



**INDO BORAX
&
CHEMICALS LTD.**

34th ANNUAL REPORT 2014-2015

**BOARD OF DIRECTORS**

S.K. Jain	:	Chairman & Managing Director
Sajal Jain	:	Vice Chairman & Executive Director
Sushila Jain	:	Non Executive Director
Arun S. Sureka	:	Non Executive and Independent Director
Narendra Kumar Mittal	:	Non Executive and Independent Director
Govind R.Parmar	:	Non Executive and Independent Director
Company Secretary	:	Pravin Chavan
Bankers	:	Syndicate Bank, Kotak Mahindra Bank Ltd, ICICI Bank Ltd, State Bank of India.
Auditors	:	V.S. Lalpuria & Company Chartered Accountants
Registered Office (w.e.f.. 01.07.2014)	:	302, Link Rose, Linking Road, Santacruz (West), Mumbai - 400 054.
Works	:	Pithampur : Sector II, Pithampur Industrial Area, Dist. Dhar (M.P.), Pin : 454 775
Registrar & Transfer Agent	:	Sharex Dynamic (India) Pvt. Ltd. Unit-1, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai - 400 072
Subsidiary Company	:	Indoborax Infrastructure Pvt. Ltd. (CIN-U45400MH2009PTC197583)

NOTICE

NOTICE is hereby given that the Thirty Fourth Annual General Meeting of the members of Indo Borax & Chemicals Ltd. will be held on Saturday, 22nd August, 2015 at Mini Auditorium of S.N.D.T. Women's University, Sir Vithaldas Vidya Vihar, Opp. Lido Cinema, Juhu Road, Santacruz (W), Mumbai - 400 049 at 1.00 p.m. to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt:
 - the Audited Financial Statements of the Company for the financial year ended 31st March, 2015, together with the Report of the Board of Directors and Auditors thereon; and
 - the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2015, together with the Reports of the Auditors thereon.
- To declare a dividend for the financial year 2014-15 on equity shares.
- To appoint a Director in place of Mrs. Sushila Jain, (DIN: 00292483) who retires by rotation and being eligible offers herself for re-appointment.
- To re-appoint Auditor and fix their remuneration and in this regard, to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, M/s. V. S. Lalpuria & Company, Chartered Accountants, (Registration No.105581W) be and is hereby re-appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESS:

- To approve the remuneration of the Cost Auditor for the financial year ended 31st March, 2016 and in this regard, to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provision of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable during the financial year 2015-16 to Mr. R. M. Kandoi, Cost Accountants, (Membership No. 5427) appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2016, be paid the remuneration as set out in the explanatory statement annexed to the Notice convening this Meeting;



RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. To approve the remuneration of the Cost Auditor for the financial year ending 31st March, 2015 and in this regard, to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provision of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable during the financial year 2014-15 to Mr. R. M. Kandoi, Cost Accountants, (Membership No. 5427) appointed by the

Board of Directors of the Company, to conduct audit of the cost records of the Company for the financial year ending 31st March, 2015, be paid remuneration as set out in the explanatory statement annexed to the Notice convening this Meeting;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

BY ORDER OF THE BOARD
For INDO BORAX & CHEMICALS LTD

(Pravin Chavan)
Company Secretary

Mumbai; 30th May, 2015

NOTES:

1. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a Member of the Company. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Member holding more than ten percent of the total share capital of the company carrying voting rights, may appoint a single person as proxy and such shall not act as a proxy for any other person or shareholder.

The proxy form duly completed and signed, should be lodged with the company, at its registered office at least 48 hours before the commencement of the meeting.

Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the company a certified copy of Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.

Members/Proxies should bring the enclosed Attendance Slip duly filled in along with Annual Report, for attending the meeting. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID Numbers for identification.

2. The Register of Members and Share Transfer Books will remain closed from 14th August, 2015 to 22nd August, 2015 (both days inclusive), in connection with the ensuing Annual General Meeting and the payment of dividend.
3. The final dividend as recommended by the Board of Directors, if approved by the members at the Annual General Meeting, will be paid after 22nd August, 2015, as under:
 - a) To all beneficial owners in respect of shares held in electronic form as per the data as may be made

available by the National Securities Depository Limited and the Central Depository Services (India) Limited as of the close of the business hours on 13th August, 2015;

- b) To all shareholders in respect of shares held in physical form after giving effect to transfers in respect of complete and valid request lodged with the company on or before the close of business hours on 13th August, 2015.
4. Explanatory statement in respect of Item No. 5 & 6 of the accompanying notice as required by Section 102 of the Companies Act, 2013 is annexed hereto.
 5. Members holding shares in physical form are requested to immediately intimate change of address, if any to the Registrar and Share Transfer Agent M/s. Sharex Dynamic (India) Private Ltd., quoting reference of the Registered Folio Number. Members holding shares in the electronic form are advised to inform any change in address to their respective Depository Participants. The address as furnished to the Company by the respective Depositories viz. NSDL & CDSL will be printed on the dividend envelopes. The company or its Registrars can not act on any request received directly from the shareholders holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the shareholders.
 6. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact Sharex Dynamic (India) Pvt. Ltd., for assistance in this regard.
 7. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Sharex Dynamic (India) Pvt. Ltd., the details of such folios together with the share certificates for consolidating their holding in one folio.



A consolidated share certificate will be returned to such members after making requisite changes thereon.

8. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
9. The Company has transferred the unpaid or unclaimed dividends declared up to financial year 2006-07, from time to time on due dates, to the Investors Education and Protection Fund (IEPF) established by the Central Government. Pursuant to provisions of Investors Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amount lying with companies) Rules, 2012, the company has uploaded the details of unpaid and unclaimed amount lying with the company as on 27th September, 2014 (the date of last Annual General Meeting) on the website of the Company, as also on the website of the Ministry of Corporate Affairs.
10. Shareholders seeking any information with regard to Accounts or desirous of asking questions at the AGM are requested to write to the Company at least seven days in advance, so as to enable the management to keep the information ready at the meeting.
11. Particulars of directors seeking re-appointment is given in the Report of the Directors on Corporate Governance.
12. The Notice of AGM along with the Annual Report 2014-15 is being send by electronic mode to those members whose e-mail addresses are registered with the Company/Depositories, unless any member has requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
13. SEBI has made it mandatory for all listed companies, to mention in the dividend warrant, the Bank Account details furnished by the shareholders, while distributing dividend as well as to use the ECS facility wherever available. In event of some shareholders not availing ECS/NECS facility, the bank shall print the Bank details as available with it in the dividend warrants.

Shareholders holding shares in physical form: Please provide the following bank details to the Registrar & Transfer Agent quoting Folio Number to enable us to credit your account with the dividend directly: Name of the Bank, Address of the Bank, Bank Account Number, 9 digit MICR code of the branch, IFSC code of the Branch (preferably, send cancelled cheque leaf)

Shareholders holding shares in dematerialized form: Please register/update your bank account details i.e. Bank Name, Branch address, Account no., Account Type, 9 digit MICR code with your depository participants with whom you are maintain your demat account to facilitate credit of dividend directly to your bank.

14. Voting through Electronics Means:

In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed under

the Companies (Management & Administration) Rules 2014, and the clause 35B of the Listing Agreement, the company pleased to provide members a facility to exercise their rights to vote at the 34th Annual General Meeting by electronic means. The members may cast their votes using an electronic voting system from place other than venue of the Meeting ('remote e-voting').

Remote e-voting period commences on 19th August, 2015 (9:00 am) and ends on 21st August, 2015 (5:00 pm). During this period members of the company, holding shares in either in physical form or in dematerialized form, as on cut-off date of 14th August, 2015, may cast their vote electronically. The E-voting module shall be disabled by CDSL for voting after end of voting period on 21st August, 2015. Once the vote on a resolution cast by the member, the member shall not be allowed to change it subsequently.

Voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the company as on 14th August, 2015. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting by Ballot/ Polling Papers at the AGM for all those members who shall be present at the AGM but have not casted their votes by availing the remote e-voting facility.

The members who have cast their votes through remote e-voting prior to the AGM may also attend the AGM but shall not entitled to cast their vote again by Ballot/ Polling Papers.

Mr. Manish L Ghia, Partner, Manish Ghia & Associates, Practising Company Secretary (Membership No. FCS 6252) has been appointed as the Scrutinizer to scrutinize the entire voting process in fair and transparent manner.

The Scrutinizer shall, within a period three days from the conclusion of Annual General Meeting, make a consolidated scrutinizers report of the votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.

The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.indoborax.com and on the website of CDSL immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

15. The instructions for shareholders voting electronically are as under:
 - (i) The voting period begins on 19th August, 2015 (9:00 a.m.) and ends on 21st August, 2015 (5:00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 14th August, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.



- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</p> <p>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <p>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)</p>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be

- also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Indo Borax & Chemicals Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non - Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.



(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 (“the Act”)

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 5

The Board, on the recommendation of Audit Committee, has approved the appointment and remuneration of the Cost Auditor Mr. R. M. Kandoi, Cost Auditor (Membership No. 5427) to conduct the audit of the cost records relating to a boron products of Company for the financial year ending 31st March, 2016 with audit fees of Rs. 20,000/- plus 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 Act, read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item no. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2016.

None of the Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board recommends the ordinary resolution set out at item no. 5 of the Notice for approval by members.

Item No. 6

The Board at their meeting held on 13th August, 2014 and on the recommendation of Audit Committee, has approved the appointment and remuneration of the Cost Auditor Mr. R. M. Kandoi, (Membership No. 5427) to conduct the audit of the cost records relating to product of the Company for the financial year ending 31st March, 2015 with audit fees of Rs. 20,000/- plus service tax as applicable and reimbursement of expenses, subject to approval of shareholders.

Previous year, Company has issued notice of 33rd Annual General Meeting on 5th August, 2014 i.e. before appointment of cost Auditor, hence the approval of cost auditors remuneration for the year 2014-15 has not been ratified in that Annual General Meeting.

In terms of provisions of Section 148(3) of the Act, read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item no. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2015.

None of the Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board recommends the ordinary resolution set out at item no. 6 of the Notice for approval by members.

By Order of the Board
For Indo Borax & Chemicals Ltd

Pravin Chavan
Company Secretary

Mumbai: 30th May, 2015

Registered Office:
302, Link Rose,
Linking Road,
Santacruz (West),
Mumbai - 400 054



DIRECTORS' REPORT

To The Members of Indo Borax & Chemicals Ltd,

Your Directors have pleasure in presenting 34th Annual Report and the Audited Statement of Accounts for the year ended on 31st March, 2015.

FINANCIAL RESULTS AND OPERATIONS

The performance of the Company for the financial year ended 31st March, 2015 is summarized below:

(₹ in Lakh)

Particulars	Standalone		Consolidated	
	31-3-2015	31-3-2014	31-3-2015	31-3-2014
Sales	8128.75	7018.14	8745.16	7669.45
Less: Excise Duty	867.85	756.42	867.85	756.42
Net Sales	7260.90	6261.72	7877.31	6913.03
Other Income	392.95	344.16	303.47	202.99
Profit before Depreciation & Taxation	1939.67	1529.42	2110.66	1628.52
Less: Depreciation	114.68	73.39	115.66	74.33
Provision for Taxation	589.30	495.50	645.30	526.60
Deferred Tax	(6.64)	(11.12)	(7.14)	(11.12)
Prior period Adjustments	0.30	-	1.36	0.11
Minority interest	-	-	45.38	26.78
Profit after Depreciation & Taxation	1242.03	971.65	1310.10	1011.82
Balance brought forward from previous year	5490.04	4674.71	5529.86	4674.36
Profit available for appropriation	6732.07	5646.36	6839.96	5686.18
Less : Appropriations				
Capital Redemption Reserve	27.20	-	27.20	-
Proposed Final Dividend	48.14	48.14	48.14	48.14
Tax on Dividend	9.80	8.18	9.80	8.18
Transfer to General Reserve	125.00	100.00	125.00	100.00
Balance carried to Balance Sheet	6521.93	5490.04	6629.82	5529.86

DIVIDEND

Your Directors are pleased to recommend final dividend of ₹ 1.50 (One Rupee & Fifty Paise) per equity share of ₹ 10/- each on 32,09,000 Equity Shares, if approved by the members would involve a cash outflow of ₹ 57.94 Lacs including dividend tax.

RESERVES

During the year your company has transferred ₹ 27,20,000/- to Capital Redemption Reserve on Buy-back of 2,72,000 equity shares of ₹ 10/- each and ₹ 1,25,00,000/- to General Reserve out of the amount available for appropriation.

COMPANY'S PERFORMANCE

On consolidated basis, sales for the financial year 2014-15 stood at ₹ 8745.16 lacs was higher by 14.03% over last year (₹ 7669.45 lacs in 2013-14). Earnings before tax and depreciation was ₹ 2110.66 lacs, registering a growth of 29.61% over EBTD of ₹ 1628.52 Lacs in 2013-14. The profit after tax for the year was ₹ 1310.10 lacs recording a growth of 29.48% over the PAT of ₹ 1011.82 lacs in 2013-14.

On standalone basis, sales for the financial year 2014-15 stood at ₹ 7260.90 lacs was higher by 15.96% over last year (₹ 6261.72 lacs in 2013-14). Earnings before tax and depreciation was ₹ 1939.67 lacs, registering a growth of 26.82% over EBTD of ₹ 1529.42 Lacs in 2013-14. The profit after tax for the year was ₹ 1242.03 lacs recording a growth of 27.83% over the PAT of ₹ 971.65 lacs in 2013-14. The production of boron products increased by 6.93 % as compare to 0.37% decrease in previous year.

SUBSIDIARY COMPANY

A subsidiary company Indoborax Infrastructure Private Limited is became a wholly owned subsidiary company as on 31st March, 2015. There are no associate 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.

The residential building project for 11 units undertaken by the company is completed. Out of 11 units constructed, company has sold 9 units till 31st March, 2015. During the year under review, the company recorded turnover of ₹ 1484.26 lacs and earned profit after tax of ₹ 113.46 lacs for the year.

As pursuant to Section 129 of the Companies Act, 2013 the Audited accounts and Reports of Board of Directors and Auditors for the year ended 31st March, 2015 relating to the subsidiary company are attached to the accounts.

CONSOLIDATED FINANCIAL STATEMENTS

As required under clause 32 of the listing agreement, Consolidated Financial Statements for the year ended 31st March, 2015 along with report of the auditors thereon are attached herewith.

BUY BACK OF EQUITY SHARES

Board of Directors of the company at its meeting held on 27th February, 2014 approved the Buy-back of upto three lakhs fully paid up Equity Shares of ₹ 10/- each (hereinafter referred to as "buy-back") at a price not exceeding ₹ 145/- per equity share, payable in cash, up to an aggregate amount not exceeding ₹ 4,35,00,000/- representing 7.27% of the Company's Paid Equity & Free Reserves as on March 31,



2013. The Buy-back is being made out of the free reserve and the securities premium account of the company, from the open market through BSE Ltd (Stock Exchange), as per the provisions contained in the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998 as amended and applicable provisions of the Companies Act, 1956 & 2013. The buy-back offer has been commenced from 10th March, 2014.

The Buy-back offer was closed on 21st May, 2014. Pursuant to the aforesaid Buy-back offer, the company has bought back and extinguished 2,72,000 Equity Shares of ₹ 10/- each of an aggregate face value of ₹ 27,20,000/- as at 31st March, 2015 at an average price of ₹ 125.99 per shares, utilizing ₹ 3,42,67,998/-.

INTERNAL FINANCIAL CONTROL

The details in respect of the internal financial control and their adequacy are included in Management Discussion & Analysis, which forms part of this report.

NUMBER OF MEETING OF THE BOARD

During the financial year 2014-15 the Board of Directors met 10 times on the following dates: 21-May-2014, 30-May-2014, 30-June-2014, 5-Aug-2014, 13-Aug-2014, 22-Sep-2014, 14-Nov-2014, 27-Dec-2014, 12-Feb-2015 and 31-Mar-2015. For details of the meeting of the board, please refer to the Corporate Governance Report, which forms part of this report.

COMMITTEES OF THE BOARD

Pursuant to application of the Companies Act, 2013, and as per requirement of clause 49 of the listing agreement, company has renamed some of the committees. During the year company has formed a Corporate Social Responsibility Committee. There are currently five Committees of the Board, as follows:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder's Relation Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee

Details of all the committees along with their composition, name of the members, meetings held during the year and attendance are provided in the Corporate Governance Report, which forms a part of this Report.

RESPONSIBILITY STATEMENT OF THE BOARD OF DIRECTORS

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

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

records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- (iv) that the Directors have prepared the annual accounts on a going concern basis;
- (v) that Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.
- (vi) that Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mrs. Sushila Jain, retires by rotation in the forthcoming Annual General Meeting and being eligible, offers herself for re-appointment.

Company has received declaration from all the Independent Directors of the company confirming that they meet the criteria of independence prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement with Stock Exchange.

During the year company has appointed Mr. Pravin Chavan, as Company Secretary and Mr. Sajal Jain, who is an Executive Director, who is also responsible for the finance & accounts functions, has been designated as Chief Financial Officer of the company w.e.f. 31st March, 2015.

ANNUAL EVALUATION OF BOARD OF DIRECTORS

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 the corporate governance requirements as prescribed by the SEBI under clause 49 of the Listing Agreement. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as 1. Attendance of Board Meeting and other Board Committee meetings, 2. Contribution made in deliberation in meetings 3. Inputs regarding future growth of company and its performance, 4. Providing feedback going beyond information provided by the management and 5. Commitment to shareholders and other stakeholders.

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

CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013. The CSR Policy of the company and details of development of CSR policy and the initiative taken by the company on Corporate Social Responsibility during the year have been appended as Annexure I to this Report.

WHISTLE BLOWER POLICY

The Company has formulated 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 have been disclosed on website of the Company at <http://www.indoborax.com/Whistle-Blower-Policy.php>

PARTICULARS OF EMPLOYEES

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

- a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name of the Directors	Ratio of median remuneration
Mr. Sushilkumar Jain, Managing Director	53.12
Mr. Sajal Jain, Chief Executive & Chief Financial Officer	53.12

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

- b) The percentage increase in remuneration of each director, key managerial personnel in the financial year:

Name of the Directors, Key Managerial Personnel	% increase in remuneration in the financial year
Mr. Sushilkumar Jain, MD	25.79
Mr. Sajal Jain, CEO & CFO	25.74
Mr. Pravin Chavan, Company Secretary *	-

* Since this information is for part of the year, the same is not comparable.

- c) The percentage increase in the median remuneration of the employees in the financial year: 16.45%.
- d) The number of permanent employees on the rolls of the company : 64
- e) The explanation on the relationship between average increase in remuneration and company performance:
On an average, employees received an annual increase of 10%. The individual increment varied from 8% to 18%, based on individual performance. In order to ensure that remuneration reflects Company performance, the salary increment is also linked to overall performance of the company.
- f) Comparison of the remuneration of the Key Managerial Personnel against the performance of the company:

Aggregate remuneration of Key Managerial personnel (KMP) in FY 2014-15 (₹ in lacs)	200.42
Revenue	7260.90
Remuneration to KMP (as % of revenue)	2.76
Profit before Tax	1824.99
Remuneration of KMP (% of PBT)	10.98

- g) Variation in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year:

Particulars	March 31, 2015	March 31, 2014	% Change
Market Capitalisation	7528.31	4177.20	80.22
Price Earnings Ratio	6.09	4.30	41.63

- h) Percentage increase or decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer:

Particulars	March 31, 2015	May 24, 1993 (IPO)	% Change
Market Price (BSE)	234.60	15.00	1564.00

- i) Average percentile increase 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 annual increase was around 10%. However during the course of year, the total increase in employee benefits is approximately 22%.

During the year under review there was no increment in the managerial salary, however the commission which is based on % of profit has been increased, which is directly linked with the performance of the company. Increase in the managerial remuneration for the year was 25.79%.

- j) Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company:

(₹ In lacs)

	Mr. Sushilkumar Jain Managing Director	Mr. Sajal Jain Chief Executive Officer and Chief Financial Officer	Mr. Pravin Chavan, Company Secretary (w.e.f. 31.03.2015)
Remuneration in FY 15	100.21	100.21	0.05
Revenue	7260.90		
Remuneration as % of revenue	1.38	1.38	0.00
Profit before tax (PBT)	1824.99		
Remuneration (as % of PBT)	5.49	5.49	0.00

- k) The key parameters for any variable component of remuneration availed by the directors:

The members have, at the AGM of the company held on 26th July, 2012 & 22nd August, 2013 approved the



commission to Managing Director & Executive Director, respectively. The overall remuneration payable to Managing Director & Executive Director shall not exceed the maximum limits specified in the Act.

- l) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: None.

- m) Affirmation that the remuneration is as per the remuneration policy of the Company:

The company affirms remuneration is as per the remuneration policy of the company.

- n) The information required to be given under section 197(12) read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given below :

Name, Qualification, Designation	Age, Experience, Date of Joining	Remuneration Gross	Take home pay during the year	Terms of Appointment	Previous Employment
Mr. S.K.Jain B.Sc. Managing Director	71 Years 51 Years 23-09-1980	₹ 1,00,21,448/-	₹ 78,99,755/-	Contractual, Governed by members' resolution	Self-Employed
Mr. Sajal Jain B. Com. Executive Director	47 Years 27 Years 01-06-1988	₹ 1,00,21,448/-	₹ 76,54,236/-	Contractual, Governed by member's resolution	First Employment

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

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

DETAILS OF LOAN GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S 186 (4) OF THE COMPANIES ACT, 2013

Loans given and investments made are given under respective heads in the Standalone Financial Statements. (Please refer Note No. 10, 11, 26 (9) (A) to the standalone financial statements)

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO SECTION 188 (1)

None of the transactions with related parties falls under the scope of Section 188(1) of the Act. The information on the transactions with related parties pursuant to Section 134 (3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in AOC-2 in Annexure II and same forms part of this report. Contracts arrangement with related parties as per accounting standard, please refer Note No. 26(9) A & B to the standalone financial statements.

DELISTING OF SECURITIES

The Company had applied for delisting of shares from Kolkatta Stock Exchange in 2005-2006, however, till date the confirmation of delisting has not been received from Exchange.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of Energy

i) Energy Conservation Measures taken	The Company continues to lay special emphasis on conservation of energy and have taken measures like regular monitoring of consumption, reduction of transmission losses and up to date maintenance of systems. During the year company has not made any capital investment on energy conservation equipments.
ii) Utilization of alternate source of energy	
iii) Capital Investment on energy conservation equipment.	

B. Technology Absorption

1. Research & Development

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

2. Technology Absorption

The Company has not imported any technology.

C. Foreign Exchange Earnings and Outgo

- a) Earnings : Nil
 b) Outgo
 - Import of Raw Materials : ₹ 4,260.91 lacs
 - Capital Goods (WIP) : ₹ 37.74 lacs
 - Foreign Travel/subsription : ₹ 6.23 lacs

DEPOSITS FROM PUBLIC

The Company has not accepted any deposit from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of Balance Sheet.



RISK MANGEMENT

The Board of the company has formed a risk management committee to frame, implement and monitor the risk management plan for the company. The committee is responsible for reviewing the risk management plan and ensuring effectiveness. The audit committee has additional oversight in the areas of financial risk and controls. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis.

The risk management policy has been covered in the management discussion and analysis, which forms part of this report.

CORPORATE GOVERNANCE REPORT

A separate detailed Corporate Governance Report and Certificate of Auditors of your Company regarding the compliance of the conditions of Corporate Governance as stipulated in Clause 49 of the listing agreement with the Stock Exchange are annexed to this report.

EXTRACT OF ANNUAL RETURN

As provided under section 92(3) of the Act, the extract of the Annual Return is given Annexure-III in the prescribed Form MGT-9, which forms part of this report.

STATUTORY AUDITORS

M/s. V. S. Lalpuria & Co, Chartered Accountants, Statutory Auditors of the Company hold office, in accordance with the provisions of the Companies Act, 2013, up to conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The company has received letter from them to effect that their appointment, if made, would be within the prescribed limits under section 141(3) (g) of the Companies Act, 2013 and they are not disqualified from appointment.

SECRETARIAL AUDIT REPORT

The Board of Directors of the Company has appointed Prasad Parab & Associates, Practicing Company Secretary to conduct Secretarial Audit and his report on Companies Secretarial Audit is annexed to this report.

COMMENTS ON AUDITORS REPORT

There are no qualifications, reservations, adverse remarks or disclaimers made by V S Lalpuria & Co., Statutory Auditors, in their report and by Prasad Parab & Associates, Company Secretary in Practice, in his secretarial audit report.

The statutory auditors have not reported any incident of fraud to the Audit Committee of the company in the year under review.

COST AUDIT

Pursuant to the provisions of Section 148 (3) of the Companies Act, 2013, qualified Cost Auditors have been appointed to conduct cost audit for the year under review relating to the products manufactured by the Company.

ACKNOWLEDGEMENTS

Your Directors thank to the clients, vendors, shareholders & bankers for their continued support during the year. Your Directors place on record their appreciation for the contribution made by employees at all levels. Your Company's growth has been possible due to their hard work, co-operation & support.

For and on behalf of the Board of Directors

Mumbai
May 30, 2015

S. K. Jain
Managing Director



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

Industry structure and development

No reliable and published data is available specifically on boron products industry. As boron minerals are not found in India, thus the basic inputs have to be essentially imported.

Opportunity, threats, risks and concerns

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

Segment wise or product-wise performance

The company is operating in a single reportable segment i.e. manufacturing and selling of Chemicals. Hence, segment-wise break-up is not applicable to operations of the company on standalone basis. The construction project being executed by the subsidiary company. Segment wise information is given in the notes to accounts in Consolidated Financial Statements.

Outlook

The policy of Government of India is encouraging import of finished products at the cost of domestic industries is a real threat, thus the margins may come down resulting in unpredictable operations. Otherwise, the domestic market is expanding every year and the Company can sell more quantity, as its products are well known for its quality.

During the year Company has approved the plan to increase installed capacity of boron products by 5,600 MT p.a. at Pithampur Plant. With this expansion, the installed capacity will increase by 38.89% from existing 14,400 MT p.a. to 20,000 MT. p.a. The capacity expansion plan is expected to be completed by the end of September, 2015.

Internal control system & their adequacy

The Company has proper and adequate systems of internal controls to provide reasonable assurance that all assets are safeguarded; transactions are authorized and recorded correctly to ensure compliance with policies and statutes.

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

Discussion on financial performance with respect to operational performance

The gross sales in current year stood at ₹ 8,128.75 Lacs compared to ₹ 7,018.14 Lacs in previous year. Production of boron products increased by 6.93 % as compare to 0.37% decrease in previous year.

Human Resources Development & Management

There are no reportable material developments in the matter of human resources and industrial relations, which were cordial throughout the year.

Risk Management Policy

IBCL's Risk Management Committee involves in risk identification, assessment and risk mitigation planning for strategic, operational and compliance related risk across the company. The risk faced by the company are raw material risk, quality risk, competition risk, foreign exchange risk, realization risk, cost risk.

The risk management committee has mitigation plan against above risk. Company is continuously engaged in exploring and developing alternative sources of imported raw material to mitigate the raw material risk. Highest quality parameters are set for the production of the boron products, also ensure that there should be continuous supply material to the customers which will mitigate the quality and competition risk. To mitigate the foreign exchange risk, company always bought material on receipt of documents. If there is import of raw material on credit basis, the same are hedged. The Company assuring to the consumers of the superior quality of products, leading to better realizations, even in the wake of large import threat.



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.

2. BOARD OF DIRECTORS

The Board of Directors comprises of Chairman cum Managing Director, Vice Chairman cum Executive Director and four Non-Executive Directors of which three are Independent Directors. Since the Chairman is executive, the Board's composition meets with the stipulated requirement of at least half of the board comprising Independent Directors.

During the financial year 2014-15 the Board of Directors met 10 times on the following dates: 21-May-2014, 30-May-2014, 30-June-2014, 5-Aug-2014, 13-Aug-2014, 22-Sep-2014, 14-Nov-2014, 27-Dec-2014, 12-Feb-2015 and 31-Mar-2015.

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

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

Name of Director	Relationship with other Directors	Category *	Designation	No. of Board Meetings Attended	Attendance at last AGM	No. of Director ships in other Boards (Excluding alternate Directorship and private companies) **	No. of Chairmanship/ Membership in other Board Committees
Mr. S. K. Jain	Husband of Mrs. Sushila Jain	Promoter & E.D	Chairman & Managing Director	9	Yes	Nil	Nil
Mr. Sajal Jain	Son of Mr S.K. Jain. & Mrs. Sushila Jain	E.D	Vice-Chairman & Executive Director, CFO	10	Yes	Nil	Nil
Mrs. Sushila Jain	Wife of Mr. S.K. Jain	N.E.D	Director	10	Yes	Nil	Nil
Mr. Arun Sureka	None	I & N.E.D	Director	10	Yes	Nil	Nil
Mr. N. K. Mittal	None	I & N.E.D	Director	10	Yes	Nil	Nil
Mr. G.R. Parmar	None	I & N.E.D	Director	10	Yes	Nil	Nil

*E.D - Executive Director, N.E.D - Non Executive Director, I - Independent

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

SHAREHOLDING OF DIRECTORS (no. of shares held as on 31st March 2015)

Mr. S. K. Jain	Mrs. Sushila Jain	Mr. Arun Sureka	Mr. Sajal Jain
5,10,351	2,88,893	1200	6,06,496

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 of company's website. The Board Members and Senior Management staff have affirmed compliance with the said code of conduct.

3. Audit Committee:

The terms of reference of this committee cover the matters specified for Audit Committee under clause 49

of the Listing Agreement as well as in Section 177 of the Companies Act, 2013.

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

Name of Member	Designation	No. of Committee meetings held	Attendance
Mr. Arun Sureka	Chairman	6	6
Mr. Narendra K. Mittal	Member	6	6
Mr. Govind Parmar	Member	6	6

During the year under review, Audit Committee met 6 times on the following dates: 30-May-2014, 13-Aug-2014, 22-Sept-2014, 14-Nov-2014, 12-Feb-2015 and 31-Mar-2015.



4. Nomination and Remuneration Committee:

- i. Pursuant to Section 178 (1) of the Companies Act, 2013, the company has renamed the Remuneration Committee to the Nomination and Remuneration Committee.
- ii. The Nomination and Remuneration Committee comprised of three independent directors' viz. Mr. Arun Sureka (Chairman), Mr. N. K. Mittal (Member) and Mr. Govind Parmar (Member).

Name of Member	Designation	No. of Committee meetings held	Attendance
Mr. Arun Sureka	Chairman	1	1
Mr. Narendra K. Mittal	Member	1	1
Mr. Govind Parmar	Member	1	1

Nomination and Remuneration Committee met once on 31-Mar-2015.

- iii. The broad terms of the role of the Nomination and Remuneration Committee are as under:
 - 1. Formulate the criteria for determining qualifications, positive attributes and independence of a director.
 - 2. Recommend to board a policy relating to the remuneration of the directors, key managerial and senior managerial personnel.
 - 3. Formulate criteria for evaluation of independent directors and board.
 - 4. Devising policy on board diversity.
 - 5. Recommend to the board appointment, removal of Director, KMP and Senior Management Personnel.
- v. Directors' Remuneration during 2014-15

Name of Director	Salary & HRA	Benefits	Commission	Meeting Fees	Total	Service Contract, Notice Period Severance Fees
Mr.S.K.Jain	1,728,000	510,557	7,782,891	Nil	10,021,448	Contractual
Mr. Sajal Jain	1,728,000	211,862	8,081,586	Nil	10,021,448	Contractual
Mrs. Sushila Jain	--	--	--	42,000	42,000	Retirement by Rotation
Mr. Arun Sureka	--	--	--	69,000	69,000	Appointed for 5 years
Mr. N. K. Mittal	--	--	--	63,000	63,000	Appointed for 5 years
Mr. G.R. Parmar	--	--	--	63,000	63,000	Appointed for 5 years

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

The Managing Director's contract is for 5 years w.e.f. 01.04.2012 which may be determined by six months' notice by either side.

The Executive Director's contract is for 5 years w.e.f. 26.05.2013 which may be determined by six months' notice by either side.

Mrs. Sushila Jain,retires by rotation at the ensuing Annual General Meeting and being eligible, offered herself for re-appointment.

- 6. Succession planning for replacing Key Executives and overseeing.
- 7. Any other matter as board may decide from time to time.
- iv. Remuneration Policy:

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

The non-executive directors (including independent directors) will receive remuneration by way of fees for attending meeting of boards or committee thereof, as decided by the committee from time to time subject to the limits defined under the Companies Act, 2013 and rules.

Managing Director & Executive Director: The remuneration of the Managing Director & Executive Director are determine by the Nomination and Remuneration Committee, comprising of three independent directors.

The commission payable to Managing Director & Executive Director is directly linked with the performance of the company. The commission payable to them is governed by the member's resolution passed at the A.G.M. held on 26-07-2012 & 22-08-2013 respectively. The commission is payable after approval of the accounts by shareholders in the Annual General Meeting.

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

DETAILS OF THE DIRECTOR SEEKING RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING (Pursuant to Clause 49 of the Listing Agreement)

Name	Mrs. Sushila Jain
Date of Birth	27-06-1943
Date of Appointment	21-02-1981
Qualification	B.A (Hons.)
Expertise in specific functional area	She has been director of the company since 1981
Directorship held in other Public Companies	Nil
List of Committee Membership in other Companies	Nil
Number of shares held in the Company as on 31 st March, 2015	2,88,893



6. Stakeholders Relationship Committee:

Pursuant to Section 178(5) of the Companies Act, 2013, the committee was renamed by the Board of Directors as “Stakeholders Relationship Committee”. The Committee specifically looks into the redressal of Shareholders / Investors Grievances, if any, like Grievances not addressed or Non-receipt of Annual Report/dividend warrants etc. and other related issues.

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

Name of Member	Designation	No. of Committee meetings held	Attendance
Narendra K. Mittal	Chairman	2	2
Arun Sureka	Member	2	2
Sushila Jain	Member	2	2

During the year under review, the Committee met 2 times on following dates : 13-Aug-2014 and 31-Mar-2015. At the year-end there were no grievances pending against company.

- Number of Complaints received during the year ended 31.03.2015 -7, Number of Complaints not resolved up to 31st March 2015 - Nil, Number of Share Transfers pending as on 31.03.2015 -NIL, Number of Share Transfers pending for more than 30 days as on 31.03.2015 - Nil
- Name & Designation of Compliance Officer
 - Mr. Sajal Jain- Executive Director upto 30-Mar-15
 - Mr. Pravin Chavan-Company Secretary from 31-Mar-15

6. Corporate Social Responsibility Committee:

Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, committee was formed by the Board of Directors as “Corporate Social Responsibility Committee”.

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

Name of Member	Designation	No. of Committee meetings held	Attendance
Arun Sureka	Chairman	2	2
Sushila Jain	Member	2	2
Govind Parmar	Member	2	2
Sajal Jain	Member	2	2

During the year under review, the Committee met 2 times on following dates: 14-Nov-2014 and 31-Mar-2015.

7. Risk Management Committee:

The board of the company has formed a risk management committee to frame, implement and monitor risk management plan for the company. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The composition of Risk Management Committee and the details of the meeting attended by the Directors are given below:

Name of Member	Designation	No. of Committee meetings held	Attendance
Sajal Jain	Chairman	1	1
Arun Sureka	Member	1	1
Govind Parmar	Member	1	1
N. K. Mittal	Member	1	1

During the year under review, the Committee met once on 31-Mar-2015.

8. General Body Meetings:

a) Annual General Meeting

The last three Annual General Meetings were held as under:

Financial Year	Date	Time	Venue	No. of Special Resolutions
2011-12	26.07.2012	1.00 p.m.	S N D T University Juhu, Mumbai	One
2012-13	22.08.2013	1.00 p.m.	S N D T University Juhu, Mumbai	One
2013-14	27.09.2014	1.00 p.m.	S N D T University Juhu, Mumbai	One

b) Postal Ballot

No postal ballot was conducted during the year

9. Disclosures:

There were no transactions of material nature with the Promoters, Directors or the Management, subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large. For details of related party transactions refer in Notes to Accounts.

There were no instances of non-compliance nor have any penalties, strictures been imposed by Stock Exchange or SEBI or any other statutory authority during the last three years on any matter related 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.

The company has complied with all the mandatory requirements. It has not adopted non-mandatory requirements.



10. Certificate from Managing Director CEO/CFO:

Certificate from Mr.S. K. Jain, Managing Director and Mr. Sajal Jain, Vice Chairman & Executive Director & Chief Financial Officer, in terms of clause 49(V) of the Listing Agreement with BSE Ltd. for the financial year ended 31st March, 2015 was placed before the Board of Directors of the Company in its meeting dated 30th May, 2015 and enclosed herewith.

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 -Economic Times in English language & in Maharashtra Times in Marathi Language.

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

As required, information relating to quarterly financial results, shareholding pattern etc. were provided to BSE Ltd and is available on website www.indoborax.com and www.bseindia.com

12. General Information for Shareholder:

a. Annual General Meeting

The Annual General Meeting of the Company will be held on 22nd August, 2015 at 1.00 p.m. at Mini Auditorium of S.N.D.T. Women's University, Sir Vithaldas Vidya Vihar, Opp. Lido Cinema, Juhu Road, Santacruz (W), Mumbai - 400 049.

b. Financial Calendar for the financial year 2015-16 (tentative)

Results for First Quarter : On or before
14th August 2015

Results for Second Quarter : On or before
14th November, 2015

Results for Third Quarter : On or before
14th February, 2016

Results for the year ending : On or before
31st March 2016

c. **Date of Book Closure** : 14th August, 2015 to 22nd August, 2015 (both days inclusive)

d. **Dividend payment Date** : Dividend, if declared, shall be paid/credited on or after 22nd August, 2015

e. **Listing on Stock Exchanges:** : BSE Ltd, (BSE) Mumbai, (The Kolkatta Stock Exchange Ltd.-Delisting confirmation from The Kolkatta Stock Exchange is still awaited)

- f. **Stock Code** : 524342, BSE Limited.
- g. **Depositories** : NSDL and CDSL
- h. **ISIN No.** : INE803D01013
- i. **Listing Fees for 2015-16** : Paid for the BSE Ltd
- j. **Custodial Fees to Depositories** : Annual Custody fees for the financial year 2015- 16 will be paid by the Company to NSDL & CDSL on receipt of the invoices.

k. Monthly high / low price at The Bombay Stock Exchange Ltd(Financial Year 2014-15):

Month	High (Rs)	Low (Rs)	BSE Sensex High	BSE Sensex Low
April -2014	122.35	105.50	22876.54	22277.23
May-2014	133.10	100.30	24716.88	22323.90
June-2014	145.10	118.00	25583.69	24684.85
July-2014	167.50	134.00	26271.85	25006.98
August-2014	219.00	137.00	26638.11	25329.14
September-2014	320.90	194.00	27319.85	26468.36
October-2014	274.95	215.15	27865.83	25999.34
November-2014	286.00	203.50	28693.99	27860.38
December-2014	279.90	201.40	28562.82	27610.13
January-2015	312.00	245.00	29681.77	26908.82
February-2015	295.00	241.40	29462.27	28227.39
March-2015	276.50	225.30	29593.73	27457.58

l. Registrar and Transfer (R & T) Agents:

The Company has appointed M/s. Sharex Dynamic (India) Pvt. Ltd. as its R & T Agent. In this regard, Members may contact them at following address:

Sharex Dynamic (India) Pvt. Ltd, Unit - 1, Luthra Indl. Premises, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai - 400 072, Ph. +91-22- 28515606 / 28515644, E-mail: sharexindia@vsnl.com

m. Share Transfer System:

Presently, fortnightly cycle is followed for processing transfer requests and Share transfers are approved by designated officers to whom the authority has been delegated by the Board of Directors. The company obtains from a Company Secretary in Practice half-yearly certificate of compliance with the share transfer formalities as required under Clause 47 (c) of the listing agreement and file a copy of the said certificate with Stock Exchange.

n. Dematerialization of Shares:

As on 31-Mar-2015, 27,71,400 equity shares representing 86.36% of the Company's paid-up equity share capital is held in electronic form.

During the year under review, the Company's equity shares have been actively traded on BSE Limited.



o. Distribution of Shareholding as on 31-Mar-2015:

Number of equity shares held	No. of Shareholders	%	No. Of Shares	%
1 - 100	3774	68.11	307711	9.59
101 - 200	864	15.59	166013	5.17
201 - 500	536	9.67	201720	6.29
501 - 1000	186	3.36	151607	4.72
1001 - 5000	152	2.74	367395	11.45
5001 - 10000	18	0.32	123950	3.86
10001 - 100000	7	0.13	277162	8.64
100001 & Above	4	0.07	1613442	50.28
Total	5541	100.00	3209000	100.00
In Physical Form	2707	48.85	438000	13.65
In Electronic Form	2834	51.15	2771400	86.35

Shareholding Pattern as on 31-Mar-2015

Sr. No.	Category of Holders	No. of Shares	% to Total Shares
1	Indian Promoters	17,78,342	55.42
2	Financial Inst./ Mutual Funds/ Banks	3,500	0.10
3	Non-Residents/ FIIs/ OCBs	1,42,388	4.44
4	Other Corporate Bodies	1,30,258	4.06
5	Indian Public	11,48,026	35.78
6	Clearing Members	6,486	0.20
	Total	32,09,000	100.00

p. Outstanding GDRs/ADRs/Warrants or any Convertible instruments:

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

q. Location of Plant Facilities:

Plant locations : Plot No. 43 to 46, 47A, 48, 48A, Industrial Estate, Sector II, Pithampur-454 775. (M.P.)

r. Address for Correspondence:

The Compliance Officer,
Indo Borax & Chemicals Ltd., 302, Link Rose, Linking Road, Santacruz (West), Mumbai - 400 054, Ph No: +91-22- 26489142; Fax No. +91-22- 26489143
Email: complianceofficer@indoborax.com

s. Unclaimed Dividend Amounts:

Pursuant to the provision of section 123 of the Companies Act, 2013, the dividend for the following Years, which remain unclaimed for seven years, will be transferred to Investors Education and Protection Fund (IEPF) established by the Central Government pursuant to section 125 of the Companies Act, 2013.

Members who have not so far encashed their dividend warrant(s) are requested to seek revalidation of dividend warrants in writing to the Company at its Registered Office immediately. Members are requested to note that no claims shall lie against the company in respect of any amounts which were unclaimed and unpaid for period of seven years from the dates that they first becomes due for payment and no payment shall be made in respect of such claims.

Members are also advised to update their correspondence address in their demat accounts in case of their holding in electronic form or inform their latest correspondence address to the Registrars in case of holding in physical form.

Information in respect of such unclaimed dividend due for transfer to the Investors Education and Protection Fund (IEPF) is as follows:

Financial Year	Amount outstanding as on 31.03.2015 (₹)	Due for transfer to IEPF on
2007-2008	1,70,323.00	14/08/2015
2008-2009	4,99,855.00	01/10/2016
2009-2010	5,22,566.00	01/10/2017
2010-2011	4,75,008.00	22/09/2018
2011-2012	6,17,907.00	29/08/2019
2012-2013	7,39,237.00	25/09/2020
2013-2014	5,66,056.00	31/10/2021

For and on behalf of the Board of Directors

Mumbai
May 30, 2015

S. K. Jain
Managing Director



ANNEXURE I TO DIRECTOR'S REPORT

BRIEF OUTLINE OF CORPORATE SOCIAL RESPONSIBILITY POLICY

During the year company constituted Corporate Social Responsibility Committee (CSR) pursuant to section 135 of the Companies Act, 1956 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are provided herein below:

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

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

CSR Vision of the company

1. Develop meaningful and effective strategies for engaging with all stakeholders;
2. Consult with local communities to identify effective and culturally appropriate development goals;
3. Partner with credible organizations like trusts, foundations etc. including non-government organizations;
4. Check and prevent pollution; recycle; manage and reduce waste, manage natural resources in sustainable manner;
5. Ensure efficient use of energy and environment friendly technologies;

CSR COMMITTEE: The Company has CSR committee of directors comprising of Mr. Arun Sureka, Chairman of the Committee, Mr. Sajal Jain, Executive Director, Mr. Govind Parmar and Mrs. Sushila Jain.

CSR PROJECTS, PROGRAMMES AND ACTIVITIES

In accordance with primary CSR philosophy of the Indo Borax & Chemicals Limited and the specified activities under the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules 2014, and any amendment(s) thereof, the CSR activities of the Company will have thrust areas are Education, healthcare, environment, rural development, protection of national heritage, arts and culture.

1	Brief outline of the Company's CSR Policy and the composition of the CSR Committee	As brief above
2	Average net profit of the company for last three financial year	₹ 14,14,36,620/-
3	Prescribed CSR expenditure (2% of the average net profit of the last three financial year)	₹ 28,28,732/-
4	Details of CSR spent during the year	₹ 81,578/-
5	Amount unspent, during the year	₹ 27,47,154/-
6	Manner in which the amount spent during the year	Details given below

Details of amount spent on CSR activities during the financial year 2014-15

Sr. No.	CSR project or activity identified	Sector in which the project is covered	Project or programs (1) Local Area or other (2) specify the State and district where project was undertaken	Amount outlay (budget) Project or programs wise	Amount Spent on the project or programs Sub Heads: 1. Direct Expenditure on project 2. Overhead	Cumulative expenditure upto the reporting period	Amount Spent direct or through Implementing Agency
1	Health Awareness	Promoting Health care	Ara-Patna Bihar	81,578/-	81,578/-	81,578/-	Implementing Agency

Reason for non-spending:

This is being the 1st year of CSR implementation and the amount to be spent by the company is very small amount. CSR committee had decided to spend the current year's unspent amount along with the next year's available CSR expenditure on Education Project. The combined fund available with CSR committee, would be sufficient for implementation of educational project.

RESPONSIBILITY STATEMENT

The Responsibility Statement of Corporate Social Responsibility Committee of the Board of Directors of the Company is reproduced below.

'Implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the company.'

Sajal Jain
Executive Director

Arun Sureka
Chairman, CSR Committee

30th May, 2015



ANNEXURE II TO DIRECTOR'S REPORT

FORM NO. AOC -2

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

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

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

Sr No.	Name of the related party and nature of relationship	Nature of Contracts or arrangements or transactions	Duration of the contracts/ arrangements or transactions	Salient terms of the contracts or arrangements or transactions including Value	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advance, if any	Date on which special Resolution was passed in general meeting as required under first proviso to section 188
Not Applicable								

2. Details of material contracts or arrangements or transactions at arm's length basis.

Sr No.	Name of the related party and nature of relationship	Nature of Contracts or arrangements or transactions	Duration of the contracts/ arrangements or transactions	Salient terms of the contracts or arrangements or transactions including Value	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advance, if any	Date on which special Resolution was passed in general meeting as required under first proviso to section 188
Not Applicable								

ANNEXURE III TO DIRECTOR'S REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on financial year ended 31st March, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I REGISTRATION AND OTHER DETAILS

- i) CIN L24100MH1980PLC023177
- ii) Registration Date 23-09-1980
- iii) Name of the Company Indo Borax & Chemicals Limited
- iv) Category/Sub-Category of the Company Public Company/Limited by Shares
- v) Address of the Registered office & Contact Details 302, Link Rose, Linking Road, Santacruz (West),
Mumbai -400 054 Tel-2648 9142 Fax-2648 9143
- vi) Whether Listed Company Yes
- vii) Name, Address and contact details of Registrar and Transfer Agent, if any Sharex Dynamic (India) Pvt Ltd
Unit -1, Luthra Ind. Premises
Andheri Kurla Road, Safed Pool, Andheri (E)
Mumbai-400072 Tel-2851 5606/44 Fax-2851 2885



II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sr. No.	Name and description of main products/service	NIC Code of the product/service	% total turnover of the Company
1	Boric/Boron Products	202-Manufacture of other chemicals products	100%

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the company	CIN	Holding/ Subsidiary/ Associates	% of shares held	Applicable Section
1	Indoborax Infrastructure Private Limited 302, Link Rose, Linking Road, Santacruz (West), Mumbai -400 054	U45400MH2009PTC197583	Subsidiary	100%	2(87)(ii)

IV SHAREHOLDING PATTERN (Equity share capital Breakup as percentage of Total Equity)

i) Category-wise share holding

Category of Shareholders	No of Shares held at the beginning of the year				No of Shares held at the end of the year				% change during the year #
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A Promoters									
1 Indian									
a) Individuals/HUF	1,778,342	-	1,778,342	51.087	1,778,342	-	1,778,342	55.417	4.330
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other (Specify)	-	-	-	-	-	-	-	-	-
Sub-Total (A) (1):-	1778342	-	1778342	51.087	1778342	-	1778342	55.417	4.330
2 Foreign									
a) NRI-Individuals	-	-	-	-	-	-	-	-	-
b) Others-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Other (Specify)	-	-	-	-	-	-	-	-	-
Sub-Total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter									
A= A(1)+A (2)	1,778,342	-	1,778,342	51.087	1,778,342	-	1,778,342	55.417	4.330
B Public Shareholding									
1 Institutions									
a) Mutual Funds	-	3,500	3,500	0.101	-	3,500	3,500	0.109	0.009
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B) (1):-	-	3,500	3,500	0.101	-	3,500	3,500	0.109	0.009



Category of Shareholders	No of Shares held at the beginning of the year				No of Shares held at the end of the year				% change during the year #
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
2 Non- Institutional									
a) Bodies Corporates									
i) Indian	204,575	20,600	225,175	6.469	109,658	20,600	130,258	4.059	(2.410)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individuals shareholders holding nominal share capital upto ₹ 1 Lakh	773,606	323,900	1,097,506	31.528	755,764	307,500	1,063,264	33.134	1.605
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 Lakh	137,361	-	137,361	3.946	84,762	-	84,762	2.641	(1.305)
c) Others (Specfic)- Clearing Members	106,216	-	106,216	3.051	6,486	-	6,486	0.202	(2.849)
Others (Specfic)- NRI	26,400	106,500	132,900	3.818	36,388	106,000	142,388	4.437	0.619
Sub-Total (B) (2):-	1,248,158	451,000	1,699,158	48.812	993,058	434,100	1,427,158	44.474	(4.339)
Total Public shareholding									
B= B(1)+B (2)	1,248,158	454,500	1,702,658	48.913	993,058	437,600	1,430,658	44.583	(4.330)
C Shares held by custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A + B + C)	3,026,500	454,500	3,481,000	100.000	2,771,400	437,600	3,209,000	100.000	(0.000)

The increase/decrease in % of total shares is due to bought back & extinguished 2,72,000 equity shares during the year.

ii) Shareholding of Promoters

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change during the year #
		No. of Shares	% of total shares of the company	% of shares pledged/encumbered to total shares	No. of Shares	% of total shares of the company	% of shares pledged/encumbered to total shares	
1	Sushilkumar Naimkumar Jain	510,351	14.661	-	510,351.00	15.904	-	1.243
2	Sushila Sushilkumar Jain	288,893	8.299	-	288,893.00	9.003	-	0.703
3	Sajal Sushilkumar Jain	606,496	17.423	-	606,496.00	18.900	-	1.477
4	Sreelekha Sajal Jain	207,702	5.967	-	207,702.00	6.472	-	0.506
5	Saumya Sajal Jain	28,000	0.804	-	28,000.00	0.873	-	0.068
6	Sushilkumar Naimkumar Jain-HUF	46,400	1.333	-	46,400.00	1.446	-	0.113
7	Sajal Sushilkumar Jain-HUF	90,500	2.600	-	90,500.00	2.820	-	0.220
	Total	1,778,342	51.087	-	1,778,342.00	55.417	-	4.330

The increase in % of total shares is due to bought back & extinguished 2,72,000 equity shares during the year.

iii) Change in promoters shareholding (Please specify, if there is no change)

Sr. No		Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	1,778,342	51.087	1,778,342	55.417
	Date wise increase/decrease in Promoters shareholding during the year specifying the reasons for increase or decrease (e.g. allotment/transfer/bonus/ sweat equity etc. #	-	-	-	-
	At the end of the year	1,778,342	51.087	1,778,342	55.417

Note : There is no change in the total shareholding of the promoters between 01.4.2014 to 31.03.2015

The increase in % of total shares is due to bought back & extinguished 2,72,000 equity shares during the year.



iv) Shareholding pattern of top ten shareholders (other than directors, Promoters and holders of ADRs and GDRs):

Sr. No	Name	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cummulative Shareholding during the year (01/04/2014 to 31/03/2015)	
		No. of Shares at the beginning (01/04/14) /End of the year (31/03/15)	% of total shares of the company				No. of Shares	% of total shares of the company #
1	Indo Perlite Pvt Ltd	8,100 8,100	0.233 0.252	01-04-2014 31-03-2015	- -	Nil Movement during the year	8,100	0.252
0	Prtibhuti Vinihit Ltd	15,000	0.467	17-10-2014 31-03-2015	15,000 -	Transfer	15,000 15,000	0.467 0.467
3	Lt. Col Indur Malkani	8,433 8,433	0.242 0.263	01-04-2014 31-03-2015	- -	Nil Movement during the year	8,433	0.263
4	Mohta Concerns Ltd	9,000 9,000	0.259 0.280	01-04-2014 31-03-2015	- -	Nil Movement during the year	9,000	0.280
5	P Suryakant Shares & Stock Brokers	23,000	0.661	01-04-2014 23-05-2014 30-05-2014 05-09-2014 12-09-2014 19-09-2014 14-11-2014 31-03-2015	- 10 (10) (200) (2,800) (2,500) (5,000) -	Transfer Transfer Transfer Transfer Transfer	23,000 23,010 23,000 22,800 20,000 17,500 12,500 12,500	0.661 0.717 0.717 0.711 0.623 0.545 0.390 0.390
6	Anju Anand Jain	42,091 42,091	1.209 1.312	01-04-2014 31-03-2015	- -	Nil Movement during the year	42,091	1.312
7	Anushree Anand Jain	42,671 42,671	1.226 1.330	01-04-2014 31-03-2015	- -	Nil Movement during the year	42,671	1.330
8	Anchal Anand Jain	26,389 9,589	0.758 0.299	01-04-2014 11-04-2014 31-03-2015	- (16,800) -	Transfer	9,589 9,589	0.299 0.299
9	Chetan Rasiklal Shah	9,800	0.305	05-12-2014 31-03-2015	9,846 (46)	Transfer Transfer	9,846 9,800	0.307 0.305
10	K G Soman	6,772	0.211	20-02-2015 27-02-2015 06-03-2015 13-03-2015 20-03-2015 27-03-2015 31-03-2015	203 3,258 1,611 357 91 865 387	Transfer Transfer Transfer Transfer Transfer Transfer Transfer	203 3,461 5,072 5,429 5,520 6,385 6,772	0.006 0.108 0.158 0.169 0.172 0.199 0.211

The increase in % of total shares is due to bought back & extinguished 2,72,000 equity shares during the year .



v) Shareholding of Director & Key Managerial Personnel

Sr. No	Name	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01/04/2014 to 31/03/2015)	
		No. of Shares at the beginning (01/04/14) /End of the year (31/03/15)	% of total shares of the company				No. of Shares	% of total shares of the company #
1	Sushilkumar Jain Managing Director	510,351 510,351	14.661 15.904	01-04-2014 31-03-2015	- -	Nil Movement during the year	510,351	15.904
2	Sajal Jain Executive Director & Chief Financial Officer	606,496 606,496	17.423 18.900	01-04-2014 31-03-2015	- -	Nil Movement during the year	606,496	18.900
3	Sushila Jain Non Executive Director	288,893 288,893	8.299 9.003	01-04-2014 31-03-2015	- -	Nil Movement during the year	288,893	9.003
4	Arun Sureka Non Executive Director	1,200 1,200	0.034 0.037	01-04-2014 31-03-2015	- -	Nil Movement during the year	1,200	0.037
5	Narendra Kumar Mittal Non Executive Director	- -	- -	01-04-2014 31-03-2015	- -	Nil Holding	-	-
6	Govind Parmar Non Executive Director	- -	- -	01-04-2014 31-03-2015	- -	Nil Holding	-	-
7	Pravin Chavan Company Secretary	- -	- -	01-04-2014 31-03-2015	- -	Nil Holding	-	-

The increase in % of total shares is due to bought back & extinguished 2,72,000 equity shares during the year

V INDEBTEDNESS

Indebtedness of the company including interest outstanding/ accrued but not due for payment

	Amount In ₹			
	Secured Loan excluding deposit	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (01/04/2014)				
i) Principal Amount	3,830,203.00	-	-	3,830,203.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	3,830,203.00	-	-	3,830,203.00
Change in indebtedness during the financial year				
Addition	-	-	-	-
Deduction	(3,027,012.00)	-	-	(3,027,012.00)
Net Change	(3,027,012.00)	-	-	(3,027,012.00)
Indebtedness at the end of the financial year (31/03/2015)				
i) Principal Amount	803,191.00	-	-	803,191.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	803,191.00	-	-	803,191.00



VI REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

A Remuneration to Managing Director, Whole Time Director

Amount in ₹

Sr. No	Particulars of Remuneration	Name of the MD/WTD		Total Amount
		S K Jain	Sajal Jain #	
1	Gross Salary			
	a) Salary as per provisions contained in Section 17(1) of Income Tax Act, 1961	1,728,000	1,728,000	3,456,000
	b) Value of perquisites under section 17(2) of the Income Tax Act, 1961	640,157	341,462	981,619
	c) Profit in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	7,782,891	8,081,586	15,864,477
	- others	-	-	-
5	Others	-	-	-
	Total (A)	10,151,048	10,151,048	20,302,096
	Ceiling as per Act	₹ 2,03,02,096/- (10% of Net Profit calculated as per section 198 of the Companies Act, 2013)		

Mr. Sajal Jain, is a Whole Time Director and Chief Financial Officer of the company

B Remuneration to other Directors:

Sr. No	Particulars of Remuneration	Name of the Directors				Total Amount
		Arun Sureka	N K Mittal	Sushila Jain	Govind Parmar	
1	Independent Directors					
	- Fees for attending board/ Committee Meetings	69,000	63,000	-	63,000.00	195,000
	- Commission	-	-	-	-	-
	- Others	-	-	-	-	-
	Total (1)	69,000	63,000	-	63,000.00	195,000
2	Other Non-Executive Director					
	- Fees for attending board/ Committee Meetings	-	-	42,000	-	42,000
	- Commission	-	-	-	-	-
	- Others	-	-	-	-	-
	Total (2)	-	-	42,000	-	42,000
	Total (B)= (1)+(2)	69,000	63,000	42,000	63,000.00	237,000
	Ceiling as per Act	₹ 20,30,209/- (1% of Net Profit calculated as per section 198 of the Companies Act, 2013)				

C Remuneration to Key Managerial Personnel other than MD/WTD

Sr. No	Particulars of Remuneration	Key Managerial Personnel	Total Amount
		Pravin Chavan (Company Secretary) #	
1	Gross Salary		
a)	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	5,065.00	5,065.00
b)	Value of perquisites u/s 17(2) of the Income Tax Act, 1961	52.00	52.00
c)	Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	- As percentage of Profit	-	-
	-other, specify	-	-
5	Others, Specify	-	-
	Total	5,117.00	5,117.00

Company Secretary was appointed w.e.f. 31st March, 2015

Note: Mr. Sajal Jain, WTO & CFO, whose remuneration details are given in VI (A) above



VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act, 2013	Brief Description	Details of Penalty/ punishments/ compounding fees imposed	Authority (RD/ NCLT/COURT)	Appeal made, if any (give details)
Penalty Punishments Compounding			NIL		
Other officers in default Penalty Punishments Compounding					

CERTIFICATE

To,
The Members Of
INDO BORAX & CHEMICALS LTD.,
302, LINK ROSE, LINKING ROAD, SANTACRUZ (WEST)
MUMBAI - 400 054.

It is hereby certified and confirmed that as provided in Clause 49 II (E) of the listing agreement with the stock exchanges, 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, 2015. This code is available on the Company’s website.

For **INDO BORAX & CHEMICALS LTD**

(S.K. Jain)
Managing Director

Mumbai
May 30, 2015

CEO /CFO CERTIFICATION

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

We hereby certify that:

- a. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2015 and that to the best of our knowledge and belief;
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) These statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. No transaction is entered into by the company during the year which is fraudulent, illegal or violative of the Company’s code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit committee, deficiencies in the design or operation of such internal controls, if any, of

- which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
 - i) Significant changes, if any in internal control over financial reporting during the year.
 - ii) Significant changes, if any in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over financial reporting.

S.K.JAIN
(Managing Director)

SAJAL JAIN
(Executive Director & Chief Financial Officer)

Mumbai
May 30, 2015



SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2015

[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 Limited
302, Link Rose, Linking Road,
Santacruz (West), Mumbai - 400 054

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 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, 2015, 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 there porting 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, 2015 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;

VI. 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 board and general meeting are yet to be specified under the Act by the Institute.
- ii) The Listing Agreements entered into by the Company with the BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc. mentioned above. However, the Company has an unspent amount during the year in the amount to be spent towards Corporate Social Responsibility.

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.

I further report that during the audit period:

1. Company has bought back & extinguished 2,72,000 Equity Shares of ₹ 10/- each, as per provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998 as amended and applicable provisions of the Companies Act, 1956 & Companies Act, 2013.
2. Indoborax Infrastructure Private Limited, a subsidiary company becomes a wholly owned subsidiary company by acquiring balance 40% shares of the company.

For Prasad Parab & Associates
Company Secretaries

Mumbai
30th May, 2015

Prasad Parab
Proprietor
FCS No. 25324, CP No. 10235



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

Appendix A

To,
The members,
Indo Borax & Chemicals Ltd

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

1. 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.
2. 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 verifications 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.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examinations was limited to the verification of procedure on test basis.
6. 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

Mumbai
30th May, 2015

FCS No. 25324, CP No. 10235

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Indo Borax & Chemicals Ltd.

We have examined the compliance of conditions of Corporate Governance by Indo Borax & Chemicals Ltd. for the year ended March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the Company entered into with Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an 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 representation made by the Directors and the Management, we certify that the

Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned listing agreement.

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

For **V. S. Lalpuria & Company**
Chartered Accountants
(Firm's Registration No.105581W)

V. S. Lalpuria
Proprietor
Membership No. 15926

Place : Mumbai
Date : May 30, 2015



INDEPENDENT AUDITORS REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of INDO BORAX & CHEMICALS LIMITED (“the company”), which comprises the Balance Sheet as at 31st March, 2015 and the statement of Profit & Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT’S RESPONSIBILITY 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 preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS RESPONSIBILITY

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under the Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company’s preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company’s directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31st March, 2015 and its profit and loss and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor’s Report) Order, 2015 (“the Order”) issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement of 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 purpose 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, Statement of Profit and Loss, and Cash Flow Statement dealt with this Report are in agreement with the books of account.
 - d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
 - e) on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Companies Act, 2013.
 - f) 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:
 - i) There are no pending litigation which may impact on its financial position in financial statements as of 31st March, 2015:
 - ii. The company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investors Education and Protection Fund by the company.

For V. S. LALPURIA & COMPANY.
CHARTERED ACCOUNTANTS
 (Firm No. 105581W)

(V. S. LALPURIA)
 Proprietor

Mumbai
 30th May, 2015

Membership No. 15926

**The Annexure to the Independent Auditor's Report**

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirement's section of our report of even date)

1. In respect of its fixed assets of the company:
 - (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) Fixed Assets of the Company were physically verified by the management at the year end and according to the information and explanations given to us, no material discrepancies were noticed on physical verification carried out during the financial year.
2. In respect of its inventories of the Company:
 - (a) As explained to us, the inventories have been physically verified during the year by the management at reasonable intervals having regard to nature of stock.
 - (b) In our opinion and according to the information and explanation given to us the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business considering one of the Raw Material in Semi Loose form and it is difficult to weigh, hence stock is estimated as per experience in the field by the management and we have relied on estimate of the management.
 - (c) In our opinion and according to the information and explanation given to us, the company has maintained proper records of its inventories and as informed no material discrepancies were noticed on physical verification.
3. In respect of loans, secured or unsecured, granted by the company to companies or other parties covered in the register maintained under section 189 of the Companies Act, 2013:
 - a. The company has given loan to subsidiary of the company. In respect of the said loan the maximum amount outstanding at any time during the year was ₹ 11.59 Crore and the year ended balance is ₹ 3.14 Crore.
 - b. In our opinion and according to the information and explanations given to us, the rate of interest, and other terms and conditions, are not prima facie prejudicial to the interest of the Company.
 - c. The principal amounts are repayable, while the interest is payable annually at the discretion of the company.
 - d. In respect of the said loan and interest thereon, there are no overdue amounts.
4. In our opinion and according to the information and explanations given to us, having regard to the explanations on certain items purchased are of special nature for which suitable alternative sources do not exist for obtaining comparative quotations, except that there is an adequate internal control system commensurate with size of the Company and the nature of its business, for purchases of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examinations of the books and records of the Company carried out in accordance with the auditing standards generally accepted in India and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weakness in the aforesaid internal control system.
5. The company has not accepted any deposits from the public in accordance with the provision of the sections 73 to 76 of the Act and the rules framed there under.
6. We have broadly reviews cost records maintained by the company pursuant to the Companies (Cost Records and Audit) Rules 2014 prescribed by the Central Government under section 148 (1) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have however, not made a detailed examination of the cost records with view to determine whether they are accurate or complete.
7. According to the information and explanations given to us, In respect of Statutory dues:
 - a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, custom duty, excise duty, cess and other statutory dues applicable with the appropriate authorities.
 - b) There were no undisputed amounts payable in respect of Provident Fund, Employee's State Insurance, Income Tax, Value Added Tax, Service Tax, custom duty, excise duty, cess and other material statutory dues in arrears as at 31st March, 2015 for a period of more than six months form the date they become payable.
 - c) The company has been regular in transferring amounts to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and Rules made hereunder.
8. The Company does not have any accumulated losses. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
9. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to bank during the year and did not have defaulted in repayment of dues to financial institutions or debenture holders.
10. In our opinion and according to the information and explanations given to us, the company not given guarantee for any loan taken by others from banks or financial institutions.
11. During the year Company has not raised any term loan. The term loans outstanding at the beginning of the year have been applied for the purposes for they were raised.
12. In our opinion and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For V. S. LALPURIA & COMPANY.
CHARTERED ACCOUNTANTS
(Firm No. 105581W)

(V. S. LALPURIA)

Proprietor

Membership No. 15926

Mumbai
30th May, 2015


BALANCE SHEET AS AT 31ST MARCH, 2015

	Notes	Rupees 31-Mar-15	Rupees 31-Mar-14
I. EQUITY AND LIABILITIES			
1. SHAREHOLDERS' FUNDS			
a) Share Capital	1	32,090,000	34,810,000
b) Reserves & Surplus	2	741,463,389	654,926,092
c) Buy-back of Shares pending extinguishment (Refer Note 26.1)		-	(21,806,836)
Total (1)		773,553,389	667,929,256
2. NON-CURRENT LIABILITIES			
a) Long Term Borrowings	3	-	795,806
b) Deferred Tax Liabilities	4	646,790	1,310,411
c) Other Long-term Liabilities	5	7,524,000	7,380,000
Total (2)		8,170,790	9,486,217
3. CURRENT LIABILITIES			
a) Trade Payables	6	42,166,610	30,292,109
b) Other Current Liabilities	7	25,037,254	27,240,215
c) Short-term Provisions	8	5,793,299	6,099,309
Total (3)		72,997,163	63,631,633
Total		854,721,342	741,047,106
II. ASSETS			
1. NON-CURRENT ASSETS			
a) Fixed Assets			
I - Tangible Assets	9	108,801,176	29,092,117
II - Capital Work in Progress		15,072,362	6,528,819
b) Non-current Investments	10	142,281,779	206,455,514
c) Long-term Loans & Advances	11	111,444,591	198,763,874
Total (1)		377,599,908	440,840,324
2. CURRENT ASSETS			
a) Current Investments	12	5,560,542	141,279,506
b) Inventories	13	248,235,290	94,742,188
c) Trade Receivables	14	33,449,105	28,326,340
d) Cash & Bank Balances	15	158,784,728	22,899,726
e) Short Term Loans & Advances	16	31,088,972	12,958,317
f) Other Current Assets	17	2,797	705
Total (2)		477,121,434	300,206,782
Total		854,721,342	741,047,106
Significant Accounting Policies	25		
Other Disclosures & Notes	26		

As per our report of even date.

For **V. S. LALPURIA & COMPANY**
Chartered Accountants
(Firm No. 105581W)

S.K.Jain

Chairman &
Managing Director

Sushila Jain

Director

Arun S.Sureka

Director

Sajal S. Jain

Vice Chairman &
Executive Director, CFO

Narendrakumar Mittal

Director

V.S.LALPURIA

Proprietor

M. No. 15926

Mumbai, 30th May, 2015

Pravin Chavan

Company Secretary

G. R. Parmar

Director


STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2015

	Note	Rupees 31-Mar-15	Rupees 31-Mar-14
INCOME			
Revenue from Operations	18	726,089,511	626,171,352
Other Income	19	39,295,602	34,415,570
Total Income		765,385,113	660,586,922
EXPENSES			
Cost of Raw Materials Consumed	20	390,014,866	339,698,466
Changes in Inventory	21	(8,167,465)	(1,845,866)
Employee Benefits Expense	22	19,637,202	16,113,165
Finance Costs	23	286,148	747,314
Depreciation	9	11,468,134	7,339,399
Other Expenses	24	169,647,350	152,931,891
Total Expenditure		582,886,235	514,984,369
PROFIT BEFORE TAX		182,498,878	145,602,553
TAX EXPENSES			
Current Tax		58,930,000	49,550,000
Deferred Tax		(663,621)	(1,111,712)
Prior Period Tax Adjustments		29,779	-
Total Tax Expenses		58,296,158	48,438,288
PROFIT AFTER TAX		124,202,720	97,164,265
Basic and diluted earning per share. (Face Value ₹ 10/- each)		38.52	27.91
Significant Accounting Policies	25		
Other Disclosures & Notes	26		

As per our report of even date.

For **V. S. LALPURIA & COMPANY**
Chartered Accountants
(Firm No. 105581W)

S.K.Jain

Chairman &
Managing Director

Sushila Jain

Director

Arun S.Sureka

Director

Sajal S. Jain

Vice Chairman &
Executive Director, CFO

Narendrakumar Mittal

Director

V.S.LALPURIA

Proprietor
M. No. 15926

Pravin Chavan

Company Secretary

G. R. Parmar

Director

Mumbai, 30th May, 2015


CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

ALL FIGURES IN RUPEES

	Year ended 31.03.2015	Year ended 31.03.2014
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items adjusted.	182,498,878	145,602,553
Adjustments for :		
Depreciation	11,468,134	7,339,399
Profit/loss on sale/discarding of assets	-	(86,143)
Profit/loss on sale of investment	(17,022)	(4,235)
Income from investments	(38,313,393)	(34,305,492)
Interest expense	286,148	747,314
	<u>(26,576,133)</u>	<u>(26,309,157)</u>
Operating profit before working capital changes	155,922,745	119,293,396
Adjustments for :		
Trade and other Receivables	(5,124,857)	2,773,777
Inventories	(153,493,102)	3,005,530
Loans & Advances	(13,161,019)	48,356,558
Trade and other payables	9,671,540	7,878,264
	<u>(162,107,438)</u>	<u>62,014,129</u>
Cash generated from operations	(6,184,693)	181,307,525
Interest expense	(286,148)	(747,314)
Income-Tax	(61,552,099)	(52,424,679)
	<u>(61,838,247)</u>	<u>(53,171,993)</u>
Cash Flow before extraordinary items	(68,022,940)	128,135,532
Extraordinary items	-	-
Net Cash Flow from Operating activities --- A	<u>(68,022,940)</u>	<u>128,135,532</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(91,500,974)	(5,963,546)
Capital Work in Progress	(8,543,543)	(6,528,819)
Sale of Fixed assets	-	562,400
Advances to Subsidiaries	84,474,136	27,289,753
Income, gains/loss from Investments	38,330,415	34,309,727
Changes in other bank balances	351,874	3,893,019
Investments (net)	199,892,699	(125,527,718)
Net Cash used in Investing Activities --- B	<u>223,004,607</u>	<u>(71,965,184)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Changes in other long term Liabilities	144,000	630,000
Buy back of shares	(12,461,162)	(21,806,836)
Changes in other long term Borrowing	(795,806)	(2,990,080)
Changes in other short term Borrowing	-	(15,076,714)
Dividend & Dividend Tax paid	(5,631,823)	(6,109,156)
Net Cash from Financing Activities --- C	<u>(18,744,791)</u>	<u>(45,352,786)</u>
Net Increase / (decrease) in Cash and Cash equivalent	<u>136,236,876</u>	<u>10,817,562</u>
Cash & Cash Equivalent at the beginning of the year	18,780,600	7,963,038
Cash & Cash Equivalent end of the year	<u>155,017,476</u>	<u>18,780,600</u>
Note : Figures in brackets represent outflows		

As per our report of even date.

 For **V. S. LALPURIA & COMPANY**
 Chartered Accountants
 (Firm No. 105581W)

S.K.Jain

 Chairman &
 Managing Director

Sushila Jain

Director

Arun S.Sureka

Director

Sajal S. Jain

 Vice Chairman &
 Executive Director, CFO

Narendrakumar Mittal

Director

V.S.LALPURIA
 Proprietor

M. No. 15926

 Mumbai, 30th May, 2015

Pravin Chavan

Company Secretary

G. R. Parmar

Director


NOTES TO THE BALANCE SHEET AS AT 31st MARCH, 2015

	Rupees 31-Mar-15	Rupees 31-Mar-14
NOTE - 1		
SHARE CAPITAL		
Authorised Capital		
60,00,000 Equity Shares of ₹ 10/- each	60,000,000	60,000,000
Issued & Subscribed		
35,00,000 Equity Shares of ₹ 10/- each	35,000,000	35,000,000
Paid up		
32,09,000 Equity Shares of ₹ 10/- each	32,090,000	34,810,000
(Previous Year 34,81,000 Equity Shares of ₹ 10/- each)		
Total	32,090,000	34,810,000
1) The reconciliation of the number of shares outstanding is set out below:		
	31-Mar-15	31-Mar-14
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	3481000	3481000
Less : Shares cancelled on buy back of Equity Shares	272000	-
Equity Shares at the end of the year	3209000	3481000
2) Number of shares held by persons holding more than 5% of outstanding share capital :		
	31-Mar-15	31-Mar-14
Shri S. K. Jain	510,351	510,351
Smt Sushila Jain	288,893	288,893
Shri Sajal Jain	606,496	606,496
Smt Shreelekha Jain	207,702	207,702
3) 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.		
4) Amount originally received on forfeited shares ₹ 1,39,350/- (inclusive of share premium) included in Reserves & Surplus.		
NOTE - 2		
RESERVES & SURPLUS		
Share Premium Account		
Balance Brought Forward	12,905,000	12,905,000
Less : On Buy-back of Equity Shares	(12,905,000)	-
	-	12,905,000
Capital Redemption Reserve		
Balance Brought Forward	-	-
Add : Transfer from Profit & Loss a/c on Buy-back of Equity Shares	2,720,000	-
	2,720,000	-
Share Forfeiture Account		
Balance Brought Forward	139,350	139,350
General Reserve		
Balance Brought Forward	92,877,657	82,877,657
Less : On Buy-back of Equity Shares	(18,642,998)	-
Less : Adjustment due to change in useful life of assets	(323,781)	-
Transfer from Surplus	12,500,000	10,000,000
	86,410,878	92,877,657
Surplus		
Balance Brought Forward	549,004,085	467,471,598
Profit transferred from Statement of Profit & Loss	124,202,720	97,164,265
Transfer to Capital Redemption Reserve on buy-back of shares	(2,720,000)	-
Transfer to General Reserve	(12,500,000)	(10,000,000)
Proposed Dividend	(4,813,729)	(4,813,724)
Tax on Proposed Dividend	(979,915)	(818,054)
Closing Balance	652,193,161	549,004,085
Negative values, appropriations and deductions are shown in bracket.		
Total	741,463,389	654,926,092
Buy Back of Shares -Pending Extinguishments		
Pending Extinguishments & appropriation in Share Capital and Reserve & Surplus	-	(21,806,836)
(Refer Note No. 26-1)	-	(21,806,836)


NOTES TO THE BALANCE SHEET AS AT 31ST MARCH, 2015

	Rupees 31-Mar-15	Rupees 31-Mar-14
NOTE - 3		
LONG TERM BORROWINGS		
Secured Term Loan		
From Finance Company	-	795,806
(Secured against hypothecation of vehicle)		
Total	-	795,806
NOTE - 4		
DEFERRED TAX LIABILITY (NET)		
Deferred Tax Liability Depreciation	646,790	1,310,411
Total	646,790	1,310,411
NOTE - 5		
OTHER LONG-TERM LIABILITIES		
Others-Lease Deposits	7,524,000	7,380,000
Total	7,524,000	7,380,000
NOTE - 6		
TRADE PAYABLES		
Trade Payables for goods	8,331,200	6,199,096
Trade Payables for services & expenses	33,835,410	24,093,013
Total	42,166,610	30,292,109
NOTE - 7		
OTHER CURRENT LIABILITIES		
Current maturities of long term debt	803,191	3,034,397
Income Received in advance	8,008,948	6,759,123
Unpaid Dividends	3,590,952	3,822,826
Other Payables		
-Customer advances	10,079,035	11,330,495
-Taxes & Statutory Dues	2,555,128	2,293,374
Total	25,037,254	27,240,215
NOTE - 8		
SHORT TERM PROVISIONS		
Income Tax (Net of Advances)	-	467,831
Proposed Dividend	4,813,500	4,813,500
Tax on Proposed Dividend Distribution	979,799	817,978
Total	5,793,299	6,099,309



NOTE - 9

Fixed Assets

Sr. No	Fixed Assets	GROSS BLOCK			DEPRECIATION				NET BLOCK		
		As at 01-04-2014	Additions/ Adjustments during the year	Sale / Transfer / Adjustment	As at 31-03-2015	Up to 01-04-2014	Depreciation for the year	Dep on assets whose useful life is Nil	Upto 31-03-2015	As at 31-03-2015	As at 31-03-2014
I Tangible Assets											
1	Land (under lease)	1,005,924	-	-	1,005,924	-	-	-	-	1,005,924	1,005,924
2	Buildings	16,474,150	79,326,705	-	95,800,855	9,913,096	2,172,745	-	12,085,841	83,715,014	6,561,054
3	Plant & Equipment	57,534,797	-	-	57,534,797	51,281,470	439,155	143,630	51,864,255	5,670,542	6,253,327
4	Furniture & Fixtures	2,229,024	9,536,837	-	11,765,861	1,813,502	1,987,751	8,866	3,810,119	7,955,742	415,522
5	Office Equipments	2,546,713	2,637,432	-	5,184,145	1,803,753	1,024,485	171,285	2,999,523	2,184,622	742,960
6	Vehicles	24,731,463	-	-	24,731,463	10,618,133	5,843,998	-	16,462,131	8,269,332	14,113,330
	Total	104,522,071	91,500,974	-	196,023,045	75,429,954	11,468,134	323,781	87,221,869	108,801,176	29,092,117
	Previous Year	101,035,640	5,963,546	2,477,115	104,522,071	70,091,413	7,339,399	2,000,858	75,429,954	29,092,117	30,944,227
II Capital Work in Progress											
	Factory Building and Plant & Machinery	-	-	-	-	-	-	-	-	15,072,362	6,528,819
	Total	-	-	-	-	-	-	-	-	15,072,362	6,528,819
	Previous Year	-	-	-	-	-	-	-	-	6,528,819	-

NOTE - 10

NON-CURRENT INVESTMENTS

TRADE INVESTMENT - AT COST

In Equity Shares of Subsidiary Company

Particulars	Face Value ₹	No of Units/Shares			
		Current Year	Previous Year		
Indoborax Infrastructure Pvt. Ltd	10	10000	6000	10,192,520	60,000
				Sub-total	60,000
				10,192,520	60,000

(During the year company has purchased 4000 equity shares held by promoters & other)

OTHER INVESTMENT - AT COST

A) INVESTMENT IN PROPERTIES

Office Premises

120,214,350 **193,824,720**

B) Investment in Fully paid quoted Equity Shares

(Financial, non-strategic investments, all insignificant, less than 1% stake)

Bharati Airtel Ltd	5	1250	1250	532,325	532,325
Central bank of India	10	3200	3200	414,090	414,090
Century Textiles & Industries Ltd	10	-	250	-	126,053
Escorts India Ltd	10	1500	1500	353,730	353,730
IRB Infrastructure Developers Ltd	10	-	600	-	148,602
Jagran Prakashan Ltd	2	4550	4550	728,217	728,217
Jaiprakash Associates Ltd	2	4500	4500	1,359,496	1,359,496
Jindal steel & Power Ltd	1	300	300	212,091	212,091
Kamanwala Industries Ltd	10	57395	57395	3,047,081	3,047,081
L & T Ltd	2	600	400	277,869	277,869
Mphasis Ltd	10	300	300	237,498	237,498
National Thermal Power Corp Ltd	10	3000	3000	591,070	591,070
Nagarjun Construction Co Ltd	2	1500	1500	268,790	268,790
Punj Lloyd Ltd	2	4000	4000	1,259,908	1,259,909



				Rupees 31-Mar-15	Rupees 31-Mar-14
Reliance Communications Ltd	5	2000	2000	1,007,500	1,007,500
Reliance Industries Ltd	10	800	800	916,841	916,841
Reliance Media Works Ltd	5	-	675	-	433,583
State Bank of India	10	-	150	-	418,229
Unity Projects Ltd	2	2000	2000	234,820	234,820
			Sub-total	11,441,326	12,567,794

Market Value of long-term investment in quoted shares ₹ 54,16,854/- (Previous Year ₹ 57,58,095/-)

C) Investment in fully paid un-quoted Equity Shares

Reliance Media Works Ltd	5	675	-	433,583	-
Pavitra Jewellery Pvt Ltd	10	-	1	-	3,000
			Sub-total	433,583	3,000

D) Investment in quoted Debentures

National Thermal Power Corp Ltd-NCD-Bonus Issue	12.50	3000	-	-	-
				-	-

NTPC has issued Bonus Debenture of ₹ 12.50 for every equity shares of ₹ 10/-. Market Value is ₹ 38,130/-(Previous Year ₹ NIL)

Except investment in Subsidiary Company as stated above none of the above investments are in associates or joint ventures or controlled special purpose entities.

Total				142,281,779	206,455,514
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NOTE - 11
LONG-TERM LOANS & ADVANCES
Unsecured considered good

a) Security Deposits				1,778,606	1,904,754
b) Loans and advances to related party (subsidiary) (Refer Note No. 26 (9) (A))				31,415,312	115,889,448
c) Loans and advances to employees				1,792,673	1,511,672
d) Loans and advances to others (against properties)				76,458,000	79,458,000
			Total	111,444,591	198,763,874

Loans and advance to subsidiary are for business purpose. Loans to employees are as per company's policy. Loans and advances to others are against proposed properties and if the transactions for the proposed properties are not materialised, the management is of the opinion that the advances are fully recoverable.

NOTE - 12
CURRENT INVESTMENTS

(At lower of cost or market value)

Investment in Mutual Funds

ICICI Prudential Liquid Plan IP	100	55570	1411860	5,560,542	141,279,506
			Total	5,560,542	141,279,506

NOTE - 13
INVENTORIES

(As taken, valued & certified by the Managing Director of the Company)

Raw Materials				220,620,893	76,976,387
Work-in-progress				2,630,598	2,898,540
Finished Goods				20,988,921	11,117,206
Stores, Spares, Packing Materials, Fuel etc.				3,994,878	3,750,055
			Total	248,235,290	94,742,188


NOTE - 14
TRADE RECEIVABLES

(Unsecured and Considered good)

Debts due for period exceeding six months	66,143	63,047
Other Debts	33,382,962	28,263,293
Total	33,449,105	28,326,340

NOTE - 15
CASH & BANK BALANCES
A) Cash & Cash Equivalents

Cash on Hand	78,385	36,159
Balances with Banks		
- In Current Accounts	154,939,091	18,744,441
Sub-total	155,017,476	18,780,600

B) Other Bank Balances

- In Unclaimed Dividend Accounts	3,590,952	3,822,826
- In Fixed Deposits under Lien	176,300	176,300
- In Fixed Deposits (Maturing within 12 months)	-	120,000
Sub-total	3,767,252	4,119,126

Total	158,784,728	22,899,726
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NOTE - 16
SHORT TERM LOANS & ADVANCES
OTHERS

Advances recoverable in cash or in kind or for value to be received #

Capital Advances	4,665,193	7,915,554
Advances to Staff	23,999,290	4,708,763
Income Tax Advances (net of provisions)	300,000	334,000
	2,124,489	-
Total	31,088,972	12,958,317

Advances recoverable are towards prepaid expenses & to Excise Authorities.

NOTE - 17
OTHER CURRENT ASSETS

Interest receivable	2,797	705
Total	2,797	705


NOTES TO THE PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2015

	Rupees 31-Mar-15	Rupees 31-Mar-14
NOTE - 18		
REVENUE FROM OPERATIONS		
Sales of Products (Gross)	812,874,845	701,813,643
Less : Excise Duty	86,785,334	75,642,291
Total	726,089,511	626,171,352

NOTE - 19		
OTHER INCOME		
Interest Income	12,091,169	15,449,916
Dividend on Current Investments	8,631,036	4,915,798
Dividend on Other Investments	52,057	79,778
Gain/(Loss) on Sale of Investments	17,022	4,235
Profit/(Loss) on Sale of Assets	-	86,143
Rent & Facility Charges	17,539,131	13,860,000
Miscellaneous Incomes	965,187	19,700
Total	39,295,602	34,415,570

NOTE - 20		
COST OF RAW MATERIALS CONSUMED		
Opening Stock	76,976,387	81,372,424
Add : Purchases	533,659,372	335,302,429
	610,635,759	416,674,853
Less : Closing Stocks	220,620,893	76,976,387
Total	390,014,866	339,698,466

Further break-up refer note 26 (17) (E) & (F)

NOTE - 21		
CHANGES IN INVENTORY		
Opening Stock - Finished Goods	11,117,206	11,104,683
Opening Stock - Work-in-Progress	2,898,540	1,203,708
Closing Stock - Finished Goods	(20,988,921)	(11,117,206)
Closing Stock - Work-in-Progress	(2,630,598)	(2,898,540)
Neutralisation of Excise Duty included in Opening and Closing Stock of Finished Goods	1,436,308	(138,511)
Total	(8,167,465)	(1,845,866)

Further break-up refer note 26 (17) (A) & (C)

NOTE - 22		
EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Bonus	17,420,576	14,414,191
Workmen & Staff Welfare	198,975	124,545
Employers Contribution to Provident Fund & Other Funds	1,655,164	1,384,276
Gratuity Contribution/Payment	362,487	190,153
Total	19,637,202	16,113,165

NOTE - 23		
FINANCE COSTS		
Interest on Working Capital	55,874	97,514
Interest on Vehicle Loan	223,447	512,569
Other Interest	6,827	137,231
Total	286,148	747,314



	Rupees 31-Mar-15	Rupees 31-Mar-14
NOTE - 24		
OTHER EXPENSES		
Consumption of Stores, Spares & Packing Materials	14,976,835	11,774,845
Power & Fuel	46,114,262	41,027,303
Water Charges	571,287	385,089
Factory Expenses	16,363,894	14,665,419
Excise Duty	673,726	901,938
Rates & Taxes	460,578	323,000
Rent and Other Charges	4,345,790	2,545,598
Repairs - Plant & Machineries	676,560	8,624,691
Repairs - Building	170,078	61,475
Repairs - Others	696,542	349,427
Insurance Charges	288,046	239,540
Directors Remuneration	20,042,896	15,936,941
Directors Sitting Fees	237,000	147,000
Payment to Auditors	1,123,500	1,070,510
Legal & Professional Charges	7,980,569	6,941,995
Freight, Coolie & Cartage	22,331,213	19,866,015
Commission & Brokerage	11,573,618	10,829,943
Discount & Rebate	-	13,841
Miscellaneous Expenses	14,856,234	12,209,955
Bank Charges	336,308	527,226
Exchange Rate Difference	-	97,214
Entry Tax	5,828,414	4,392,926
Total	169,647,350	152,931,891

NOTE -25
SIGNIFICANT ACCOUNTING POLICIES
a) METHOD OF ACCOUNTING

The accounts have been prepared under the historical cost convention on an accrual basis in accordance with applicable accounting standards notified under the relevant provisions of the Companies Act, 2013.

b) FIXED ASSETS

Fixed assets are stated at cost alongwith cost directly attributable to bring the assets to their working condition.

c) DEPRECIATION

Depreciation is provided on all assets at Pithampur (straight line method) and at head office (written-down-value method) with reference to the useful life of the respective assets specified in and in the manner prescribed in Schedule II of the Companies Act, 2013.

d) INVESTMENTS

Current investments are stated at lower of cost or market value. Non-current Investments are stated at cost except where diminution in value, if any, is other than temporary in nature.

e) INVENTORIES

- i) Stores and spares, packing material and fuel are valued at Cost.
- ii) Raw materials are valued at cost or in case where the resultant finished goods are expected to be sold at less than cost, at net realisable value.
- iii) Work in progress is valued at estimated cost.
- iv) Finished goods are valued at cost or net realisable value whichever is lower.

f) FOREIGN CURRENCY TRANSACTIONS.

All foreign currency transactions are accounted at the rate prevailing at the time of transaction.

g) SALES

Sales is inclusive of excise duty but net of rate difference payable, sales return and Central Sales Tax/ value added tax.

h) EMPLOYEES BENEFITS
Defined Contribution Benefits

Company's contributions paid/payable during the year to Provident Fund, Family Pension Fund, ESIC and Labour Welfare Fund are recognized in Profit & Loss Account.



Defined Benefit Plan

- i. The payments to Life Insurance Corporation of India for all the employees covered under 'Employees Group Gratuity cum Life Assurance Scheme' are based on amount of premium determined by them. Premiums so paid/payable for the year adjusted for effect of actuarial valuation at year end are recognized in the Profit & Loss Account.
- ii. Annual Leave Encashment is accounted on accrual basis.

i) CONTINGENT LIABILITY

Contingent liabilities are not provided for but are disclosed by way of Notes on Accounts.

j) DEFERRED TAXATION

Deferred Tax resulting from timing differences between book and tax profits is accounted for under the liability method, at the current rate of tax to the extent that timing differences are expected to crystallize.

k) SEGMENT REPORTING

Manufacturing and selling of chemicals is considered a single reportable segment within the meaning of AS-17.

NOTE - 26

OTHER DISCLOSURES & NOTES

1 Brief Information on shares bought back during the year

Pursuant to the resolution passed by the Board of Directors of the Company and in accordance with the applicable provisions of the Companies Act, 1956, the Companies Act, 2013 and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998, as amended, the Company made a Public Announcement on 3rd March, 2014, to buy back the Equity Shares of Face Value of ₹ 10/- each of the Company from open market through Stock Exchange route at a price not exceeding ₹ 145/- per shares, aggregating to ₹ 4,35,00,000/-, if the entire shares bought at maximum price.

The Company has bought back & extinguished 2,72,000 Equity Shares as at 31st March, 2015 at an average price of ₹ 125.99 per share, utilising a sum of ₹ 3,42,67,998/- in terms of the applicable Provisions of the Section 77A of the Companies Act, 1956, Section 68 of the Companies Act, 2013 and SEBI (Buy-back of Securities) Regulations, 1998, as amended.

Previous year, the Company has bought back 1,69,627 Equity Shares as at 31st March, 2014 at an average price of ₹ 128.56 per share, utilising a sum of ₹ 2,18,06,836/-. These shares have been extinguished on 7th April 2014 in terms of the applicable Provisions of the Section 77A of the Companies Act, 1956, Section 68 of the Companies Act, 2013 and SEBI (Buy-back of Securities) Regulations, 1998, as amended. The said amount of

₹ 2,18,06,836/- has been shown by way of deduction from shareholders fund.

- 2 Contingent Liabilities & Commitments not provided for guarantees given by the bank of the company ₹ 1,65,000/- (Previous Year ₹ 1,65,000/-)
- 3 Previous year figures have been rearranged/regrouped, wherever necessary, to make them comparable with current year figures.
- 4 Payment to Statutory Auditors.

	Current Year	Previous Year
	Rupees	Rupees
a) As Auditors	300,000	300,000
b) In Other Capacity		
For Tax Audit	100,000	100,000
For Certification	448,500	316,010
For Taxation Matters	275,000	354,500
Total	1,123,500	1,070,510

5. Managerial Remuneration to Directors:

Break up of Remuneration		
1. Salary & Allowances	3,456,000	3,412,645
2. Contribution to provident Fund	259,200	255,948
3. Commission on profit	15,864,477	11,123,177
4. Perquisites	722,419	1,401,119
Total	20,302,096	16,192,889

The Company has taken Group Gratuity Policy and contributing for the Managing & Executive Directors are not separately determined, hence not included above.

- 6 The Balances of sundry debtors, sundry creditors, loans and advances are subject to confirmation & reconciliation, if any. In the opinion of the management, adjustment, if any, arising out of reconciliation are not expected to be significant.
- 7 In the opinion of the Board of Directors, the assets (other than fixed assets and non-current investments) have value on realisation in the ordinary course of business at least equal to the amount at which they are stated.
- 8 Major components of deferred tax liabilities and assets arising on account of timing difference are :-

	31.03.2015	31.03.2014
Liabilities		
On account of Depreciation	646,790	1,310,411
Assets		
On account of Disallowances	-	-
Net Deferred Tax Liability	646,790	1,310,411



9 Related party Disclosures :-

A Where Control Exists

a) Name :	Indoborax Infrastructure Pvt Ltd.	
Relationship :	Subsidiary Company	
Holding :	100%	60%

	Year Ended 31.03.2015	Year Ended 31.03.2014
--	--------------------------	--------------------------

b) Details of Transactions

Outstanding Investment in Share Capital	10,192,520	60,000
Advances Given during the year	10,725,864	50,810,247
Amount received back during the year	95,200,000	78,100,000
Advances outstanding at year end	31,415,312	115,889,448
Interest Income	11,917,627	14,261,386

B Key Management Personnel & their relatives

a) Shri S. K. Jain, Managing Director and Shri.Sajal Jain, Executive Director of the Company hold significant interest and key management position in the Company.

b) Details of Transactions with the persons referred to in (a) above and their relative Mrs. Sushila Jain are as under:-

Particulars	S. K. Jain	Sajal Jain	Sushila Jain
Remuneration*	10,151,048 (8,096,445)	10,151,048 (8,096,444)	-
Directors Sitting Fees	-	-	42,000 (24,000)
Purchase value of Shares of Subsidiary	5,066,260	4,812,947	-

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

10 Pursuant to Accounting Standard Interpretation (ASI)-14 (Revised) "Disclosure of Revenue from Sales Transactions" issued by the Institute of Chartered Accountants of India, the excise duty expenses is bifurcated into three components: excise duty expenses related to sales is reduced from Gross Sales, excise duty relating to the difference between the closing and opening stock is recognized in the inventory adjustments and the unrecovered excise duty is recognized under other expenses.

11 Earning per share is computed based on the following:-

	Year Ended 31.03.2015	Year Ended 31.03.2014
a) Profit after tax - (₹)	124,202,720	97,164,265
b) Weighted average number of equity Shares	3,224,170	3,481,000
c) Basic and diluted Earning per Share ₹ (Face Value of Share ₹ 10/-)	38.52	27.91

12 No Provision for diminution in value of long term investments in quoted shares aggregating to ₹ 67,78,004/- (Previous year :₹ 72,95,418/-) has been made in accounts as the diminution is of temporary nature.

13 The company has not entered in any derivative transactions by way of currency and/or interest rate swap or forward exchange contract.

14 a) None of the supplier of the company has informed that it is a SSI unit. Therefore, outstanding to SSI units is considered to be NIL.

b) In the absence of any intimation received from vendors regarding the status of their registration under the " Micro, Small and Medium Enterprises Development Act, 2006 " the company is unable to comply with the disclosure required to be made relating thereto.

15. The company has taken Group Gratuity Policy from LIC and the premiums determined by LIC and payable for the financial year adjusted for effect of actuarial valuation at year end is charged to Profit & Loss Account. Required disclosures as per particulars received from LIC and accounts are as under:

	Current Year	Previous Year
a) Assumptions		
Discount Rate	8%	8%
Salary Escalation	5%	5%
Withdrawal rate 1 to 3% depending on age	Withdrawal rate 1 to 3% depending on age	
Mortality Rate	LIC (1994-96)	LIC (1994-96)
	Rupees	Rupees
b) Table showing changes in present value of obligations		
i) Present value of obligations -beginning of the year	4,198,178	3,707,240
ii) Interest cost	335,854	296,579
iii) Current Service cost	203,554	183,677
iv) Benefits paid	-	-
v) Actuarial (gain)/loss on obligations	236,633	10,682
vi) Present value of obligations-end of the year	4,974,219	4,198,178
c) Table showing changes in the fair value of plan assets		
i) Fair value of plan assets -beginning of the year	4,775,738	4,233,295
ii) Expected return on the plan assets	439,069	542,443
iii) Contributions	483,352	-
iv) Benefits paid	-	-
v) Actuarial gain / (loss) on plan assets	-	-
vi) Fair value of plan assets -end of the year	5,698,159	4,775,738



d) Amount to be recognised in the balance sheet			e) Expenses recognised in statement of profit & loss account		
i) Fair value of plan assets -end of the year	5,698,159	4,775,738	i) Current service cost	203,554	183,677
ii) Present value of obligations -end of the year	4,974,219	4,198,178	ii) Interest cost	335,854	296,579
iii) Asset / (Liability) recognised	723,940	577,560	iii) Expected return on plan assets	(439,069)	(542,443)
			iv) Actuarial (gain) / loss recognised	-	10,682
			v) Adjustment for prepaid portion / LCSA premium / Renewal date variation	262,148	241,658
			vi) Expenses recognised in profit & loss account	362,487	190,153

16 Details of CSR Spend during the financial year.

Total amount to be spend for the financial year ₹ 28,28,732/-, amount spend during the financial year ₹ 81,578/- & unspent amount for the year is ₹ 27,47,154/-.

17 OTHER DISCLOSURES PURSUANT TO PART II OF REVISED SCHEDULE III

	Current Year Rupees	Previous Year Rupees		
A OPENING STOCK OF FINISHED GOODS				
Boron Products	11,117,206	11,104,683		
Other chemicals & Minerals	-	-		
	11,117,206	11,104,683		
B SALES				
Boron Products	800,412,609	694,475,230		
Mineral waste	12,462,236	7,338,413		
	812,874,845	701,813,643		
C CLOSING STOCK OF FINISHED GOODS				
Boron Products	20,988,921	11,117,206		
	20,988,921	11,117,206		
D CLOSING STOCK OF WORK-IN-PROGRESS				
Boron Products	2,630,598	2,898,540		
	2,630,598	2,898,540		
E RAW MATERIALS CONSUMED				
Boron Mineral & Products	338,226,422	297,668,056		
Other chemicals	51,788,444	42,030,410		
	390,014,866	339,698,466		
F CONSUMPTION OF IMPORTED & INDIGENOUS MATERIAL				
RAW MATERIALS	%	VALUE	%	VALUE
i) Imported	86.72	338,226,422	88.71	301,359,552
ii) Indigenous	13.28	51,788,444	11.29	38,338,914
	100.00	390,014,866	100.00	339,698,466
STORES & SPARES				
i) Imported	---	-	---	-
ii) Indigenous	100.00	8,645,151	100.00	6,304,164
	100.00	8,645,151	100.00	6,304,164
G C.I.F VALUE OF IMPORTS				
Raw Materials, Chemicals & Minerals		426,091,326		257,993,483
Capital Goods (WIP)		3,773,973		-
H During the year Company has not remitted dividend in foreign currency.				
I EARNINGS IN FOREIGN EXCHANGE			NIL	NIL
J EXPENDITURE IN FOREIGN CURRENCY FOR TRAVEL/SUBSCRIPTION ETC			623,378	101,064

As per our report of even date.

For V. S. LALPURIA & COMPANY Chartered Accountants (Firm No. 105581W)	S.K.Jain	Chairman & Managing Director	Sushila Jain	Director
V.S.LALPURIA Proprietor M. No. 15926 Mumbai, 30 th May, 2015	Sajal S. Jain	Vice Chairman & Executive Director, CFO	Arun S.Sureka	Director
	Pravin Chavan	Company Secretary	Narendrakumar Mittal	Director
			G. R. Parmar	Director



INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of INDO BORAX & CHEMICALS LIMITED (“the company”), and its subsidiary INDOBORAX INFRASTRUCTURE PRIVATE LIMITED (“the subsidiary”) (the company and the subsidiary constitute ‘the Group’) which comprises the Consolidated Balance Sheet as at 31st March, 2015 and the Consolidated Statement of Profit & Loss and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT’S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Company’s Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (“the Act”) to give true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the company and its subsidiary are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the respective assets of the Company and its subsidiary and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 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 these consolidated financial statements by the Board of Directors of the Company.

AUDITORS RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under the Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected

depend on the Auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the Auditor considers internal financial control relevant to the Company’s preparation of the consolidated financial statements that give true and fair view 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 system over reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company’s Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

OPINION

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 the consolidated state of affairs of the group as at 31st March, 2015 and its consolidated profit and loss and its consolidated cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor’s Report) Order, 2015 (“the Order”) issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement of 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 purpose of our audit of consolidated financial statements.
 - b) in our opinion, proper books of account as required by law relating to preparation of the Consolidated Financial Statements have been kept by the Company so far as it appears from our examination of those books.
 - c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with 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 Consolidated Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
- e) on the basis of written representations received from the directors of the company and from directors its subsidiary as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Companies Act, 2013.
- f) 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:
- i) The Group has disclosed that there are no pending litigation which may impact on its consolidated financial position of the group in its consolidated financial statements as of 31st March, 2015:
- ii) The Group did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
- iii) There has been no delay in transferring amounts, required to be transferred to the Investors Education and Protection Fund by the company.

For V. S. LALPURIA & COMPANY.
 CHARTERED ACCOUNTANTS
 (Firm No. 105581W)

(V. S. LALPURIA)
 Proprietor
 Membership No. 15926

Mumbai
 30th May, 2015

The Annexure to the Independent Auditor's Report

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirement's section of our report of even date)

1. In respect of its fixed assets of the company and its subsidiary:
 - (a) The company and its subsidiary has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) Fixed Assets of the Company and its subsidiary were physically verified by the management of respective entities at the year end and according to the information and explanations given to us, no material discrepancies were noticed on physical verification carried out during the financial year.
2. In respect of its inventories of the Company & its subsidiary:
 - (a) As explained to us, the inventories have been physically verified during the year by the management at reasonable intervals having regard to nature of stock.
 - (b) In our opinion and according to the information and explanation given to us the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the group and the nature of its business considering one of the Raw Material in Semi Loose form and it is difficult to weigh, hence stock is estimated as per experience in the field by the management and we have relied on estimate of the management.
- (c) In our opinion and according to the information and explanation given to us, the group has maintained proper records of its inventories and as informed no material discrepancies were noticed on physical verification
3. In respect of loans, secured or unsecured, granted by the holding company to subsidiary is covered in the register maintained under section 189 of the Companies Act, 2013, the subsidiary company has not granted any loans, secured or unsecured to companies, firms or other parties.
 - a. The holding company has given loan to its subsidiary company. In respect of the said loan the maximum amount outstanding at any time during the year was ₹ 11.59 Crore and the year ended balance is ₹ 3.14 Crore.
 - b. In our opinion and according to the information and explanations given to us, the rate of interest, and other terms and conditions, are not prima facie prejudicial to the interest of the holding Company.
 - c. The principal amounts are repayable, while the interest is payable annually at the discretion of the holding company.
 - d. In respect of the said loans and interest thereon, there are no overdue amounts.
4. In our opinion and according to the information and explanations given to us, having regard to the explanation certain items purchased are of special nature of which suitable alternative sources do not exist for obtaining comparative quotations, except that there is an adequate internal control system



commensurate with size of the holding company and its subsidiary company and the nature of their business, for purchases of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examinations of the books and records of the holding company and its subsidiary company carried out in accordance with the auditing standards generally accepted in India and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weakness in the aforesaid internal control system.

5. The company and its subsidiary have not accepted any deposits from the public in accordance with the provision of the sections 73 to 76 of the Act and the rules framed there under.
6. We have broadly reviewed cost records maintained by the holding company pursuant to the Companies (Cost Records and Audit) Rules 2014 prescribed by the Central Government under section 148 (1) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have however, not made a detailed examination of the cost records with view to determine whether they are accurate or complete. In case of subsidiary company the maintenance of cost records are not applicable pursuant to the Companies (Cost Records and Audit) Rules 2014.
7. According to the information and explanations given to us, In respect of Statutory dues:
 - a) The respective entities are generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, custom duty, excise duty, cess and other statutory dues applicable with the appropriate authorities.
 - b) There were no undisputed amounts payable in respect of Provident Fund, Employee's State Insurance, Income Tax, Value Added Tax, Service Tax, custom duty, excise duty, cess and other material statutory dues in arrears as at 31st March, 2015 for a period of more than six months from the date they become payable.

c) The holding company have been regular in transferring amounts to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and Rules made thereunder. This provision is not applicable to the subsidiary company.

8. The group does not have any accumulated losses. The group has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
9. In our opinion and according to the information and explanations given to us, the respective entities have not defaulted in repayment of dues to bank during the year and did not have defaulted in repayment of dues to financial institutions or debenture holders.
10. In our opinion and according to the information and explanations given to us, the holding company or its subsidiary have not given guarantee for any loan taken by others from banks or financial institutions.
11. During the year respective entities have not raised any term loan. In case of holding company the term loans outstanding at the beginning of the year have been applied for the purposes for which they were raised.
12. In our opinion and according to the information and explanations given to us, no fraud by the Company and its subsidiary and no material fraud on the Company and its subsidiary have been noticed or reported during the year.

For V. S. LALPURIA & COMPANY.
CHARTERED ACCOUNTANTS
(Firm No. 105581W)

(V. S. LALPURIA)
Proprietor

Mumbai
30th May, 2015

Membership No. 15926


CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015

	Notes	Rupees 31-Mar-15	Rupees 31-Mar-14
I. EQUITY AND LIABILITIES			
1. SHAREHOLDERS' FUNDS			
a) Share Capital	1	32,090,000	34,810,000
b) Reserves & Surplus	2	752,252,283	658,907,533
c) Buy-back of Shares pending extinguishment (Refer Note 27 (3))		-	(21,806,836)
	Total (1)	784,342,283	671,910,697
2. MINORITY INTEREST			
		-	2,694,296
3. NON-CURRENT LIABILITIES			
a) Long Term Borrowings	3	46,424,627	41,810,707
b) Deferred Tax Liabilities (Net)	4	595,485	1,310,411
c) Other Long-term Liabilities	5	7,524,000	7,380,000
	Total (3)	54,544,112	50,501,118
4. CURRENT LIABILITIES			
a) Trade Payables	6	45,026,572	33,892,302
b) Other Current Liabilities	7	27,981,542	33,536,947
c) Short-term Provisions	8	7,066,366	8,354,801
	Total (4)	80,074,480	75,784,050
	Total	918,960,875	800,890,161
II. ASSETS			
1. NON-CURRENT ASSETS			
a) Fixed Assets			
I - Tangible Assets	9	108,986,115	29,375,343
II - Capital Work in Progress		15,072,362	6,528,819
b) Goowill on Consolidation		2,899,922	-
c) Non-current Investments	10	132,089,259	206,395,514
d) Long-term Loans & Advances	11	80,198,249	83,011,936
	Total (1)	339,245,907	325,311,612
2. CURRENT ASSETS			
a) Current Investments	12	5,560,542	141,279,506
b) Inventories	13	315,432,319	237,449,551
c) Trade Receivables	14	60,165,685	36,664,622
d) Cash & Bank Balances	15	160,662,115	41,533,723
e) Loans & Advances	16	37,891,510	18,650,442
f) Other Current Assets	17	2,797	705
	Total (2)	579,714,968	475,578,549
	Total	918,960,875	800,890,161
Significant Accounting Policies	26		
Other Disclosures & Notes	27		

As per our report of even date.

For **V. S. LALPURIA & COMPANY**
Chartered Accountants
(Firm No. 105581W)

S.K.Jain

Chairman &
Managing Director

Sushila Jain

Director

Arun S.Sureka

Director

V.S.LALPURIA

Proprietor

M. No. 15926

Mumbai, 30th May, 2015

Sajal S. Jain

Vice Chairman &
Executive Director, CFO

Narendrakumar Mittal

Director

Pravin Chavan

Company Secretary

G. R. Parmar

Director


CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2015

	Note	Rupees 31-Mar-15	Rupees 31-Mar-14
INCOME			
Revenue from Operations	18	874,516,025	766,944,838
Other Income	19	30,347,306	20,299,096
Total Income		904,863,331	787,243,934
EXPENSES			
Cost of Raw Materials Consumed	20	390,014,866	339,698,466
Cost of Construction	21	35,083,162	51,422,042
Changes in Inventory	22	67,342,869	53,464,905
Employee Benefits Expense	23	21,820,883	17,506,808
Finance Costs	24	5,305,959	5,378,016
Depreciation	9	11,566,421	7,433,222
Other Expenses	25	174,229,535	156,921,267
Total Expenditure		705,363,695	631,824,726
PROFIT BEFORE TAX		199,499,636	155,419,208
TAX EXPENSE			
Current Tax		64,636,308	52,671,270
Deferred Tax		(714,926)	(1,111,712)
Prior Period Tax Adjustments		29,779	-
Total Tax Expense		63,951,161	51,559,558
PROFIT AFTER TAX		135,548,475	103,859,650
Add/Less: Minority Interest (income)losses		(4,538,302)	(2,678,154)
PROFIT AFTER TAX & MINORITY INTEREST		131,010,173	101,181,496
Basic and diluted earning per share. (Face Value ₹ 10/- each)		40.63	29.07
Significant Accounting Policies	26		
Other Disclosures & Notes	27		

As per our report of even date.

For **V. S. LALPURIA & COMPANY**
Chartered Accountants
(Firm No. 105581W)

S.K.Jain

Chairman &
Managing Director

Sushila Jain

Director

Arun S.Sureka

Director

Sajal S. Jain

Vice Chairman &
Executive Director, CFO

Narendrakumar Mittal

Director

V.S.LALPURIA

Proprietor

M. No. 15926

Mumbai, 30th May, 2015

Pravin Chavan

Company Secretary

G. R. Parmar

Director


CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

ALL FIGURES IN RUPEES

	Year ended 31.03.2015	Year ended 31.03.2014
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items adjusted.	199,499,636	155,419,208
Adjustments for :		
Depreciation	11,566,421	7,433,222
Profit/loss on sale/discarding of assets	-	(86,143)
Preliminary Expenses Amortised	-	16,786
Profit/loss on sale of investment	(17,022)	(4,235)
Income from investments	(29,365,097)	(20,189,018)
Interest	5,026,638	4,767,933
	(12,789,060)	(8,061,455)
Operating profit before working capital changes	186,710,576	147,357,753
Adjustments for :		
Trade and other Receivables	(23,503,155)	(5,555,539)
Inventories	(77,982,768)	58,316,301
Loans & Advances	(14,302,892)	89,725,540
Trade and other payables	5,578,865	(46,801,286)
	(110,209,950)	95,685,016
Cash generated from operations	76,500,626	243,042,769
Interest	(5,026,638)	(4,767,933)
Income-Tax	(68,240,832)	(53,290,457)
	(73,267,470)	(58,058,390)
Cash Flow before extraordinary items	3,233,156	184,984,379
Extraordinary items	-	-
Net Cash Flow from Operating activities --- A	3,233,156	184,984,379
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(91,500,974)	(5,963,546)
Capital Work in Progress	(8,543,543)	(6,528,819)
Purchase of Investments	(10,132,520)	-
Sale of Fixed assets	-	562,400
Income, gains / loss from Investments	29,382,119	20,193,253
Changes in other bank balances	351,874	7,393,019
Investments (net)	210,025,219	(125,527,718)
Net Cash used in Investing Activities --- B	129,582,175	(109,871,411)
C CASH FLOW FROM FINANCING ACTIVITIES		
Long term borrowings	4,613,920	(5,622,448)
Buy back of shares	(12,461,162)	(21,806,836)
Short term borrowings	-	(15,076,714)
Changes in other long term liabilities	144,000	630,000
Dividend & Dividend Tax paid	(5,631,823)	(6,109,156)
Net Cash from Financing Activities --- C	(13,335,065)	(47,985,154)
Net Increase / (decrease) in Cash and Cash equivalent	119,480,266	27,127,814
Cash & Cash Equivalent at the beginning of the year	37,414,597	10,286,783
Cash & Cash Equivalent end of the year	156,894,863	37,414,597
Note : Figures in brackets represent outflows		

As per our report of even date.

 For **V. S. LALPURIA & COMPANY**
 Chartered Accountants
 (Firm No. 105581W)

S.K.Jain

 Chairman &
 Managing Director

Sushila Jain

Director

Arun S.Sureka

Director

Sajal S. Jain

 Vice Chairman &
 Executive Director, CFO

Narendrakumar Mittal

Director

V.S.LALPURIA
 Proprietor

M. No. 15926

 Mumbai, 30th May, 2015

Pravin Chavan

Company Secretary

G. R. Parmar

Director


NOTES TO THE CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2015

	Rupees 31-Mar-15	Rupees 31-Mar-14
NOTE - 1		
SHARE CAPITAL		
Authorised Capital		
60,00,000 Equity Shares of ₹ 10/- each	60,000,000	60,000,000
Issued & Subscribed		
35,00,000 Equity Shares of ₹ 10/- each	35,000,000	35,000,000
Paid up		
32,09,000 Equity Shares of ₹ 10/- each	32,090,000	34,810,000
(Previous Year 34,81,000 Equity Shares of ₹ 10/- each)		
Total	<u>32,090,000</u>	<u>34,810,000</u>
1) The reconciliation of the number of shares outstanding is set out below:		
	31-Mar-15	31-Mar-14
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	3481000	3481000
Less : Shares cancelled on buy back of Equity Shares	272000	-
Equity Shares at the end of the year	3209000	3481000
2) Number of shares held by persons holding more than 5% of outstanding share capital :		
	31-Mar-15	31-Mar-14
Shri S. K. Jain	510,351	510,351
Smt Sushila Jain	288,893	288,893
Shri Sajal jain	606,496	606,496
Smt Sreelekha Jain	207,702	207,702
3) 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.		
4) Amount originally received on forfeited shares ₹ 139350/- (inclusive of share premium) included in Reserves & Surplus.		
NOTE - 2		
RESERVES & SURPLUS		
Share Premium Account		
Balance Brought Forward	12,905,000	12,905,000
Less : On Buy-back of Equity Shares	(12,905,000)	-
	<u>-</u>	<u>12,905,000</u>
Capital Redemption Reserve		
Balance Brought Forward	-	-
Add : Transfer from Profit & Loss Account on Buy-back of Equity Shares	2,720,000	-
	<u>2,720,000</u>	<u>-</u>
Share Forfeiture Account		
Balance Brought Forward	139,350	139,350
General Reserve		
Balance Brought Forward	92,877,657	82,877,657
Less : On Buy-back of Equity Shares	(18,642,998)	-
Less : Adjustment due to change in useful life of assets	(323,781)	-
Transfer from Surplus	12,500,000	10,000,000
	<u>86,410,878</u>	<u>92,877,657</u>
Surplus		
Balance Brought Forward	552,985,526	467,435,808
Profit transferred from Statement of Profit & Loss	131,010,173	101,181,496
Transfer to Capital Redemption Reserve on Buy-back of Equity Shares	(2,720,000)	-
Transfer to General Reserve	(12,500,000)	(10,000,000)
Proposed Dividend	(4,813,729)	(4,813,724)
Tax on Proposed Dividend	(979,915)	(818,054)
Closing Balance	<u>662,982,055</u>	<u>552,985,526</u>
Negative values, appropriations and deductions are shown in bracket.		
Total	<u>752,252,283</u>	<u>658,907,533</u>
Buy Back of Shares -Pending Extinguishments		
(Refer Note No. 27 (3))	-	(21,806,836)
	-	<u>(21,806,836)</u>


NOTES TO THE BALANCE SHEET AS AT 31st MARCH, 2015

	Rupees 31-Mar-15	Rupees 31-Mar-14
NOTE - 3		
LONG TERM BORROWINGS		
Term Loan from Other -Vehicle Loan-Secured	-	795,806
Loans & advances from Directors -Unsecured	46,424,627	40,735,934
Loans & advances from other related parties-Unsecured	-	278,967
(Long term borrowing with no fixed repayment schedule)		
Total	46,424,627	41,810,707

NOTE - 4		
DEFERRED TAX LIABILTY (NET)		
Deferred Tax Liability Depreciation	595,485	1,310,411
Total	595,485	1,310,411

NOTE - 5		
OTHER LONG-TERM LIABILITIES		
Lease Deposits	7,524,000	7,380,000
Total	7,524,000	7,380,000

NOTE - 6		
TRADE PAYABLES		
Trade Payables for Goods	8,331,200	6,199,096
Trade Payables for Services & Expenses	35,756,623	27,598,610
Trade Payables for Material & Labour (Net of Advances)	938,749	94,596
Total	45,026,572	33,892,302

NOTE - 7		
OTHER CURRENT LIABILTIES		
Current maturities of long term debt	803,191	3,034,397
Income Received in advance	8,008,948	6,759,123
Unpaid Dividends	3,590,952	3,822,826
Other Payables		
-Customer advances	10,079,035	15,572,009
-Taxes & Statutory Dues	5,499,416	4,348,592
Total	27,981,542	33,536,947

NOTE - 8		
SHORT TERM PROVISIONS		
Income Tax	1,273,067	2,723,323
Proposed Dividend	4,813,500	4,813,500
Tax on Proposed Dividend Distribution	979,799	817,978
Total	7,066,366	8,354,801


NOTE - 9
Fixed Assets

Sr. No	Fixed Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		As at 01-04-2014	Additions/ Adjustments during the year	Sale / Transfer / Adjustment	As at 31-03-2015	Up to 01-04-2014	Depreciation for the year	Dep on assets whose useful life is Nil	Upto 31-03-2015	As at 31-03-2015	As at 31-03-2014
I	Tangible Assets										
1	Land (under lease)	1,005,924	-	-	1,005,924	-	-	-	-	1,005,924	1,005,924
2	Buildings	16,474,150	79,326,705	-	95,800,855	9,913,096	2,172,745	-	12,085,841	83,715,014	6,561,054
3	Plant & Equipment	57,571,653	-	-	57,571,653	51,292,874	445,295	143,630	51,881,799	5,689,854	6,278,779
4	Furniture & Fixtures	2,230,599	9,536,837	-	11,767,436	1,814,308	1,987,982	8,866	3,811,156	7,956,280	416,291
5	Office Equipments	2,547,963	2,637,432	-	5,185,395	1,804,274	1,025,091	171,285	3,000,650	2,184,745	743,689
6	Vehicles	25,456,421	-	-	25,456,421	11,086,815	5,935,308	-	17,022,123	8,434,298	14,369,606
	Total	105,286,710	91,500,974	-	196,787,684	75,911,367	11,566,421	323,781	87,801,569	108,986,115	29,375,343
	Previous Year	101,800,279	5,963,546	2,477,115	105,286,710	70,479,003	7,433,222	2,000,858	75,911,367	29,375,343	31,321,276
II	Capital Work in Progress										
	Factory Building & Plant & Machinery	-	-	-	-	-	-	-	-	15,072,362	6,528,819
	Total	-	-	-	-	-	-	-	-	15,072,362	6,528,819
	Previous Year	-	-	-	-	-	-	-	-	6,528,819	-

NOTE - 10
NON-CURRENT INVESTMENTS
INVESTMENT (NON-TRADE) - AT COST

A)	INVESTMENT IN PROPERTIES Office Premises		120,214,350	193,824,720
B)	Investment in Equity Instruments (Fully Paid - Quoted) (Financial, non-strategic investments, all insignificant, less than 1% stake) Market Value of long-term investment in quoted shares ₹ 54,16,854/- (Previous Year ₹ 57,58,095/-)		11,441,326	12,567,794
C)	Investment in Equity Instruments (Fully Paid - Un-quoted)		433,583	3,000
D)	Investment in Debenture Instrument (Fully Paid - Quoted) (Market Value of debenture ₹ 38,130/- (Previous Year NIL) None of the above investments are in associates or joint ventures or controlled special purpose entities.		-	-
	Total		132,089,259	206,395,514

NOTE - 11
LONG-TERM LOANS & ADVANCES

a)	Security Deposits	1,947,576	2,042,264
b)	Loans and advances to other parties (Employees)	1,792,673	1,511,672
c)	Loans and advances to other parties (against properties)	76,458,000	79,458,000
	Total	80,198,249	83,011,936

Loans to employees are as per company's policy. Loans and advances to others are against proposed properties and if the transactions for the proposed properties are not materialised, the management is of the opinion that the advances are fully recoverable.

NOTE - 12
CURRENT INVESTMENTS
(At lower of cost or market value)

	Investment in Mutual Funds	5,560,542	141,279,506
	Total	5,560,542	141,279,506



	Rupees 31-Mar-15	Rupees 31-Mar-14
NOTE - 13		
INVENTORIES		
(As taken, valued & certified by the Management)		
Raw Materials	220,620,893	76,976,387
Work-in-progress	2,630,598	145,605,903
Constructed Units	67,197,029	-
Finished Goods	20,988,921	11,117,206
Stores, Spares, Packing Materials, Fuel etc.	3,994,878	3,750,055
Total	315,432,319	237,449,551
NOTE - 14		
TRADE RECEIVABLES		
(Unsecured, considered good)		
Debts due for period exceeding six months	66,143	63,047
Other Debts	60,099,542	36,601,575
Total	60,165,685	36,664,622
NOTE - 15		
CASH & BANK BALANCES		
A) Cash & Cash Equivalents		
Cash on Hand	130,104	114,429
Balances with Banks		
- In Current Accounts	156,764,759	37,300,168
Sub-total	156,894,863	37,414,597
B) Other Bank Balances		
- In Unclaimed Dividend Accounts	3,590,952	3,822,826
- In Fixed Deposits under Lien	176,300	176,300
- In Fixed Deposits (Maturing within 12 months)	-	120,000
Sub-total	3,767,252	4,119,126
Total	160,662,115	41,533,723
NOTE - 16		
SHORT TERM LOANS & ADVANCES		
Loans and Advances recoverable in cash or in kind or for value to be received #		
Capital Advance	5,255,331	13,589,139
Advances to Staff	23,999,290	4,708,763
Receivable from Customers - Refer Note 27 (4) (b)	300,000	334,000
Income Tax Advances	6,212,400	18,540
	2,124,489	-
Total	37,891,510	18,650,442
# Advances are towards prepaid expenses & to Excise Authorities		
NOTE - 17		
OTHER CURRENT ASSETS		
Interest receivable	2,797	705
Total	2,797	705


NOTES TO THE PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2015

	Rupees 31-Mar-15	Rupees 31-Mar-14
NOTE - 18		
REVENUE FROM OPERATIONS		
Sales of Products (Gross)/Units	961,301,359	842,587,129
Less:Excise Duty on sale of Products	86,785,334	75,642,291
Total	874,516,025	766,944,838

NOTE - 19		
OTHER INCOME		
Interest Income	3,142,873	1,333,442
Dividend on current investments	8,631,036	4,915,798
Dividend on other investments	52,057	79,778
Gain/(Loss) on sale of investments	17,022	4,235
Profit/(Loss) on sale of assets	-	86,143
Rent & Facility Charges	17,539,131	13,860,000
Miscellaneous Income	965,187	19,700
Total	30,347,306	20,299,096

NOTE - 20		
COST OF RAW MATERIALS CONSUMED		
Opening Stock	76,976,387	81,372,424
Add : Purchases	533,659,372	335,302,429
	610,635,759	416,674,853
Less : Closing Stocks	220,620,893	76,976,387
Total	390,014,866	339,698,466

NOTE - 21		
COST OF CONSTRUCTION		
Architect & Design Expenses	-	320,000
Construction Contracts	3,154,924	24,681,244
Municipal & Other Charges	15,674,880	3,300
Purchase of Materials	8,623,954	10,038,118
Other Construction & Site Expenses	7,629,404	16,379,380
Total	35,083,162	51,422,042

NOTE - 22		
CHANGES IN INVENTORY		
Opening Stock - Finished Goods	11,117,206	11,104,683
Opening Stock - Work-in-Progress	145,605,903	199,221,842
Closing Stock - Finished Goods	(20,988,921)	(11,117,206)
Closing Stock - Constructed Units	(67,197,029)	-
Closing Stock - Work-in-Progress	(2,630,598)	(145,605,903)
Neutralisation of Excise Duty included in Opening and Closing Stock of Finished Goods	1,436,308	(138,511)
Total	67,342,869	53,464,905

NOTE - 23		
EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Bonus	19,526,353	15,739,527
Workmen & Staff Welfare	276,879	192,852
Employers Contribution to Provident Fund & Other Funds	1,655,164	1,384,276
Gratuity Contribution/Payment	362,487	190,153
Total	21,820,883	17,506,808



	Rupees 31-Mar-15	Rupees 31-Mar-14
NOTE - 24		
FINANCE COSTS		
Interest on Working Capital	55,874	97,514
Interest on Vehicle Loan	223,447	512,569
Other Interest	5,026,638	4,767,933
Total	5,305,959	5,378,016

NOTE - 25		
OTHER EXPENSES		
Consumption of Stores, Spares & Packing Materials	14,976,835	11,774,845
Power & Fuel	46,114,262	41,027,303
Water Charges	571,287	385,089
Factory Expenses	16,363,894	14,665,419
Excise Duty	673,726	901,938
Rates & Taxes	466,278	325,500
Rent and Other Charges	4,345,790	2,545,598
Repairs - Plant & Machineries	676,560	8,624,691
Repairs - Building	170,078	61,475
Repairs - Others	713,677	352,067
Insurance Charges	288,046	239,540
Directors Remuneration	20,042,896	15,936,941
Directors Remuneration - Subsidiary	890,000	900,000
Directors Sitting Fees	237,000	147,000
Payment to Auditors	1,123,500	1,070,510
Legal & Professional Charges	9,064,565	7,496,934
Freight , Coolie & Cartage	22,331,213	19,866,015
Commission & Brokerage	13,685,618	12,660,943
Discount & Rebate	-	13,841
Miscellaneous Expenses	15,328,745	12,883,960
Bank Charges	337,151	534,732
Exchange Rate Difference	-	97,214
Entry Tax	5,828,414	4,392,926
Preliminary Expenses Amortized	-	16,786
Total	174,229,535	156,921,267



NOTE - 26

SIGNIFICANT ACCOUNTING POLICIES

a) METHOD OF ACCOUNTING

The accounts have been prepared under the historical cost convention on an accrual basis in accordance with applicable accounting standards and the provisions of the Companies Act, 2013.

b) FIXED ASSETS

Fixed assets are stated at cost alongwith cost directly attributable to bring the assets to their working condition.

c) DEPRECIATION

Depreciation is provided on all assets at Pithampur (straight line method) and at head office (written-down-value) with reference to the useful life of the respective assets specified in and in the manner prescribed in Schedule II of the Companies Act, 2013.

d) INVESTMENTS

Current investments are stated at lower of cost or market value. Long Term Investments are stated at cost except where diminution in value, if any, is other than temporary in nature, in which case they are stated net of provision for such diminution in value.

e) INVENTORIES

- i) Stores and spares, packing material and fuel are valued at Cost.
- ii) Raw materials are valued at cost or in case where the resultant finished goods are expected to be sold at less than cost, at net realisable value.
- iii) Work-in-progress for manufactured goods is valued at estimated cost.

Constructed units valued at proportionate of cost of land, cost of materials, construction expenses, other direct expenses and indirect Expenses.
- iv) Finished goods are valued at cost or net realisable value whichever is lower.

f) FOREIGN CURRENCY TRANSACTIONS.

All foreign currency transactions are accounted at the rate prevailing at the time of transaction.

g) SALES

Sales is inclusive of excise duty but net of rate difference payable, sales return and Central Sales Tax/ value added tax.

h) Income Recognition

Income from sale of units is recognised when the substantial risks and rewards of ownership are transferred to the buyer under the terms of the contract. Revenue from sale of under constructions units covered by legally enforceable sale agreements is recognised on percentage completion method and

stage of completion is determined on the basis of cost incurred upto reporting date in accordance with ICAI's Guidance Note on Accounting for Real Estate Transactions (Revised 2012).

i) EMPLOYEES BENEFITS

Defined Contribution Benefits

Company's contributions paid/payable during the year to Provident Fund, Family Pension Fund, ESIC and Labour Welfare Fund are recognized in Profit & Loss Account.

Defined Benefit Plan

- i. The payments to Life Insurance Corporation of India for all the employees covered under 'Employees Group Gratuity cum Life Assurance Scheme' are based on amount of premium determined by them. Premiums so paid/payable for the year adjusted for effect of actuarial valuation at year end are recognized in the Profit & Loss Account.
- ii. Annual Leave Encashment is accounted on accrual basis.

Employees of the subsidiary company are presently not entitled to any benefits referred to in AS-15.

j) CONTINGENT LIABILITY

Contingent liabilities are not provided for but are disclosed by way of Notes on Accounts.

k) DEFERRED TAXATION

Deferred Tax resulting from timing differences between book and tax profits is accounted for under the liability method, at the current rate of tax to the extent that timing differences are expected to crystallize.

l) SEGMENT REPORTING

The activities of the holding company other than those relating to deployment of surplus funds are reported under the Segment - 'Chemicals'. Activities of the subsidiary company are reported under the Segment- 'Construction'. All other activities are reported as 'Unallocated'.

m) NORMAL OPERATING CYCLE FOR ACTIVITIES OF SUBSIDIARY

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.



NOTE - 27

OTHER DISCLOSURES & NOTES

1 Basis of Consolidation

The Consolidated financial statements relates to Indo Borax & Chemicals Ltd. and its Subsidiary Company. The consolidated financial statements have been prepared in accordance with Accounting Standard - 21 " Consolidated Financial Statement " issued by the Institute of Chartered Accountants of India. The Consolidated Financial Statements have been prepared on the following basis :-

The Financial Statements of the Company and its Subsidiary company have been combined on a line-by-line by adding together the book values of like items of Assets, Liabilities, Income and expenses after fully eliminating intra group balances and transactions.

The list of subsidiary companies included in consolidation and Company's holding therein are as under :

Name of the Subsidiaries	Country of Incorporation	% of ultimate holding
Indoborax Infrastructure Pvt Ltd	INDIA	100%

2 The difference between the cost of investment in the subsidiary and the share of net assets at the time of acquisition of shares in subsidiary is identified in the financial statements as Goodwill.

3 Brief Information on shares bought back during the year

Pursuant to the resolution passed by the Board of Directors of the Company and in accordance with the applicable provisions of the Companies Act, 1956, Companies Act, 2013 and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998, as amended, the Company made a Public Announcement on 3rd March, 2014, to buy back the Equity Shares of Face Value of ₹ 10/- each of the Company from open market through Stock Exchange route at a price not exceeding ₹ 145/- per shares, aggregating to ₹ 4,35,00,000/-, if the entire shares bought at maximum price.

The Company has bought back & extinguished 2,72,000 Equity Shares as at 31st March, 2015 at an average price of ₹ 125.99 per share, utilising a sum of ₹ 3,42,67,998/- in terms of the applicable Provisions of the Section 77A of the Companies Act, 1956, the Section 68 of the Companies Act, 2013 and SEBI (Buy-back of Securities) Regulations, 1998, as amended.

Previous year, the Company has bought back 1,69,627 Equity Shares as at 31st March, 2014 at an average price of ₹ 128.56 per share, utilising a sum of ₹ 2,18,06,836/- .These shares have been extinguished on 7th April 2014 in terms of the applicable Provisions of the Section 77A of the Companies Act, 1956, the

68 of the Companies Act, 2013 and SEBI (Buy-back of Securities) Regulations, 1998, as amended. The said amount of ₹ 2,18,06,836/- has been shown by way of deduction from shareholders fund.

4 Disclosure pursuant to Guidance Note on Accounting for Real Estate Transactions (Revised 2012)

a Aggregate amount cost incurred during the current reporting period

	Current Year	Previous Year
Opeing work in progress	142,707,363	198,018,134
Add : Cost incurred during the year	58,884,753	75,774,187
	201,592,116	273,792,321
Less : Closing work in progress	67,197,029	142,707,363
Cost recognised for the Units sold	134,395,087	131,084,958
Revenue recognised during the reporting period	148,426,514	140773486
Profit from sale of units	14,031,427	9,688,528

b Amount receivable from/(payable to) customers reflecting difference of progressive billing raised and the income recognised as per Guidance Note on accounting for Real Estate Transactions (Revised 2012).

5 Contingent Liabilities and commitments not provided for:

Guarantees given by the bankers of the Company ₹ 1,65,000/- . (Previous Year ₹ 1,65,000/-)

6 Previous year figures have been rearranged/regrouped, wherever necessary, to make them comparable with current year figures.

7 Payment to Statutory Auditors.

	Current Year	Previous Year
	Rupees	Rupees
a) As Auditors	300,000	300,000
b) In Other Capacity		
For Tax Audit	100,000	100,000
For Certification	448,500	316,010
For Taxation Matters	275,000	354,500
Total	1,123,500	1,070,510

8. Managerial Remuneration to Directors:

Break up of Remuneration		
1. Salary & Allowances	3,456,000	3,412,645
2. Contribution to provident Fund	259,200	255,948
3. Commission on profit	15,864,477	11,123,177
4. Perquisites	722,419	1,401,119
Total	20,302,096	16,192,889



The Company has taken Group Gratuity Policy and contributing for the Directors is not separately determined, hence not included above.

Break up of Remuneration (Subsidiary Company)

Salary & Allowances 890,000 900,000

- 9 The Balances of sundry debtors, sundry creditors, loans and advances are subject to confirmation & reconciliation, if any. In the opinion of the management, adjustment, if any, arising out of reconciliation are not expected to be significant.
- 10 In the opinion of the Board of Directors, the assets (other than fixed assets and non-current investments) have value on realisation in the ordinary course of business at least equal to the amount at which they are stated.
- 11 Major components of deferred tax liabilities and assets arising on account of timing difference are :-

	31.03.2015	31.03.2014
Liabilities		
On account of Depreciation	646,790	1,310,411
Assets		
On account of Disallowances	-	-
Net Deferred Tax Liability	646,790	1,310,411

12 Related party Disclosures :-

Key Management Personnel & their relatives

- a) Shri S. K. Jain, Managing Director and Shri.Sajal Jain, Executive Director of the Company hold significant interest and key management position in the Company. Mr. Piyush Shah, Executive Director of Subsidiary Company Indoborax Infra. Pvt Ltd
- b) Details of Transactions with the persons referred to in (a) above and their relative Mrs. Sushila Jain and Indo Perlite Private Limited, Associated Borax Pvt Ltd having one or more director in common, are as under:-

	2015	2014
1 Remuneration paid to Managing Director *	10,151,048	8,096,445
2 Remuneration paid to Executive Director *	10,151,048	8,096,444
3 Directors Sitting Fees paid to Mrs Sushila Jain	42,000	24,000
4 Remuneration paid to Executive Director (Subsidiary)	890,000	900,000
5 Purchase of shares of Subsidiary from Shri. S.K.Jain	5,066,260	-
6 Purchase of shares of Subsidiary from Shri.Sajal Jain	4,812,947	-

7 Interest Expense	5,019,811	4,630,702
8 Loans received during the year	7,317,830	22,567,632
9 Loans repaid during the year	1,908,104	25,200,000
10 Loans outstanding at year end	46,424,627	41,014,901

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

13. Pursuant to Accounting Standard Interpretation (ASI)-14 (Revised) "Disclosure of Revenue from Sales Transactions" issued by the Institute of Chartered Accountants of India, the excise duty expenses is bifurcated into three components: excise duty expenses related to sales is reduced from Gross Sales, excise duty relating to the difference between the closing and opening stock is recognized in the inventory adjustments and the unrecovered excise duty is recognized under manufacturing and other expenses.

14 Earning per share is computed based on the following:-

	Year Ended 31.03.2015	Year Ended 31.03.2014
a) Profit after tax - (₹)	131,010,173	101,181,496
b) Weighted average number of equity Shares	3,224,170	3,481,000
c) Basic and diluted Earning per Share ₹ (Face Value of Share ₹ 10/-)	40.63	29.07

- 15 No Provision for diminution in value of long term investments in quoted shares aggregating to ₹ 67,78,004/- (Previous year : ₹ 72,95,418/-) has been made in accounts as the diminution is of temporary nature.
- 16 The company has not entered in any derivative transactions by way of currency and/or interest rate swap or forward exchange contract.
- 17 a) None of the supplier of the company has informed that it is a SSI unit. Therefore, outstanding to SSI units is considered to be NIL.
b) In the absence of any intimation received from vendors regarding the status of their registration under the " Micro, Small and Medium Enterprises Development Act, 2006 " the company is unable to comply with the disclosure required to be made relating thereto.
- 18 Details of CSR Spend during the financial year.
Total amount to be spend for the financial year ₹ 28,28,732/-, amount spend for the financial year ₹ 81,578/- & unspent amount for the year is ₹ 27,47,154/-.
19. The company has taken Group Gratuity Policy from LIC and the premiums determined by LIC and payable for the financial year adjusted for effect of actuarial valuation at year end is charged to Profit & Loss Account.



Required disclosures as per particulars received from LIC and accounts are as under:

	Current Year	Previous Year
a) Assumptions		
Discount Rate	8%	8%
Salary Escalation	5%	5%
Withdrawal rate 1 to 3% depending on age	Withdrawal rate 1 to 3% depending on age	
Mortality Rate	LIC (1994-96)	LIC (1994-96)
	Rupees	Rupees
b) Table showing changes in present value of obligations		
i) Present value of obligations -beginning of the year	4,198,178	3,707,241
ii) Interest cost	335,854	296,579
iii) Current Service cost	203,554	183,677
iv) Benefits paid	-	-
v) Actuarial (gain)/loss on obligations	236,633	10,682
vi) Present value of obligations-end of the year	4,974,219	4,198,178
c) Table showing changes in the fair value of plan assets		
i) Fair value of plan assets -beginning of the year	4,775,738	4,233,295
ii) Expected return on the plan assets	439,069	542,443
iii) Contributions	483,352	-
iv) Benefits paid	-	-
v) Actuarial gain / (loss) on plan assets	-	-
vi) Fair value of plan assets -end of the year	5,698,159	4,775,738
d) Amount to be recognised in the balance sheet		
i) Fair value of plan assets -end of the year	5,698,159	4,775,738
ii) Present value of obligations -end of the year	4,974,219	4,198,178
iii) Asset / (Liability) recognised	723,940	577,560

e) Expenses recognised in statement of profit & loss account		
i) Current service cost	203,554	183,677
ii) Interest cost	335,854	296,579
iii) Expected return on plan assets	(439,069)	(542,443)
iv) Actuarial (gain) / loss recognised	-	10,682
v) Adjustment for prepaid portion / LCSA premium / Renewal date variation	262,148	241,658
vi) Expenses recognised in profit & loss account	362,487	190,153

20 Segmentwise revenue, results and capital employed

1 Segment Revenue		
a) Chemicals	727,054,698	626,171,352
b) Consturction	148,426,514	140,773,486
Total	875,481,212	766,944,838
2 Segment Result		
a) Chemicals	144,454,611	111,934,297
b) Consturction	14,031,427	9,671,743
Total	158,486,038	121,606,040
Less : Interest	(286,148)	(747,314)
Add: Other Income/ Expenses	41,299,746	34,560,482
Profit before Tax	199,499,636	155,419,208
3 Capital Employed		
a) Chemicals	534,014,697	133,416,494
b) Consturction	95,870,126	163,640,085
c) Unallocated	198,577,650	419,873,725
Total	828,462,473	716,930,304

As per our report of even date.

For **V. S. LALPURIA & COMPANY**
Chartered Accountants
(Firm No. 105581W)

V.S.LALPURIA
Proprietor
M. No. 15926
Mumbai, 30th May, 2015

S.K.Jain

Chairman &
Managing Director

Sushila Jain

Director

Sajal S. Jain

Vice Chairman &
Executive Director, CFO

Arun S.Sureka

Director

Pravin Chavan

Company Secretary

Narendrakumar Mittal

Director

G. R. Parmar

Director



DIRECTORS' REPORT

To The Members of Indoborax Infrastructure Private Limited,

Your Directors have pleasure in presenting Sixth Annual Report and the Audited Statement of Accounts for the year ended on 31st March, 2015.

FINANCIAL RESULTS AND OPERATIONS

The performance of the Company for the financial year ended 31st March, 2015 is summarized below:

(₹ in lacs)

Particulars	31-3-2015	31-3-2014
Sales & other income	1,513.96	1,409.18
Profit before Depreciation & Taxation	170.99	99.10
Less : Depreciation	0.98	0.94
Provision for Taxation	57.06	31.21
Deferred Tax	(0.51)	--
Profit after Depreciation & Taxation	113.46	66.95
Balance brought forward	66.35	(0.60)
Balance carried to Balance Sheet	179.81	66.35

DIVIDEND

The Directors do not recommend dividend for the year under review.

RESERVES

During the year company has not transferred any amount to General Reserve, thus entire amount is available for appropriation is retained in profit and loss account.

REVIEW OF OPERATIONS

The residential building project of 11 units undertaken by the company is completed. Out of 11 units constructed, company has sold 9 units till 31st March, 2015. During the year under review, the company recorded turnover of ₹ 1484.26 lacs is higher by 5.44% over last year (₹ 1407.73 lacs in 2013-14) and earned profit after tax of ₹ 113.46 lacs recording a growth of 69.46% over the PAT of ₹ 66.95 lacs in 2013-14.

DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public.

RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (i) that in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- (ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for that period;
- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors have prepared the annual accounts on a going concern basis;
- (v) that Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DETAILS OF LOAN GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S 186 (4) OF THE COMPANIES ACT, 2013

Company has not given any Loan, made investment or given guarantee covered u/s 186(4) of the Companies Act, 2013.

**RISK MANAGEMENT POLICY**

Being engaged in construction and development of properties, company exposed to varying degrees of uncertainty. Effective risk management is, therefore crucial for the company to optimize its performance. The risk identified by the management in the real estate sector are regulatory risk, project implementation risk, borrowing risk, liquidity risk, input cost risk, land related risk, credit risk, competition risk. The board of directors reviews the risks and monitors the steps to be taken to control risk and ensures that the overall risk exposure is within the risk capacity and risk appetite of the company. The board of directors of the company are also apprised of the risks faced by the Company, and of the adequate and timely risk management measures taken to mitigate them.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO SECTION 188 (1)

None of the transactions with related parties falls under the scope of Section 188(1) of the Act. No material related party transactions, i.e. exceeding ten percent of the annual turnover as per last audited balance sheet, were entered during the year by your company. The information on the transactions with related parties pursuant to Section 134 (3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 to be given in AOC-2 are not applicable.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The activities of the Company is such where the particular required pursuant to section 134 (m) i.e. conservation of energy, technology absorption is not applicable.

Foreign Exchange earning & Outgo: NIL

NUMBER OF MEETING OF THE BOARD

During the financial year 2014-15 the Board of Directors met 6 times on the following dates: 30-May-2014, 12-June-2014, 26-Sept-2014, 18-Dec-2014, 12-Feb-2015 and 31-Mar-2015.

DIRECTORS

Mr. Govind Parmar, Independent Director of Indo Borax & Chemicals Ltd, was appointed as per clause 49 (V) (A) of Listing Agreement on the board w.e.f. 26th September, 2014.

EXTRACT OF ANNUAL RETURN

As provided under Section 92(3) of the Act, the extract of the annual return is given in Annexure I in the prescribed Form MGT-9, which forms part of this report.

STATUTORY AUDITORS

M/s. V. S. Lalpuria & Co, Chartered Accountants, Statutory Auditors of the Company hold office, in accordance with the provisions of the Companies Act, 2013, up to conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The company has received letter from them to effect that their appointment, if made, would be within the prescribed limits under section 141(3) (g) of the Companies Act, 2013 and they are not disqualified from appointment.

COMMENTS ON AUDITORS REPORT

The Auditors Report does not contain any qualifications or adverse comments and therefore, do not call for any comment.

For and on behalf of the Board of Directors

Mumbai,
May 30, 2015

S. K. Jain
Chairman



**Annexure I
Form No. MGT-9
EXTRACT OF ANNUAL RETURN**

As on financial year ended 31st March, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I REGISTRATION AND OTHER DETAILS

- i) CIN U45400MH2009PTC197583
- ii) Registration Date 03-12-2009
- iii) Name of the Company Indoborax Infrastructure Private Limited
- iv) Category/Sub-Category of the Company Private Limited Company/Limited by Shares
- v) Address of the Registered office & Contact Details 302, Link Rose, Linking Road, Santacruz (West),
Mumbai -400 054 Tel-2648 9142 Fax-2648 9143
- vi) Whether Listed Company NO
- vii) Name, Address and contact details of Registrar and Transfer Agent, if any No Transfer Agent

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sr. No.	Name and description of main products/service	NIC Code of the product/service	% total turnover of the Company
1	Housing Construction	410-Construction of Building	100%

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the company	CIN	Holding/ Subsidiary/ Associates	% of shares held	Applicable Section
1	Indo Borax & Chemicals Limited 302, Link Rose, Linking Road, Santacruz (West), Mumbai -400 054	L24100MH1980PLC023177	Holding	100%	2(46)

IV SHAREHOLDING PATTERN (Equity share capital Breakup as percentage of Total Equity)

i) Category-wise share holding

Category of Shareholders	No of Shares held at the beginning of the year				No of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A Promoters									
1 Indian									
a) Individuals/HUF	-	4,000	4,000	40.00	-	-	-	-	40.00
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	6,000	6,000	60.00	-	10,000	10,000	100.00	(40.00)
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other (Specify)	-	-	-	-	-	-	-	-	-
Sub-Total (A) (1):-	0	10,000	10,000	100.00	0	10000.0	10,000	100	-



Category of Shareholders	No of Shares held at the beginning of the year				No of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
2 Foreign									
a) NRI-Individuals	-	-	-	-	-	-	-	-	-
b) Others-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks/Fl	-	-	-	-	-	-	-	-	-
e) Other (Specify)	-	-	-	-	-	-	-	-	-
Sub-Total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter									
A= A(1)+A (2)	-	10,000	10,000	100.00	-	10,000	10,000	100.00	-
B Public Shareholding									
1 Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/Fl	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) Flls	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B) (1):-	-	-	-	-	-	-	-	-	-
2 Non- Institutional									
a) Bodies Corporates									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individuals shareholders holding nominal share capital upto ₹ 1 Lakh	-	-	-	-	-	-	-	-	-
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 Lakh	-	-	-	-	-	-	-	-	-
c) Others (Specify)- Clearing Members	-	-	-	-	-	-	-	-	-
Others (Specify)- NRI	-	-	-	-	-	-	-	-	-
Sub-Total (B) (2):-	-	-	-	-	-	-	-	-	-
Total Public shareholding									
B= B(1)+B (2)	-	-	-	-	-	-	-	-	-
C Shares held by custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A + B + C)	-	10,000	10,000	100.00	-	10,000	10,000	100.00	-



ii) Shareholding of Promoters

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change during the year
		No. of Shares	% of total shares of the company	% of shares pledged/encumbered to total shares	No. of Shares	% of total shares of the company	% of shares pledged/encumbered to total shares	
1	Sushilkumar Naimkumar Jain	2,000	20.00	-	-	-	-	(20.00)
2	Indo Borax & Chemicals Ltd	6,000	60.00	-	10,000	100.00	-	40.00
3	Sajal Sushilkumar Jain	1,900	19.00	-	-	-	-	(19.00)
4	Piyush Shah	100	1.00	-	-	-	-	(1.00)
	Total	10,000	100.00	-	10,000	100.00	-	-

iii) Change in promoters shareholding (Please specify, if there is no change)

Sr. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	10,000	100.00	-	-
	Date wise increase/decrease in Promoters shareholding during the year specifying the reasons for increase or decrease (e.g. allotment/transfer/bonus/ sweat equity etc. #	#	#	#	#
	At the end of the year	10,000	100.00	-	-

There is no change in total Promoters shareholding except Inter-se Transfer among promoters.

Inter-se Transfer among Promoters

Sr. No	Name	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01/04/2014 to 31/03/2015)	
		No. of Shares at the beginning (01/04/14) /End of the year (31/03/15)	% of total shares of the company				No. of Shares	% of total shares of the company
1	Sushilkumar Jain Director	2,000 -	20.00 0.00	01-04-2014 31-03-2015	0.00 -2000.00	Transfer	-	0.00
2	Sajal Jain Director	1,900 -	19.00 0.00	01-04-2014 31-03-2015	0.00 -1900.00	Transfer	-	0.00
3	Piyush Shah Whole Time Director	100 -	1.00 0.00	01-04-2014 31-03-2015	0.00 -100.00	Transfer	-	0.00
4	Indo Borax & Chemicals Ltd	6,000	60.00	01-04-2014	0.00	Transfer		
	Holding Company	10,000	0.31	31-03-2015	4000.00		10,000	100.00

iv) Shareholding pattern of top ten shareholders (other than directors, Promoters and holders of ADRs and GDRs) :
The entire share capital is held by holding Company as on 31st March, 2015

v) Shareholding of Director & Key Managerial Personnel

Sr. No	Name	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01/04/2014 to 31/03/2015)	
		No. of Shares at the beginning (01/04/14) /End of the year (31/03/15)	% of total shares of the company				No. of Shares	% of total shares of the company
1	Sushilkumar Jain Director	2,000 -	20.00 0.00	01-04-2014 31-03-2015	0 -2000	Transfer	-	0.00
2	Sajal Jain Director	1,900 -	19.00 0.00	01-04-2014 31-03-2015	0 -1900	Transfer	-	0.00
3	Piyush Shah Whole Time Director	100 -	1.00 0.00	01-04-2014 31-03-2015	0 -100	Transfer	-	0.00



V INDEBTEDNESS

Indebtedness of the company including interest outstanding/ accrued but not due for payment

Amount In ₹

	Secured Loan excluding deposit	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (01/04/2014)				
i) Principal Amount	-	142,752,491	-	142,752,491
ii) Interest due but not paid	-	14,151,858	-	14,151,858
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	-	156,904,349	-	156,904,349
Change in indebtedness during the financial year				
Addition	-	18,043,694	-	18,043,694
Deduction	-	97,108,104	-	97,108,104
Net Change	-	(79,064,410)	-	(79,064,410)
Indebtedness at the end of the financial year (31/03/2015)				
i) Principal Amount	-	62,625,382	-	62,625,382
ii) Interest due but not paid	-	15,214,557	-	15,214,557
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	-	77,839,939	-	77,839,939

VI REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

A Remuneration to Managing Director, Whole Time Director

Amount in ₹

Sr. No	Particulars of Remuneration	Name of the Executive Director	Total Amount
		Piyush Shah	
1	Gross Salary		
a)	Salary as per provisions contained in Section 17(1) of Income Tax Act, 1961	890,000	890,000
b)	Value of perquisites under section 17(2) of the Income Tax Act, 1961	-	-
c)	Profit in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	- as % of profit	-	-
	- others	-	-
5	Others	-	-
	Total (A)	890,000	890,000
	Ceiling as per Act	₹ 8,94,538/- (5% of Net Profit calculated as per section 198 of the Companies Act, 2013)	

B Remuneration to other Directors:

Company has not paid any remuneration to other Directors

C Remuneration to Key Managerial Personnel other than MD/WTD

Company has not paid any remuneration to KMP other than WTD

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act, 2013	Brief Description	Details of Penalty/ punishments/ compounding fees imposed	Authority (RD/ NCLT/COURT)	Appeal made, if any (give details)
Penalty Punishments Compounding			NIL		
Other officers in default Penalty Punishments Compounding					



INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of **INDOBORAX INFRASTRUCTURE PRIVATE LIMITED** ("the company"), which comprises the Balance Sheet as at **31st March, 2015** and the statement of Profit & Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY 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 preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS RESPONSIBILITY

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under the Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 **31st March, 2015** and its profit and loss and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement of 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 purpose 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, Statement of Profit and Loss, and Cash Flow Statement dealt with this Report are in agreement with the books of account.



- d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
- e) on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Companies Act, 2013.
- f) 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:
 - i) There are no pending litigation which may impact on its financial position in financial statements as of 31st March, 2015:
 - ii) The company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii) There is no requirement for transferring any amount to the Investors Education and Protection Fund by the company.

**For V. S. LALPURIA & COMPANY.
CHARTERED ACCOUNTANTS
(Firm No. 105581W)**

**(V. S. LALPURIA)
Proprietor**

Membership No. 15926

**Mumbai
30th May, 2015**

The Annexure to the Independent Auditor's Report

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirement's section of our report of even date)

1. In respect of its fixed assets of the company:
 - (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) Fixed Assets of the Company were physically verified by the management at the year end and according to the information and explanations given to us, no material discrepancies were noticed on physical verification carried out during the financial year.
2. In respect of its inventories of the Company:
 - (a) As explained to us, constructed units are in inventory which are verified by the management.
 - (b) In our opinion and according to the information and explanation given to us the company has two completed constructed units which are in stocks and the legal titles are with company.
 - (c) Thus, in our opinion and according to the information and explanation given to us, the company has proper records for the two completed units.
3. The company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of business with regard to purchase of construction material and sale of constructed units. In our opinion and according to the information and explanation given to us, there is no continuing failure and to correct major weakness in the internal control system.
5. The company has not accepted any deposits from the public in accordance with the provision of the sections 73 to 76 of the Act and the rules framed there under.
6. The section 148(1) of the Companies Act, 2013 read with the provision of Companies (Cost Records and Audit) Rules 2014 is not applicable the company.
7. According to the information and explanation given to us,



- a) the Company is generally regular in depositing undisputed statutory dues including income tax, sales tax, service tax, custom duty and other statutory dues applicable with the appropriate authorities. According to the information and explanations given to us no undisputed amount payable in respect of the aforesaid dues were outstanding as at 31st March 2015 for a period of more than six months from the date they become payable.
 - b) According to the information and explanation given to us the records of the Company examined by us, there are no dues outstanding of income tax, service tax, value added tax, custom duty and cess which have not been deposited with appropriate authorities on account of any disputes.
 - c) According to the information and explanations given to us the Investor Education and Protection Fund is not applicable to the company.
8. The Company does not have accumulated losses at the end of the financial year. The company has not incurred any cash loss during the financial year covered by the Audit and in the immediately preceding financial year.
 9. In our opinion and according to the information and explanations given to us, during the year company has not taken any loans from bank and financial institutions, thus the question of any default does not arise.
 10. According to the information and explanations given to us, the company has not given any guarantee towards loan taken by others from banks and financial institutions.
 11. According to the information and explanation given to us, the company did not avail any term loan during the year.
 12. 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, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

**For V. S. LALPURIA & COMPANY.
CHARTERED ACCOUNTANTS
(Firm No. 105581W)**

**Mumbai
30th May, 2015**

**(V. S. LALPURIA)
Proprietor
Membership No. 15926**


BALANCE SHEET AS AT 31ST MARCH, 2015

	Notes	Rupees 31-Mar-15	Rupees 31-Mar-14
I. EQUITY AND LIABILITIES			
1. SHAREHOLDERS' FUNDS			
a) Share Capital	1	100,000	100,000
b) Reserves & Surplus	2	17,981,492	6,635,737
Total (1)		18,081,492	6,735,737
2. NON-CURRENT LIABILITIES			
Long Term Borrowings	3	77,839,939	156,904,349
Total (2)		77,839,939	156,904,349
3. CURRENT LIABILITIES			
a) Trade Payables	4	2,859,962	3,600,193
b) Other Current Liabilities	5	2,944,288	6,296,732
c) Short Term Provisions	6	1,273,067	2,255,492
Total (3)		7,077,317	12,152,417
Total		102,998,748	175,792,503
II. ASSETS			
1. NON-CURRENT ASSETS			
(a) Fixed Assets			
- Tangible Assets	7	184,939	283,226
(b) Deferred Tax Assets		51,305	-
(c) Long-term Loans & Advances	8	168,970	137,510
Total (1)		405,214	420,736
2. CURRENT ASSETS			
a) Trade Receivables	9	26,716,580	8,338,282
b) Inventories	10	67,197,029	142,707,363
c) Cash & Cash Equivalents	11	1,877,387	18,633,997
d) Short-term Loans & Advances	12	6,802,538	5,692,125
Total (2)		102,593,534	175,371,767
Total		102,998,748	175,792,503
Significant Accounting Policies	19		
Other Disclosures & Notes	20		

As per our report of even date.

For **V.S.LALPURIA & COMPANY**
Chartered Accountants
(Firm No. 105581W)

Piyush Shah

Executive Director

S.K.Jain

Director

V.S.LALPURIA
Proprietor
M. No. 15926

Sajal S. Jain

Director

Govind Parmar

Director

Mumbai, May 30, 2015


STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2015

	Note	Rupees 31-Mar-15	Rupees 31-Mar-14
INCOME			
Revenue from Operations		148,426,514	140,773,486
Other Income	13	2,969,331	144,912
Total Income		151,395,845	140,918,398
EXPENSES			
Cost of Construction	14	35,083,162	51,422,042
Changes in Inventory	15	75,510,334	55,310,771
Employee Benefits Expenses	16	2,183,681	1,393,643
Finance Costs	17	16,937,438	18,892,088
Depreciation	7	98,287	93,823
Other Expenses	18	4,582,185	3,972,590
Preliminary Expenses Amortised		-	16,786
Total Expenditure		134,395,087	131,101,743
PROFIT/(LOSS) BEFORE TAX		17,000,758	9,816,655
TAX EXPENSE			
Current Tax		5,706,308	3,121,270
Deferred Tax		(51,305)	-
Prior Period Tax Adjustments			0
Total Tax Expenses		5,655,003	3,121,270
PROFIT/(LOSS) AFTER TAX		11,345,755	6,695,385
Basic and diluted earning per share. (Face Value ₹ 10/- each)		1,134.58	669.54
Significant Accounting Policies	19		
Other Disclosures & Notes	20		

As per our report of even date.

For **V.S.LALPURIA & COMPANY**
Chartered Accountants
(Firm No. 105581W)

Piyush Shah

Executive Director

S.K.Jain

Director

V.S.LALPURIA
Proprietor
M. No. 15926

Sajal S. Jain

Director

Govind Parmar

Director

Mumbai, May 30, 2015



CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2015

ALL FIGURES IN RUPEES

	Year ended 31.03.2015	Year ended 31.03.2014
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items adjusted.	17,000,758	9,816,655
Adjustments for :		
Depreciation	98,287	93,823
Preliminary Expenses Amortised	-	16,786
Interest	16,937,438	18,892,088
Other Income	(2,969,331)	(144,912)
	<u>14,066,394</u>	<u>18,857,785</u>
Operating profit before working capital changes	31,067,152	28,674,440
Adjustments for :		
Trade and other Receivables	(18,378,298)	(8,329,316)
Inventories	75,510,334	55,310,771
Loans & Advances	(1,141,873)	41,368,982
Trade and other payables	(5,075,101)	(52,424,058)
	<u>50,915,062</u>	<u>35,926,379</u>
Cash generated from operations	81,982,214	64,600,819
Interest	(16,937,438)	(18,892,088)
Income-Tax	(5,706,308)	(3,121,270)
	<u>(22,643,746)</u>	<u>(22,013,358)</u>
Cash Flow before extraordinary items	59,338,468	42,587,461
Extraordinary items	-	-
Net Cash Flow from Operating activities --- A	<u><u>59,338,468</u></u>	<u><u>42,587,461</u></u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Income, gains/loss from Investments	2,969,331	144,912
Net Cash used in Investing Activities --- B	<u><u>2,969,331</u></u>	<u><u>144,912</u></u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Loan from Holding Co.	(84,474,135)	(27,289,753)
Long term borrowings	5,409,726	(2,632,369)
Net Cash from Financing Activities --- C	<u><u>(79,064,409)</u></u>	<u><u>(29,922,122)</u></u>
Net Increase / (decrease) in Cash and Cash equivalent	<u><u>(16,756,610)</u></u>	<u><u>1,28,10,251</u></u>
Cash & Cash Equivalent at the beginning of the year	18,633,997	5,823,746
Cash & Cash Equivalent end of the year	<u><u>1,877,387</u></u>	<u><u>18,633,997</u></u>

Note : Figures in brackets represent outflows

As per our report of even date.

For **V.S.LALPURIA & COMPANY**
Chartered Accountants
(Firm No. 105581W)

Piyush Shah

Executive Director

S.K.Jain

Director

V.S.LALPURIA
Proprietor
M. No. 15926

Sajal S. Jain

Director

Govind Parmar

Director

Mumbai, May 30, 2015



NOTES TO THE BALANCE SHEET AS AT 31st MARCH, 2015

	₹	₹		₹	₹
	31-Mar-15	31-Mar-14		31-Mar-15	31-Mar-14
NOTE - 1			NOTE - 3		
SHARE CAPITAL			LONG TERM BORROWINGS		
Authorised Capital			Unsecured		
2,50,000 Equity Shares of ₹ 10/- each	2,500,000	2,500,000	Loans from Holding Company	31,415,312	115,889,448
Issued & Subscribed			Loans from Directors	46,424,627	40,735,934
10,000 Equity Shares of ₹ 10/- each	100,000	100,000	Loans from other related parties	-	278,967
Paid up			(Long term borrowing with no fixed repayment schedule)		
10,000 Equity Shares of ₹ 10/- each	100,000	100,000	Total	77,839,939	156,904,349
Total	100,000	100,000	NOTE - 4		
1) There were no changes in outstanding shares during the current and preceding reporting period.			TRADE PAYABLES		
2) Number of shares held by persons holding more than 5% of outstanding share capital :			Trade Payables for Service & Expenses	1,921,213	3,505,597
Indo Borax & Chemicals Ltd *	10,000	6,000	Trade Payables for Material & Labour (Net of Advances)	938,749	94,596
Shri S. K. Jain	-	2,000	Total	2,859,962	3,600,193
Shri Sajal jain	-	1,900	NOTE - 5		
(*including 1 share held by nominee shareholder)			OTHER CURRENT LIABILITIES		
3) Since inception, no shares were allotted without payment being received in cash or as bonus shares or bought back.			Other Payables		
NOTE - 2			-Amount Payable to Customers (Refer Note 20 (3))	-	4,241,514
RESERVES & SURPLUS			-Sundry Creditors for dues	2,944,288	2,055,218
Surplus			Total	2,944,288	6,296,732
Balance Brought Forward	6,635,737	(59,648)	NOTE - 6		
Profit transferred from Statement of Profit & Loss	11,345,755	6,695,385	SHORT-TERM PROVISIONS		
Closing Balance	17,981,492	6,635,737	Income Tax (Net of Advances)	1,273,067	2,255,492
Negative values, appropriations and deductions are shown in bracket.			Total	1,273,067	2,255,492
Total	17,981,492	6,635,737			

NOTE - 7

Fixed Assets

Sr. No	Fixed Assets	GROSS BLOCK			DEPRECIATION				NET BLOCK		
		As at 01-04-2014	Additions/ Adjustments during the year	Sale / Transfer / Adjustment	As at 31-03-2015	Up to 01-04-2014	Depreciation for the year	Transfer/ Adjustment	Upto 31-03-2015	As at 31-03-2015	As at 31-03-2014
	Tangible Assets										
1	Plant & Equipment	36,856	-	-	36,856	11,404	6,140	-	17,544	19,312	25,452
2	Furniture & Fixture	1,575	-	-	1,575	806	231	-	1,037	538	769
3	Office Equipments	1,250	-	-	1,250	521	606	-	1,127	123	729
4	Vehicles	724,958	-	-	724,958	468,682	91,310	-	559,992	164,966	256,276
	TOTAL	764,639	-	-	764,639	481,413	98,287	-	579,700	184,939	283,226
	Previous Year	764,639	-	-	764,639	387,590	93,823	-	481,413	283,226	377,049

NOTE - 8

LONG-TERM LOANS & ADVANCES

Security Deposits	168,970	137,510
Total	168,970	137,510

NOTE - 9

TRADE RECEIVABLES

(Unsecured, considered good)	26,716,580	8,338,282
Other Debts.		
Total	26,716,580	8,338,282



NOTES TO THE BALANCE SHEET AS AT 31st MARCH, 2015

	₹	₹
	31-Mar-15	31-Mar-14
NOTE - 10		
INVENTORIES		
(As taken, valued & certified by the Management)		
Construction Work-in-progress	-	142,707,363
Constructed Units	67,197,029	-
Total	67,197,029	142,707,363
NOTE - 11		
CASH & CASH EQUIVALENTS		
Cash on Hand	51,719	78,270
Balances with Banks		
- In Current Accounts	1,825,668	18,555,727
Total	1,877,387	18,633,997
NOTE - 12		
SHORT TERM LOANS & ADVANCES		
OTHERS		
Advances recoverable in cash or in kind or for value to be received	590,138	5,673,585
Receivable from customers - Refer Note 20 (3)	6,212,400	18,540
Total	6,802,538	5,692,125

NOTES TO THE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2015

NOTE - 13		
OTHER INCOME		
Interest on Bank Deposit	2,969,331	144,912
Total	2,969,331	144,912
NOTE - 14		
COST OF CONSTRUCTION		
Architect & Design Expenses	-	320,000
Construction Contracts	3,154,924	24,681,244
Municipal Approval Chages	15,674,880	3,300
Purchase of Materials	8,623,954	10,038,118
Other Construction & Site Expenses	7,629,404	16,379,380
Total	35,083,162	51,422,042
NOTE - 15		
CHANGES IN INVENTORY		
Opening Stock - Work-in-Progress (Including cost of Land)	142,707,363	198,018,134
Closing Stock - Work-in-Progress (including cost of Land)	-	(142,707,363)
Closing Stock - Constructed Units	(67,197,029)	-
Total	75,510,334	55,310,771

NOTE - 16		
EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Bonus	2,105,777	1,325,336
Workmen & Staff Welfare	77,904	68,307
Total	2,183,681	1,393,643
NOTE - 17		
FINANCE COSTS		
Interest	16,937,438	18,892,088
Total	16,937,438	18,892,088
NOTE - 18		
OTHER EXPENSES		
Rates & Taxes	5,700	2,500
Repairs - Others	17,135	2,640
Directors Remuneration	890,000	900,000
Payment to Auditors	60,000	95,506
Legal & Professional Charges	1,023,996	459,433
Miscellaneous Expenses	472,511	674,005
Brokerage & Commission	2,112,000	1,831,000
Bank Charges	843	7,506
Total	4,582,185	3,972,590

NOTE -19

SIGNIFICANT ACCOUNTING POLICIES

a) METHOD OF ACCOUNTING

The accounts have been prepared under the historical cost convention on an accrual basis in accordance with applicable accounting standards notified under the relevant provisions of the Companies Act, 2013.

b) FIXED ASSETS

Fixed assets are stated at cost.

c) DEPRECIATION

Depreciation is provided on assets with reference to the useful life of the respective assets specified in and in the manner prescribed in Schedule II of the Companies Act, 2013.

d) INVENTORIES

- a) Constructed units valued at proportionate of cost of land, cost of materials, construction expenses, other direct expenses and indirect expenses.
- b) Completed units are valued at lower of cost and net realisable value.

e) INCOME RECOGNITION

Income from sale of units are recognised when the substantial risks and rewards of ownership are transferred to the buyer under the terms of the contract. Revenue from sale of units covered by legally enforceable sale agreements is recognised as sale upto reporting date in accordance with ICAI's Guidance Note on Accounting for Real Estate Transactions (Revised 2012).



f) CONTINGENT LIABILITY

Contingent liabilities are not provided for but are disclosed by way of Notes on Accounts, if any.

g) DEFERRED TAXATION

Deferred Tax resulting from timing differences between book and tax profits is accounted for under the liability method, at the current rate of tax.

h) SEGMENT REPORTING

Current operations of the company fall under a single reportable segment, viz. 'Construction' within the meaning of AS-17.

i) NORMAL OPERATING CYCLE

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.

NOTE - 20

OTHER DISCLOSURES & NOTES

- 1 Previous year figures have been rearranged/regrouped, wherever necessary, to make them comparable with current year figures.
- 2 Disclosure pursuant to Guidance Note on Accounting for Real Estate Transactions (Revised 2012).

Aggregate amount of cost incurred during the current reporting period

	Current Year	Previous Year
Opeing work in progress	142,707,363	198,018,134
Add : Cost incurred during the year	58,884,753	75,774,187
	201,592,116	273,792,321
Less : Closing Constructed Units/ work in progress	67,197,029	142,707,363
Cost recognised for the Units sold	134,395,087	131,084,958
Revenue recognised during the year	148,426,514	140,773,486
Profit from sale of units	14,031,427	9,688,528

- 3 Amount (receivable from) /payable to customers reflecting difference of progressive billing raised and sales recognised as per Guidance Note on accounting for Real Estate Transactions (Revised 2012).
- 4 The Balances of sundry creditors, loans and advances are subject to confirmation & reconciliation, if any. In

the opinion of the management, adjustment, if any, arising out of reconciliation are not expected to be significant.

- 5 In the opinion of the Board of Directors, the assets (other than fixed assets) have value, if realised in the ordinary course of business, at least equal to the amount at which they are stated.
- 6 Break up of remuneration paid to the Executive Director

	Current Year	Previous Year
Salary & allowances	890,000	900,000
	890,000	900,000

7 Related party Disclosures :-

A Where Control Exists

a) Name	Indo Borax & Chemicals Ltd.	
Relationship	Holding Company	
Holding	100%	(P.Y. 60%)
	Current Year	Previous Year

b) Details of Transactions		
Outstanding Investment in Share Capital	100,000	60,000
Laons received during the year	10,725,864	50,810,247
Amount repaid during the year	95,200,000	78,100,000
Loans outstanding at year end	31,415,312	115,889,448
Interest Expense	11,917,627	14,261,386

B Key Management Personnel & their relatives

- a) Shri Piyush Shah, Executive Director, Shri S. K. Jain, Director and Shri.Sajal Jain, Director of the Company and hold key management position in the Company.

- b) Details of Transations with the persons referred to in (a) above and having one or more director is common in Indo Perlite Private Limited, Associated Borax Pvt Ltd, are as under:-

	31.03.2015	31.03.2014
1 Interest Expense	5,019,811	4,630,702
2 Loans received during the year	7,317,830	22,567,632
3 Loans repaid during the year	1,908,104	25,200,000
4 Loans outstanding at year end	46,424,627	41,014,901
5 Remuneration paid to Executive Director	890,000	900,000



8 Major components of deferred tax liabilities are arising on account of timing difference are :-

	31.03.2015	31.03.2014
Liabilities		
On account of Depreciation	51,305	-
Net Deferred Tax Assets	51,305	-

9 Earning per share is computed based on the following:-

a) Profit after tax - (₹)	11,345,755	6,695,385
b) Weighted average number of equity Shares	10,000	10,000
c) Basic and diluted Earning per Share ₹ (Face Value of Share ₹ 10/-)	1,134.58	669.54

10 a) None of the supplier of the company has informed that they are a SSI unit . Therefore, outstanding to SSI units is NIL.

b) In the absence of any intimation received from vendors regarding the status of their registration under the " Micro, Small and Medium Enterprises Development Act, 2006 " the company is unable to comply with the disclosure required to be made relating thereto.

As per our report of even date.

For V.S.LALPURIA & COMPANY
Chartered Accountants
(Firm No. 105581W)

Piyush Shah

Executive Director

S.K.Jain

Director

V.S.LALPURIA
Proprietor
M. No. 15926

Sajal S. Jain

Director

Govind Parmar

Director

Mumbai, May 30, 2015



INDO BORAX & CHEMICALS LIMITED

Regd. Off.: 302, Link Rose, Linking Road, Santacruz (W), Mumbai - 400 054.
(CIN-L24100MH1980PLC023177)

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

Name of the Member(s)			
Registered Address			
E-mail Id			
Regd. Folio/Client ID No.		DP ID No.	

I/We being the member of Indo Borax & Chemicals Limited holding _____ shares, hereby appoint:

Name:	2.Name:	3.Name:
Address:	Address:	Address:
E-mail Id	E-mail Id	E-mail Id
Signature _____ Or failing him	Signature _____ Or failing him	Signature _____

As my/our proxy to attend and vote (on poll) for me/us and on my or our behalf at the 34th Annual General Meeting of the company, to be held on 22nd August, 2015 at 1.00 p.m. at Mini Auditorium of S.N.D.T. Women's University, Sir Vithaldas Vidya Vihar, Opp. Lido Cinema, Juhu Road, Santacruz (w), Mumbai – 400 049 and at any adjourned thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution
1.	To receive, consider and adopt: a) the Audited Financial Statements of the Company for the financial year ended 31 st March 2015, together with the Reports of the Board of Directors and the Auditors thereon; and b) the Audited Consolidated Financial Statements of the company for the financial year ended 31 st March, 2015, together with the Report of Auditors thereon.
2.	To declare a Final Dividend for the year 2014-15 on Equity Shares.
3.	To appoint a Director in place of Mrs. Sushila Jain, who retires by rotation and being eligible offers herself for re-appointment.
4.	To Re-appoint of M/s V S Lalpuria & Co, Chartered Accountants as Auditors of the company.
5.	To approve remuneration of the Cost Auditor the year financial year ending 31 st March, 2016.
6.	To approve remuneration of the Cost Auditor the year financial year ending 31 st March, 2015.

Signed this _____ day of _____ 2015

Signature of Proxyholder (s)

Signature of Shareholder

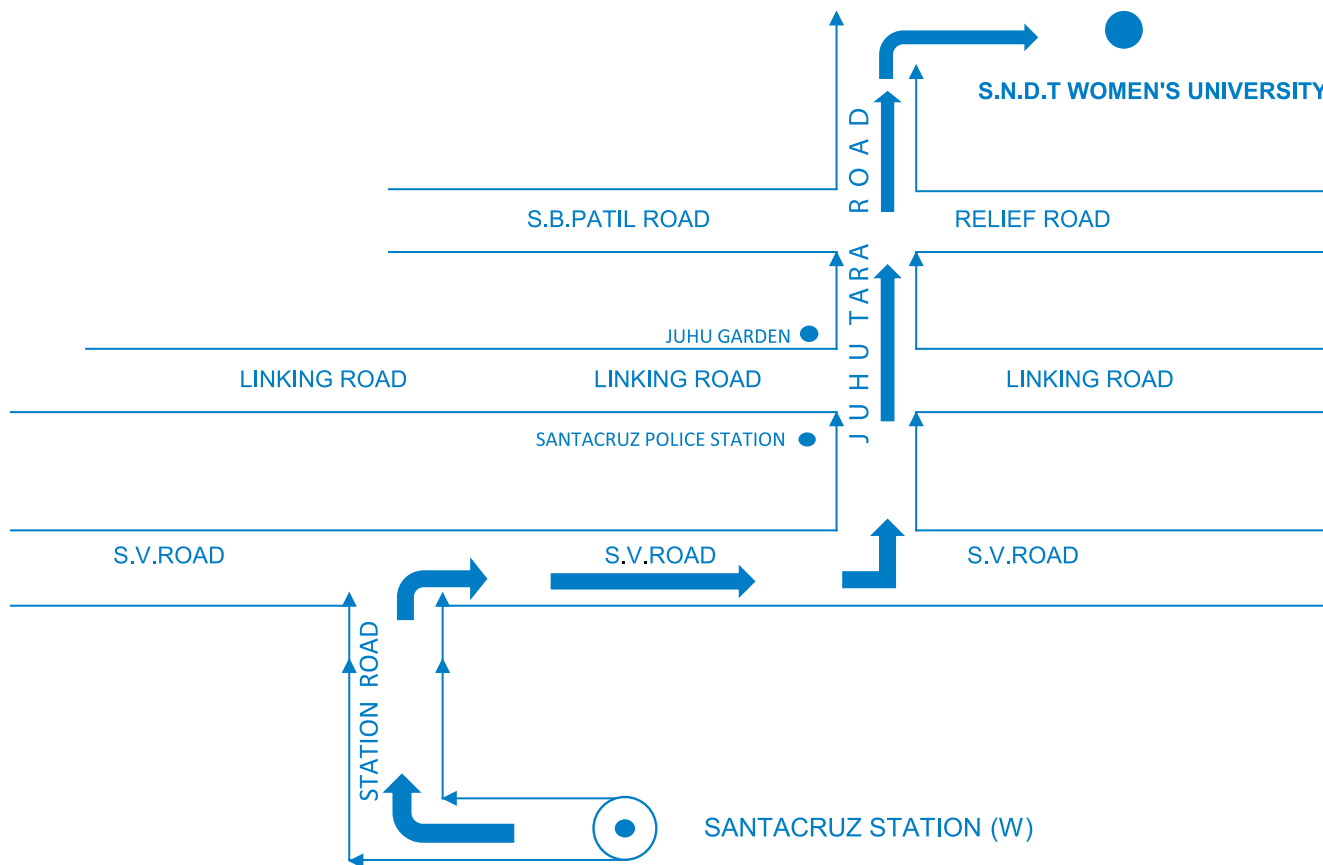
Affix
Revenue
Stamp of
Rs.1/-

Note :

1. This form of proxy, in order to be effective, should be duly stamped, completed and deposited at the Registered Office of the company, not less than 48 hours before the commencement of the meeting.
2. For the resolutions, Explanatory Statement and Notes, please refer to the Notice of the Thirty-fourth Annual General Meeting.
3. Please complete all the details including details of members in above box before submission.



ROUTE MAP OF AGM VENUE



● S.N.D.T. WOMEN'S UNIVERSITY
SIR VITHALDAS VIDYA VIHAR,
OPP.LIDO CINEMA, JUHU ROAD,
SANTACRUZ (W), MUMBAI - 400 049.