raw materials are not included in stock statement submitted to bank.2)Primarily certain expenses forming part of finish goods and semi-finished goods were not included in the quarterly statements.3) Stores & Spares also not included in stock statement submitted to bank.
	1,035.00	-	30-09-2025	513.43	565.44	(52.01)	

Note : The company has surrendered the working capital Limit taken from Kotak Mahindra Bank in the month of December 2025

- (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).

Note 43 -Financial Risk Management:

i) Financial Instruments by Cartagory :

(Amounts are in Lakhs unless stated otherwise)

Particulars	As at March 31, 2026		As at March 31, 2025	
	FVTOCI	Amortised Cost	FVTOCI	Amortised Cost
Financial assets :				
Investments				
mutual funds Shares and Bond	20,942.35	-	5,693.46	
Loans				
to others	-	24.46	-	65.84
to other body corporates	-	509.04	-	509.04
Trade receivables	-	1,037.92	-	1,578.73
Security deposits	-	91.38	-	61.60
Cash and cash equivalents	-	1,360.92	-	663.50
Unclaimed dividend account	-	27.29	-	26.90
Total	20,942.35	3,051.01	5,693.46	2,905.61
Financial Liabilities				
Borrowings	-	-	-	-
Trade payables	-	309.85	-	543.18
Other financial liabilities	-	1,162.76	-	1,063.77
Total	-	1,472.61	-	1,606.95

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 - Boron ore & other raw material prices	Payables linked to boron ore 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 counterparty 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	(Amounts are in Lakhs unless stated otherwise)	
	As at March 31, 2026	As at March 31, 2025
Not due	1,034.86	1,348.34
0-30 days past due	1.77	95.51
31-60 days past due	1.11	2.87
61-90 days past due	0.18	36.51
More than 90 days	-	95.50
	1,037.92	1,578.73

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. 1,035 Lakhs from Kotak Mahindra Bank Ltd, however the same has not been utilized. During the year under review the said facility was surrendered on 15/12/2025.

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. 21 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 137.41 Lakhs (previous year INR 239.67 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 2026, 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:

Particulars	(Amounts are in Lakhs unless stated otherwise)	
	As at March 31, 2026	As at March 31, 2025
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 Nil Lakhs (Previous year INR 0.0006 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 1790.77 Lakhs (previous year INR 569.35 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 44 - 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	-	320.90
(ii) Dividends not recognised at the end of the reporting period	12,836.00	

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2026
Note 45- 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 31.03.2026	Amount (Rs in Lakhs) 31.03.2026	As % of consolidated profit or loss 31.03.2026	Amount (Rs in Lakhs) 31.03.2026	As % of consolidated profit or loss 31.03.2026	Amount (Rs in Lakhs) 31.03.2026	As % of consolidated profit or loss 31.03.2026	Amount (Rs in Lakhs) 31.03.2026
1	2	3	4	5	6	7	8	9
Parent Subsidiary								
Indian :								
Indo Borax & Chemicals Ltd	96.93%	39,242.97	98.95%	4,973.97	98.38%	402.28	98.90%	5,376.25
Indoborax Infrastructure Pvt Ltd	3.07%	1,244.25	1.05%	53.01	1.62%	6.63	1.10%	59.64
TOTAL	100.00%	40,487.22	100.00%	5,026.98	100.00%	408.91	100.00%	5,435.89

Note 46 -Disclosure with respect to Ratio:

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reasons for Variance
(a) Current Ratio	Current Assets	Current Liability	20.85	8.68	140.11%	Variance due to Increase in Current Assets
(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	809.37	253.30	219.54%	Variance due to increase in profit before tax
(d) Return on Equity Ratio	Net Profit after Tax	Average Shareholder's Equity	15.67	13.25	18.27%	Refer note
(e) Inventory turnover ratio	Cost of Goods sold or Sales	Average Inventory (Opening Inventory + Closing Inventory) /2	3.26	2.49	31.30%	Variance due to decrease in inventory
(f) Trade Receivables Turnover ratio	Net Credit Sales	Average Accounts Receivables	16.47	11.92	38.10%	Variance due to Increase in Turnover and reduction in Trade Receivables
(g) Trade Payables turnover	Net Credit Purchases	Average Trade Payables	23.04	23.52	-2.01%	Refer note
(h) Net Capital turnover ratio	Net Sales	Working Capital	69.75%	128.00%	-45.63%	Variance due to increase in Working Capital
(i) Net Profit Ratio	Net Profit	Net Sales	23.33%	24.25%	-3.79%	Refer note
(j) Return on Capital Employed	Earning before interest and taxes	Capital Employed	17.22%	17.46%	-1.35%	Refer note
(k) Return on investment	Net Return after Tax	Investments	13.00%	12.67%	2.62%	Refer note

Note: In respect of aforesaid mentioned ratios, reasons for variance provided where change (25% or more) in FY 2025-26 in comparison to FY 2024-25

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2026**47. Commitment and Contingent Liability:**

In 1992, STC of India Ltd had claimed for Rs. 9.02 lacs- towards price difference & others, against this, Honourable Bombay High Court ordered Company to give bank guarantee of Rs. 1.65 Lacs (Previous year Rs. 1.65 lacs)

48 Inter Corporate Deposit consist of a sum of Rs. 509.04 Lacs 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.

49. Corporate Social Responsibility:

The Company has incurred INR 133.00 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 2026 is INR 115. 23 lakhs i.e. 2% of average net profits for last three financial years, calculated as per Section 198 of the Companies Act, 2013.

50. During the year under review, promoter has entered into share purchase agreement with acquirer M/s. Zenrock Chemicals Private Limited and Person acting in concert M/s. India Special Asset Fund III, M/s. ISAF III Onshore Fund, Special Situation Fund and the said acquirer has acquired entire promoters holding of 1,63,00,230 equity shares @ 256.30 per equity shares.

51. 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.

52. The previous year's figures have been regrouped and rearranged wherever necessary to make in compliance with the current financial year.

Notes 1 to 52 form an integral part of these financial statements.

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

Anil Jain
Partner
Membership No. 039803

Place : Mumbai
Date : 21st May, 2026

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

Suresh Kalra
Managing Director & CEO
DIN-02833715

Shashikant Bharuka
Chief Financial Officer

Harsh Malhotra
Executive Director
DIN-10785742

Pravin Chavan
Company Secretary

Statement containing salient features of the financial statement of subsidiary as at March 31, 2026

FORM AOC-I

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.	Reserves & surplus	1,233.07
7.	Total Assets	1,244.25
8.	Total Liabilities	0.18
9.	Investments	0.54
10.	Turnover/Total Income	71.18
11.	Profit Before Taxation	70.93
12.	Provision for Taxation	17.90
13.	Exceptional Items	-
14.	Profit After Taxation (Before Other Comprehensive Income)	53.03
15.	Proposed Dividend	-
16.	% of shareholding	100.00
17.	Country	India

Other Information:

1. Names of the subsidiaries which are yet to commence operations: None
2. Names of the subsidiaries which have been liquidated or sold during the year: None



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