

Indoborax Infrastructure Private Limited

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		-	-
Capital work-in-progress		-	-
Investment in Properties		-	-
Financial Assets			
i. Investments			
Deposits	1	0.54	1,100.58
Deferred tax assets		-	-
Total non-current assets		0.54	1,100.58
Current assets			
Inventories			
Financial assets			
i. Investments			
i. Trade receivables	2	1,234.63	-
ii. Cash and cash equivalents	3	7.50	58.00
iv. Bank balances other than (iii) above		-	-
iii. Loans		-	-
Other current assets	4	1.58	27.07
Total current assets		1,243.72	85.07
Total assets		1,244.25	1,185.65
EQUITY AND LIABILITIES			
Equity			
Equity share capital	5	11.00	11.00
Other equity	6	1,233.07	1,173.41
Equity attributable to owners of Indoborax Infrastructure Private Limited		1,244.07	1,184.41
Non-controlling interests			
Total equity		1,244.07	1,184.41
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Long Term Borrowing			
Total non-current liabilities		-	-
Current liabilities			
Financial liabilities			
i. Borrowings			
i. Trade payables	7	0.18	0.74
ii. Other financial liabilities		-	-
Provisions		-	0.50
Total liabilities		0.18	1.24
Total equity and liabilities		1,244.25	1,185.65

Notes 1 to 19 form an integral part of these financial statements.

As per attached report of even date.

For Pulindra Patel & Co.,
Chartered Accountants
Firm Registration No. 115187W

Pulindra M. P.

Pulindra Patel
Proprietor
Membership No. 048991
Place : Mumbai
Date : 20th May 2026



For and on behalf of the Board Directors
Indoborax Infrastructure Private Limited

Sunil H.

Sunil Malhotra
Director
DIN-00361641

Harsh

Harsh Malhotra
Director
DIN- 10785742

Indoborax Infrastructure Private Limited

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

Particulars	Note	(Amounts are in lakhs unless stated otherwise)	
		As at March 31, 2026	As at March 31, 2025
Continuing operations			
Revenue from operations		-	-
Other income		-	-
Total income	8	71.18	84.17
Expenses		71.18	84.17
Cost of raw materials and components consumed		-	-
Purchase		-	-
(Increase)/decrease in inventories of finished goods, work-in-progress and traded goods		-	-
Employee benefit expenses		-	-
Finance Cost		-	-
Depreciation and amortisation expense		-	-
Other expenses		-	-
Total expenses	9	0.24	0.84
Profit before exceptional items and tax		0.24	0.84
Exceptional items		70.93	83.33
Profit before tax		-	-
Income tax expense		70.93	83.33
- Current tax		-	-
- Deferred tax	10	17.90	21.00
Total tax expense/(credit)		-	-
Profit from continuing operations		17.90	21.00
		53.03	62.33
Profit for the year		53.03	62.33

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

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Items that will be reclassified to profit or loss			
Tax relating to above		-	-
a) Items That Will Not Be Reclassified To Profit Or Loss		-	-
b) Income Tax Relating To Items That Will Not Be Reclassified To Profit Or Loss		-	-
OCI for the year		6.63	-
Total comprehensive income for the year		59.66	62.33
Earnings per share			
Basic	11	48.21	56.66
Diluted		48.21	56.66

The above statement of profit and loss should be read in conjunction with the accompanying notes. Notes 1 to 19 form an integral part of these financial statements.

As per attached report of even date.
For Pulindra Patel & Co.,
Chartered Accountants
Firm Registration No. 115187W

Pulindra Patel

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Indoborax Infrastructure Private Limited
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		70.93	83.33
Adjustments for:			
Interest Income	(71.18)		(84.17)
		(71.18)	
Operating profit before working capital changes		(0.24)	(0.84)
Adjustments for:			
Decrease/(Increase) in inventories	-		-
Decrease/(increase) in non-current financial assets	1,100.00		(1,100.00)
Decrease/(increase) in current financial assets	-		-
Decrease/(increase) in other current assets	25.49		14.06
Increase in trade receivables			-
Increase in provision			-
Increase in trade payables	(0.57)		0.40
Increase in current financial liabilities	-		-
Increase in other current liabilities	-		-
		1,124.92	(1,085.54)
Cash generated from operating activities		1,124.67	(1,086.39)
Income Tax Paid (net)	(18.35)		(21.33)
		(18.35)	(21.33)
Net cash generated from operating activities		1,106.32	(1,107.72)
B Cash flow from investing activities:			
Purchase of Investment	(1,228.00)		
Interest received	71.18		84.17
Net cash used in investing activities		(1,156.82)	84.17
C Cash flow from financing activities:			
Proceeds from Equity Shares	-		-
Proceeds from Share Premium	-		-
Dividend and dividend distribution tax	-		-
Net cash generated from financing activities		-	-
Net increase in cash and cash equivalents (A+B+C)		(50.51)	(1,023.55)
Cash and cash equivalents at the beginning of the year		58.00	1,081.55
Cash and cash equivalents at the end of the year		7.50	58.00

As per attached report of even date.

Notes 1 to 19 form an integral part of these financial statements.

As per attached report of even date.

For Pulindra Patel & Co.,
Chartered Accountants
Firm Registration No. 115187W

Pulindra Patel

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Indoborax Infrastructure Private Limited

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. 10 each			
Balance as at 31 March 2025	5	1,10,000	11.00
Changes in Equity Share Capital during the year		-	-
Balance as at 31 March 2026	5	<u>1,10,000</u>	<u>11.00</u>

B. OTHER EQUITY

Particulars	Reserves and surplus		Total
	Share Premium	Retained Earning	
Balance as at 31 March 2024	929.00	182.08	1,111.08
Profit for the year	-	62.33	62.33
Dividend	-	-	-
Balance as at 31 March 2025	929.00	244.41	1,173.41
Profit for the year	-	59.66	59.66
Dividend	-	-	-
Balance as at 31 March 2026	929.00	304.07	1,233.07

Notes 1 to 19 form an integral part of these financial statements.

As per attached report of even date.

For Pulindra Patel & Co.,

Chartered Accountants

Firm Registration No. 115187W

Pulindra M.P.

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Proprietor

Membership No. 048991

Place : Mumbai

Date : 20th May 2026



For and on behalf of the Board Directors
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Sunil H. . Harsh H.

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Director
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Director
DIN- 10785742

Indoborax Infrastructure Private Limited

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

Company Information

Indoborax Infrastructure Private Limited (the Company) is a private limited company domiciled in India with its registered office located at 302, Link Rose, Linking Road, Santacruz (west), Mumbai - 400054. The Company is engaged in construction of residential units & real estate activity.

The company is a wholly owned subsidiary of Indo Borax & Chemicals Ltd.

A. Basis of Preparation

I) 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. 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 activity and the time between process of acquiring land / development rights and ends with realisation of sale proceeds of constructed units. Thus the normal operating cycle is longer than a year and differ from project to project. Assets and liabilities are classified as current or non-current accordingly on the basis of expected time of realisation of sale proceeds of constructed units.

Financial statements are presented in 'Rupees' which is the functional currency of the Company and all values are rounded to the nearest Lakhs, except when otherwise indicated, further the transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes in these financial statements.

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 20th May, 2026.

II) 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 :

Expected to be realised or intended to sold or consumed in normal operating cycle,

Held primarily for the purpose of trading,

Expected to be realised within twelve months after the reporting period, or

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.

Normal operating cycle for the current operations of the company commence with the process of acquiring land / development rights and ends with realisation of sale proceeds of constructed units. Thus the normal operating cycle is longer than a year and differ from project to project. Assets and liabilities are classified as current or non-current accordingly on the basis of expected time of realisation of sale proceeds of constructed units.

B KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

Measurement and likelihood of occurrence of provisions and contingencies - Note 21



C SIGNIFICANT ACCOUNTING POLICIES

a) 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 written-down value method. The Depreciation is computed on the basis of useful lives (as set out below) prescribed in Schedule II the Act:

During the year under consideration company does not have any assets.

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.

b) Leased Assets :

Operating Leases :

Assets acquired on leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating leases.

c) 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.

d) Financial instruments

Financial assets

Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

Subsequent measurement

On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at

- amortised cost.
- fair value through profit and loss (FVTPL).
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

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.

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.

e) Impairment of financial assets

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

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

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

Trade receivables

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

Other financial assets

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

f) 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 constructed units comprises direct material, cost of construction 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.

g) 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.



h) 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

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. Deferred tax assets or liability arising during tax holiday period is not recognised to the extent it reverses out within the tax holiday period. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

i) 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.

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

Defined contribution plans

During the year under consideration, there is no employee on the roll of the company, hence the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 is not applicable to the company.

Defined benefit plans

During the year under consideration, there is no employee on the roll of the company, hence the The Payment of Gratuity Act, 1972 is not applicable to the company .

Other long-term employee benefits

There are no employees on the roll of the company.

Short-term employee benefits

There are no employees on the roll of the company.

k) Operating expenses

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

l) 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.

m) 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:

- In the principal market for the asset or liability, or
- 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.



n) 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:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- 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.

o) 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.

p) 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.

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.

q) Revenue recognition

Sales of residential units

Revenue from sale of residential units is recognised on transfer of risk and rewards of ownership of units to the buyer and when no significant uncertainty exists regarding the amount of consideration that will be derived. Sales are accounted on transfer of rights of units to customers and are disclosed net of Goods and Service tax and returns as applicable.

Interest Income

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

r) Segment Information

The Company has one operating segment as defined in Ind As 108 i.e. Construction of residential units and there are no separate geographical segments as the company is operating within India.



Indoborax Infrastructure Private Limited

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

Note 1 - Long term loans and advances

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
Other loans and advances, unsecured, considered good		
Advance income-tax (net of provision for taxation)	0.29	0.33
Security Deposits		
Unsecured, considered good	0.25	1,100.25
Total	0.54	1,100.58

Note 3 - Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.33	0.33
Bank balances		
- Current Account	7.17	21.67
- Fixed Deposit with Banks	-	36.00
Total	7.50	58.00

Note 4 - Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with govt authorities	1.58	1.58
Others	-	25.49
Total	1.58	27.07



Indoborax Infrastructure Private Limited

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

Note 2 - Current investments

(Amounts are in lakhs unless stated otherwise)

Particulars	No. Of Share/MF Unit	As at March 31, 2026	As at March 31, 2025
Investment in Mutual Fund - fully paid up			
Unquoted			
At Fair value through OCI			
Aditya Birla Sun Life Arbitrage Fund Growth	21,75,159.888	603.12	-
Icici Prudential Equity Arbitrage Fund Growth	17,06,105.800	611.45	-
Kotak Savings Fund Regualr Plan -G	44,819.905	20.06	-
Total		1,234.63	-
Aggregate amount of quoted investments		1,234.63	-
Aggregate market value of listed and quoted investments		1,234.63	-
Aggregate amount of unquoted investments		-	-
Aggregate Provision for Impairment in the Value of Investments		-	-



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

Note 5 - Share capital and other equity

Share capital Particulars	(Amounts are in lakhs unless stated otherwise)	
	As at March 31, 2026	As at March 31, 2025
Authorised shares		
2,50,000 Equity Shares of Rs. 10/- each (Previous year 2,50,000 Equity Shares of Rs. 10/- each)	25.00	25.00
Issued, subscribed shares		
110000 Equity Shares of Rs 10/- each (Previous Year 10,000 Equity Shares of Rs. 10/- each)	11.00	11.00
	11.00	11.00
Issued, subscribed and fully paid-up shares		
110000 Equity Shares of Rs 10/- each (Previous Year 10,000 Equity Shares of Rs. 10/- each)	11.00	11.00
	11.00	11.00

(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	1,10,000	1,10,000
Changes during the period	-	-
Balance as at 31st March 2026	1,10,000	1,10,000

(b) Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of Rs. 10 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.

(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		As at March 31, 2025	
	Nos. of Shares	% holding in the class	Nos. of Shares	% holding in the class
Equity shares of Rs. 10/- each fully paid Indo Borax & Chemicals Ltd Including 1 Share held by nominee shareholder	110000	100	110000	100

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Note 6 - Other Equity

Reserves and Surplus	As at March 31, 2026	As at March 31, 2025
Share Premium Account		
Share Premium	929.00	929.00
	929.00	929.00
Surplus in the statement of profit and loss		
Balance as per the last financial statements	244.41	182.08
Profit for the year	59.66	62.33
Closing Balance	304.07	244.41
TOTAL	1,233.07	1,173.41



Indoborax Infrastructure Private Limited

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

Note 7 - Trade payables

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
Due to Micro, Small and Medium Enterprises (Refer Note.	-	-
Others	0.18	0.74
Total	0.18	0.74



Indoborax Infrastructure Private Limited

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

Note 8 - Other income

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest received	71.18	84.17
Total	71.18	84.17

Note 9 - Other expenses

Particulars	As at March 31, 2026	As at March 31, 2025
Rates & Taxes	0.03	0.03
Auditors' Remuneration	0.18	0.18
Legal and Professional charges	0.04	0.63
Misc. Expenses	-	0.01
Bank Charges	-	0.01
Total	0.24	0.84

Indoborax Infrastructure Private Limited

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

Note 10 - Taxation

-Income tax expense

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
<i>Current tax</i>		
Current tax on profits for the year	17.90	21.00
Adjustments for current tax of prior periods	-	-
Total current tax expense	17.90	21.00
<i>Deferred tax</i>		
Decrease/(increase) in deferred tax assets	-	-
(Decrease)/increase in deferred tax liabilities	-	-
Total deferred tax expense/(benefit)	-	-
Income tax expense	17.90	21.00

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	70.93	83.33
Indian statutory income tax rate	25.17	25.17
Expected income tax expenses	17.85	20.97
Tax effect of adjustments to reconcile expected income tax expense to reported		
Tax on Income	17.85	20.97



Note 11 - Earning Per Share:

Particular	As at March 31, 2026	As at March 31, 2025
Profit after Tax	53.03	62.33
No. of shares outstanding	110000	110000
Weighted Average No. of shares + potential shares o/s	110000	110000
Earning per share (Basic)	48.21	56.66
Earning per share (Diluted)	48.21	56.66

Note 12 - Remuneration to Auditors:

Particular	As at March 31, 2026	As at March 31, 2025
As Auditors		
Audit Fees	0.18	0.18
Total	<u>0.18</u>	<u>0.18</u>



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

Note 13 - 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

(ii) Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

The use of quoted market prices for investments in shares and mutual funds.

Note 14 - Other Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for any Benami property.

(ii) The Company does not have any transaction with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(vi) 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

(vii) 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,

(viii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during

the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.



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

Note 15 -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	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial assets :				
Investments				
mutual funds Shares and Bond	1,234.63	-	-	-
Loans				
Security deposits	-	0.54	-	1,100.25
Cash and cash equivalents	-	7.50	-	58.00
Other financial assets	-	1.58	-	27.07
Total	1,234.63	9.62	-	1,185.32
Financial Liabilities				
Trade payables	-	0.18	-	0.73
Total	-	0.18	-	0.73

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 flowfor	Availability of committed credit lines and borrowing facilities
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis	There is no borrowings by company
Market risk - Raw material prices	Payables linked to raw material prices	Sensitivity analysis	The raw materil is purchase at the prevailing price from suppliers.



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 31-Mar-26	As at 31-Mar-25
Not due	-	-
0-30 days past due	-	-
31-60 days past due	-	-
61-90 days past due	-	-
More than	-	-
*rounded off to nil	-	-

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash 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 has not availed any borrowing facilities at the end of the reporting period:

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.

31-Mar-26	Payable on demand	Less than 1 year	Less than 1-2 year	Less than 2-3 year	More than 3 year	Total
Borrowings	-	-	-	-	-	-
Trade payable	0.18	-	-	-	-	0.18
Other financial liabilities	-	-	-	-	-	-
Total	0.18	-	-	-	-	0.18

31-Mar-25	Payable on demand	Less than 1 year	Less than 1-2 year	Less than 2-3 year	More than 3 year	Total
Borrowings	-	-	-	-	-	-
Trade payable	0.74	-	-	-	-	0.74
Other financial liabilities	-	-	-	-	-	-
Total	0.74	-	-	-	-	0.74

C) Market risk - foreign exchange

The Company is not dealing in foreign currency transactions, there is no foreign exchange market risk.

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, there is no borrowing from any bank or from any other entities, hence Company is not exposed any changes in market interest rates.

As the company has not borrowed any funds, there is not exposure to interest rate risk:

Sensitivity

Since there is no borrowing, there is no sensitivity to profit or loss in case of a reasonably possible change in interest rates.

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.

Note 16 - 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.

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31,	
	2026	As at March 31, 2025
Net debts	-	-
Total equity	1,233.07	1,173.41
Gearing Ratio	0.00%	0.00%

Particulars	As at March 31,	
	2026	As at March 31, 2025
Dividends	-	-
(i) Equity shares	-	-
(ii) Dividends not recognised at the end of the reporting period	-	-



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

17 Commitment and Contingent Liability

During the year Company has no any commitment and contingent liability.

18 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. Normal operating cycle for the current operations of the Company commence with the process of acquiring land/development rights and ends with realisation of sale proceeds of the constructed units. Thus the normal operating cycle is longer than a year and differ from projects to project. Assets and liabilities are classified as current and non-current accordingly on the basis of expected time of sale proceeds of constructed units.

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

Notes 1 to 19 form an integral part of these financial statements.

As per attached report of even date.

For Pulindra Patel & Co.,

Chartered Accountants

Firm Registration No. 115187W

Pulindra M. P.

Pulindra Patel

Proprietor

Membership No. 048991

Place : Mumbai

Date : 20th May 2026



**For and on behalf of the Board Directors
Indoborax Infrastructure Private Limited**

Sunil H. Malhotra

Sunil Malhotra

Director

DIN-00361641

Harsh Malhotra

Director

DIN-10785742