



INDO BORAX



CHEMICALS LTD.

28TH ANNUAL REPORT 2008-2009

**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
Vikram Soni	:	Non Executive and Independent Director
Bankers	:	Syndicate Bank, Kotak Mahindra Bank Ltd, ICICI Bank Ltd, State Bank of Indore, State Bank of India.
Auditors	:	V.S. Lalpuria & Company Chartered Accountants
Registered Office	:	5A/113, Mittal Industrial Estate, M.Vassanji Road, Andheri (East), Mumbai – 400 059.
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.

NOTICE

NOTICE is hereby given that the Twenty Eighth Annual General Meeting of the members of Indo Borax & Chemicals Ltd. will be held on 27th August, 2009 at Mini Auditorium of S.N.D.T. Women's University, Sir Vithaldas Vidya Mandir, Opp. Lido Cinema, Juhu Road, Santacruz (w), Mumbai – 400 049 at 1.00 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2009 and the Profit and Loss Account for the year ended on that date together with the Report of the Directors and Auditors thereon.
2. To declare a Final Dividend for the year 2008-09 on Equity Shares.
3. To appoint a Director in place of Mr. Narendra Kumar Mittal, who retires by rotation and being eligible offers himself for reappointment
4. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting, and to fix their remuneration.

M/s V. S. Lalpuria & Company, Chartered Accountants, the retiring auditors, being eligible, offer themselves for re-appointment.

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:
"RESOLVED that pursuant to the provisions of Section 314 and other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby accorded to Mr. V. S. Lalpuria, proprietor of M/s V.S. Lalpuria & Company, Chartered Accountants, a relative of Mr. Arun Sureka, a Director of the Company, to hold office from the conclusion of this Annual General Meeting, as auditors of the Company and/or for rendering any other professional services and his remuneration and other terms, if any, shall be decided by the Managing Director or the Chief Executive of the Company in consultation with the members of the Audit Committee subject, however that the aggregate of remuneration as auditors and for other services (exclusive of the applicable taxes and reasonable out of pocket expenses) in the year shall not exceed Rs. 6,00,000/- (Rupees Six Lacs Only)."

BY ORDER OF THE BOARD
For INDO BORAX & CHEMICALS LTD

Mumbai
Date : 30th June, 2009

(S. K. JAIN)
Chairman & Managing Director



NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE VALID AND EFFECTIVE, MUST BE DELIVERED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
Members/Proxies should bring the enclosed Attendance Slip duly filled in, 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 21st August, 2009 to 27th August, 2009 (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 on or after 28th August, 2009, as under:
 - a) To all beneficial owners in respect of share 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 20th August, 2009;
 - 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 20th August, 2009
4. Explanatory statement in respect of Item No. 5 of the accompanying notice as required by Section 173 of the Companies Act, 1956 are 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. 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.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

As required by Section 173 of the Companies Act, 1956 ("Act") the following explanatory statements set out all material facts relating to the business mentioned under Item No. 5 of the accompanying Notice dated 30th June, 2009.

Item No. 5

M/s V. S. Lalpuria & Company, Chartered Accountants, has been Auditors of the Company since, the incorporation of the Company. Mr. V. S. Lalpuria, the proprietor of M/s. V.S. Lalpuria & Company, Chartered Accountants, is a relative of Mr. Arun Sureka, Director of the Company. Section 314 requires that any appointment of a relative of a Director to an office carrying a monthly remuneration in excess of the prescribed limit be made with the consent of the general Meeting by a special resolution. Hence, the proposed Resolution.

None of the Directors except Mr. Arun Sureka, Director, being related to Mr. V. S. Lalpuria may be deemed to be concerned or interested in the above resolution.

BY ORDER OF THE BOARD
For INDO BORAX & CHEMICALS LTD

Mumbai
Date : 30th June, 2009

(S. K. JAIN)
Chairman & Managing Director

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

Particulars	Mr Narendra Kumar Mittal
Date of Birth	07-05-1962
Date of Appointment	18-08-1998
Qualification	B.Com, LLB & FCA
Expertise in specific functional area	Wide experience in the filed of Accounts, Audits, Taxation, Finance & General Management.
Directorship held in other Public Companies	NIL
Membership/Chairmanships of Board Committees held in other Public Companies	NIL
Number of shares held in the Company as on 31 st March, 2009	600


DIRECTORS' REPORT

To The Members of Indo Borax & Chemicals Ltd,

Your Directors have pleasure to present their 28th Annual Report and the Audited Statement of Accounts for the year ended on 31-Mar-2009.

FINANCIAL RESULTS AND OPERATIONS

The performance of the Company for the financial year ended 31-Mar-2009 is summarized below:

Particulars	(Rs. in lacs)	
	31-3-2009	31-3-2008
Sales	4508.86	4154.77
Less: Excise Duty	511.67	478.81
Net Sales	<u>3997.19</u>	<u>3675.96</u>
Other Income	70.90	193.76
Profit before Depreciation & Taxation	1289.95	1200.35
Less : Depreciation	50.14	47.76
Provision for Taxation	463.25	369.14
Deferred Tax	(10.48)	(8.92)
Profit after Depreciation & Taxation	787.04	792.37
Balance brought forward from previous year	1578.36	947.08
Profit available for appropriation	2365.40	1739.45
Less : Appropriations		
Interim Dividends	0.00	34.81
Proposed Final Dividend	52.22	17.41
Tax on Dividend	8.87	8.87
Transfer to General Reserve	100.00	100.00
Balance carried to Balance Sheet	2204.31	1578.36

DIVIDEND

The Directors are pleased to recommend Dividend of Rs. 1.50 (One Rupee & Fifty paise) per equity share of Rs. 10/- each.

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, the basic inputs have to be essentially imported.

Opportunity, threats, risks and concerns

As, the basic input of the boron product is to be imported, so 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 as well as opportunity.

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 discussed.

Outlook

The policy of Government of India encouraging import of finished products at the cost of domestic industries is a real threat and 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.

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 sales in current year have increased to Rs. 4,508.86 lacs from Rs.4,154.77 lacs in previous year. Production of boron products has increased by to 6432 MT in current year from 5892 MT in previous year.

**Human Resources Development & Management**

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

RESPONSIBILITY STATEMENT OF THE BOARD OF DIRECTORS

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (i) that in the preparation of the annual accounts for the financial year ended 31st March, 2009; the applicable accounting standards had been followed.
- (ii) that the Directors had 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 had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors had prepared the annual accounts on a going concern basis.

DIRECTORS

Mr. Narendra Kumar Mittal retires by rotation in the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

PERSONNEL

Industrial relations in the Company were cordial throughout the year under review. The information as required under section 217(2A) of the Act, read with the Companies (Particulars of the Employees) Rules 1975, as amended, 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	65 Years 45 Years 23-09-1980	Rs.72,97,023/-	Rs.40,84,963/-	Contractual, Governed by members' resolution	Self- Employed
Mr. Sajal Jain B. Com. Executive Director	41 Years 21 Years 01-06-1988	Rs. 62,91,190/-	Rs.11,45,463/-	Contractual, Governed by member's resolution	First Employment

INSURANCE

The Company's all fixed assets, plant & machineries and stocks are adequately insured.

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

Particulars required to be furnished pursuant to section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 to the extent applicable are given in the Annexure.

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 Exchanges are annexed to this report.

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, 1956, up to conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.



B Consumption per unit of production	Current Year (ended on 31.3.2009)		Previous Year (ended on 31.3.2008)	
	Electricity Units/KWH	Coal Kgs	Electricity Units / KWH	Coal Kgs
Product : Boric Acid & Borax	184	423	177	482

II. 1. Research & Development

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

2. Technology Absorption

The Company has not imported any technology.

III. Foreign Exchange Earnings and Outgo

- a) Earnings : Nil
- b) Outgo
- Import of Materials : Rs. 1966.48 lacs
 - Foreign Travel/Professional Fees : Rs. 5.50 lacs

For and on behalf of the Board of Director

Mumbai
June 30, 2009

(S. K. JAIN)
Chairman & Managing Director



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 2008-09 the Board of Directors met six times on the following dates: 5-May-2008, 26-May-2008, 31-July, 2008, 29-Aug-2008, 31-Oct-2008 & 29-Jan-2009.

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 Directorships 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	6	Yes	Nil	Nil
Mrs. Sushila Jain	Wife of Mr. S.K.Jain	N.E.D	Director	6	Yes	Nil	Nil
Mr. Arun Sureka	None	I & N.E.D	Director	5	Yes	Nil	Nil
Mr. N. K. Mittal	None	I & N.E.D	Director	5	No	Nil	Nil
Mr. Vikram Soni	None	I & N.E.D	Director	4	No	Nil	Nil
Mr. Sajal Jain	Son of Mr S.K. Jain. & Mrs. Sushila Jain	E.D	Vice-Chairman & Executive Director	5	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 25 Company.

SHAREHOLDING OF DIRECTORS (no. of shares held as on 31st March 2009)

Mr. S. K. Jain	Mrs. Sushila Jain	Mr. N. K. Mittal	Mr. Sajal Jain
3,33,824	2,88,893	600	2,73,096

Code of Conduct

The Board has laid down a code of conduct for Board Members and Senior Management staff of the company, which can be viewed at Company's website –<http://www.indoborax.com>. 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 292A of the Companies Act, 1956.

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

Name of Member	Designation	No. of Audit Committee meetings held	Attendance
Mr. Arun Sureka	Chairman	5	5
Mr. Narendra K. Mittal	Member	5	5
Mrs. Sushila Jain	Member	5	5

During the year under review, Audit Committee met Five times on the following dates: 5-May-08, 26-May-08, 31-July-08, 31-Oct-08 & 29-Jan-09.

**4. Remuneration Committee:**

The composition of Audit Committee and the details of the meeting attended by the Directors are given below: dates of meeting : 26th May, 2008

Name of Member	Designation	No. of Committee meetings held	Attendance
Mr. Arun Sureka	Chairman	1	1
Mr. Narendra K. Mittal	Member	1	1
Mr. Vikram Soni	Member	1	-

5. Directors Remuneration during 2008-09

Name of Director	Salary & HRA	Benefits	Commission	Meeting Fees	Total	Service Contract, Notice Period Serverage Fees
Mr. S. K. Jain	1440000	825832	5031191	Nil	7297023	Contractual
Mr. Sajal Jain	1223226	336091	4498841	Nil	6058158	Contractual
Mrs. Sushila Jain	—	—	—	36000	36000	Retirement by Rotation
Mr. Arun Sureka	—	—	—	36000	36000	Retirement by Rotation
Mr. N. K. Mittal	—	—	—	36000	36000	Retirement by Rotation
Mr. Vikram Soni	—	—	—	12000	12000	Retirement by Rotation

- 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 & Executive Director's commission is governed by the member's resolution passed at the A.G.M. held on 26-09-2007 & 10-07-2008 respectively. The commission is payable after approval of the accounts by shareholders in the AGM.
- The managing director's contract is for 5 years w.e.f. 01.04.2007 which may be determined by six months notice by either side.
- The Executive director's contract is for 5 years w.e.f. 26.05.2008 which may be determined by six months notice by either side.
- Mr. Narendra Kumar Mittal retires by rotation at ensuing Annual General Meeting and being eligible, has offered himself for reappointment.
- Mr. Narendra Kumar Mittal, aged 47 years is a practicing Chartered Accountant and has been director of the company since 18.08.1998. He is not holding any directorship in any other Public Limited Company.

6. Shareholders' Grievance Committee

The Committee specifically looks into the redressal of Shareholders' / Investors Grievances, if any, like Grievances not addressed or Non-receipt of Annual Report 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 Shareholders' Grievances Committee meetings held	Attendance
Narendra K. Mittal	Chairman	1	1
Arun Sureka	Member	1	1
Sushila Jain	Member	1	1

During the year under review, the Committee met on 29-Jan-09, which was attended by all the Committee members. There is no investor's grievance pending as on 31st March, 2009.

- Number of Complaints received during the year ended 31.03.2009 – 8, Number of Complaints not resolved up to 31st March 2009 – Nil, Number of Share Transfers pending as on 31.03.2009 – Nil — Transfers involving -Nil— shares, Number of Share Transfers pending for more than 30 days as on 31.03.2009 - Nil
- Name & Designation of Compliance Officer –
Mr. Pravin Chavan – Company Secretary up to 30-04-2009
Mr. Sajal Jain- Executive Director w.e.f.. 01-05-2009

7. General Body Meetings:**a) Annual General Meeting**

The last three Annual General Meetings were held as under:

Financial Year	Date	Time	Venue	No. of Special Resolutions
2005-06	07.09.2006	1.00 p.m.	S.N.D.T. University, Juhu, Mumbai	Two
2006-07	26.09.2007	1.00 p.m.	S.N.D.T. University, Juhu, Mumbai	One
2007-08	10.07.2008	1.00 p.m.	S N D T University Juhu, Mumbai	One


b) Postal Ballot

The company has passed two special resolutions through postal ballot with regard to i) Alteration of object Clause of Memorandum of Association and ii) Investment in excess of limits specified under section 372A of the Companies Act, 1956. Both these resolutions have been passed with majority. The voting pattern was as under:

Particulars	Resolution No. 1	Resolution No. 2
No. of Valid Ballot forms received	122	120
No. of invalid Ballot forms received	31	31
No. of votes in favour of resolution	1310182 (99.95 %)	1310132 (99.96 %)
No. of votes against the resolution	682 (00.05 %)	582 (00.04 %)
Total Votes	1310864	1310714

Mrs. Jayashree A. Lalpuria, ACS, a Practicing Company Secretary, had been appointed as scrutinizer for the postal ballot process. She has submitted her report to the Chairman and accordingly, the results of Postal Ballot process had been announced by the Chairman on 23-09-2008.

8. Disclosures:

There were no transactions of material nature with its Promoters, the Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large. For details of related party transactions refer to 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 except Mrs. Sushila Jain, director of the company had purchased 1000 shares of the company by oversight during the period when trading window was closed in April 2007. Query of SEBI in this matter had been replied accordingly.

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

9. Certificate from Managing Director CEO/CFO:

Certificate from Mr. S. K. Jain, Managing Director and Mr. Sajal Jain, Vice Chairman & Executive Director in terms of clause 49(V) of the Listing Agreement with Bombay Stock Exchange Ltd. for the financial year ended 31st March, 2009 was placed before the Board of Directors of the Company in its meeting dated 30th June, 2009 and enclosed herewith.

10. Means of Communication:

The Company communicates with its shareholders on an annual basis through the Annual Report. The quarterly, half-yearly, nine monthly and yearly results are also published in 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 per the requirement of Clause 51 of the Listing Agreement, all the data relating to quarterly financial results, shareholding pattern etc. are provided to SEBI website www.sebidifar.nic.in

11. General Information for Shareholder:

- a. Annual General Meeting**
The Annual General Meeting of the Company will be held on 27th August, 2009 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 2009-10 (tentative)**

Results for First Quarter	:	On or before 31 st July 2009
Results for Second Quarter	:	On or before 31 st October, 2009
Results for Third Quarter	:	On or before 31 st January, 2010
Results for the year ending 31 st march 2010	:	On or before 30 th June, 2010
- c. Date of Book Closure** : 21st August 2009 to 27th August, 2009
(both days inclusive)
- d. Dividend payment Date** : Dividend, if declared, shall be paid/credited on or after 28th August, 2009
- e. Listing on Stock Exchanges** : Bombay Stock Exchange Ltd, (BSE) Mumbai,
(The Kolkatta Stock Exchange Ltd. - Delisting confirmation from The Kolkatta Stock Exchange is still awaited)
- f. Stock Code** : 524342, Bombay Stock Exchange Limited,
- g. Depositories** : NSDL and CDSL
- h. ISIN No.** : INE803D01013.
- i. Listing Fees for 2009-10** : Paid for the Bombay Stock Exchange Ltd
- j. Custodial Fees to Depositories** : Paid to National Security Depository Ltd & Central Depository Services (I) Ltd for the Year 2009-10



k. Monthly high / low price at The Bombay Stock Exchange Ltd (Financial Year 2008-09)

Month	High (Rs.)	Low (Rs.)	BSE Sensex High	BSE Sensex Low
April 2008	82.65	61.95	17378.46	15343.12
May 2008	93.15	71.55	17600.12	16275.59
June 2008	82.60	64.60	16063.18	13461.60
July 2008	67.00	55.90	14942.28	12575.80
August 2008	84.00	68.10	15503.92	14048.34
September 2008	75.10	55.15	15049.86	12595.75
October 2008	58.90	41.25	13055.67	8509.56
November 2008	50.15	39.10	10631.12	8451.01
December 2008	44.45	39.25	10099.91	8739.24
January 2009	56.85	42.50	10335.93	8674.35
February 2009	44.20	39.85	9647.47	8822.06
March 2009	44.75	36.40	10048.49	8160.40

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 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.

n. Dematerialization of Shares

As on 31-Mar-2009, 16,19,650 equity shares representing 46.53% 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 Bombay Stock Exchange.

o. Distribution of Shareholding as on 31-Mar-2009: Shareholding Pattern as on 31-Mar-2009

Number of equity shares held	No. of Share holders	%	No. Of Shares	%
1 -100	4520	64.39	386256	11.10
101 - 200	1182	16.84	226317	6.50
201 - 500	781	11.13	301363	8.66
501 - 1000	286	4.07	236406	6.79
1001 - 5000	194	2.76	450154	12.93
5001 - 10000	31	0.44	213678	6.14
10001 - 100000	21	0.30	540378	15.52
100001 & Above	5	0.07	1123400	32.36
Total	7020	100.00	3481000	100.00
In Physical Form	3159	45.00	1861350	53.47
In Electronic Form	3861	55.00	1619650	46.53

Sr. No.	Category of Holders	No. of Shares	% to Total Shares
1	Indian Promoters	14,37,365	41.29
2	Financial Inst./Mutual Funds/ Banks	4,500	0.13
3	Non-Residents/FIIs/ OCBs	1,57,903	4.54
4	Other Corporate Bodies	2,40,595	6.91
5	Indian Public	16,39,302	47.09
6	Clearing Members	1,335	0.04
	Total	34,81,000	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., 5A-113, Mittal Industrial Estate, M. V. Road, Andheri (E),
Mumbai – 400 059, Ph No: +91-22- 2850 4012; Fax No. +91-22- 2850 9348
Email: complianceofficer@indoborax.com

By order of the Board of Directors
(S. K. JAIN)
Chairman & Managing Director

Mumbai
June 30, 2009

**AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

To,

The Members of Indo Borax & Chemicals Ltd.

We have examined record concerning the compliance of conditions of Corporate Governance by Indo Borax & Chemicals Ltd. for the year ended March 31, 2009, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

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.

On the basis of the records and documents maintained by the Company and the information and explanations given to us and the representation made by the Directors and the Managements, in our opinion, the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned listing agreements with the Stock Exchanges.

We have to state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Company and Registrar & Share Transfer Agent, noted by the Board of Directors/Shareholders Grievance Committee.

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

V. S. Lalpuria
Proprietor
M. No. 015926

Place: Mumbai
June 30, 2009

Declaration on compliance of the Company's Code of Conduct

To,

The Members Of Indo Borax & Chemicals Ltd.,

It is hereby certified and confirmed that as provided in Clause 49 I (D) 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, 2009.

For **INDO BORAX & CHEMICALS LTD**

Mumbai
June 30, 2009

(S.K. Jain)
Managing Director

CEO/CFO CERTIFICATION

We hereby certify that:

- a. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2009 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 in internal control over financial reporting during the year.
 - II) Significant changes 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.

For **INDO BORAX & CHEMICALS LIMITED**

S.K.JAIN
(Managing Director)

SAJAL JAIN
(Executive Director)

Mumbai
June 30, 2009



REPORT OF AUDITORS TO THE MEMBERS

1. We have audited the attached Balance Sheet of M/s. INDO BORAX & CHEMICALS LTD as at 31st March, 2009 and related Profit & Loss Account and Cash Flow Statement of the company for the year ended on that date annexed thereto which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express our opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amount and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003 as amended by the Companies Auditor's Report (Amendment) Order, 2004 (together 'the Order') issued by the Central Government of India in terms of sub-section (4A) of Section 227 of The Companies Act, 1956 of India (the 'Act') and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanation given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that :
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of the books;
 - c. The Balance Sheet, Profit & Loss Account and the Cash Flow statement dealt with by this report are in agreement with the Books of account;
 - d. In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement comply with the Accounting Standards referred to in Section (3C) of Section 211 of the Act;
 - e. On the basis of written representations received from the directors, as on 31st March, 2009, and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2009 from being appointed as a Director in terms of Clause (g) of Sub-Section (1) of Section 274 of the Act;
 - f. In our opinion and to the best of our information and according to the explanation given to us, the said financial statements together with the notes thereon and attached thereto give in the prescribed manner the information required by the Act, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i. in the case of Balance Sheet, of the state of affairs of the company as at 31st March,2009;
 - ii. in the case of Profit & Loss Account, of the Profit for the year ended on that date; and
 - iii. in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For V. S. LALPURIA & COMPANY
CHARTERED ACCOUNTANTS

Place: Mumbai
June 30, 2009.

V. S. LALPURIA
Proprietor
M. No. 015926

**ANNEXURE TO THE AUDITORS' REPORT**

Statement referred to in paragraph 3 of the Auditors' Report of even date to the Members of **INDO BORAX & CHEMICALS LTD.** on the accounts for the year ended **31st March, 2009**:

1.
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of all its fixed assets.
 - b) The Fixed Assets of the Company were physically verified by the management during the financial year and according to the information and explanations given to us, no material discrepancies were noticed on physical verification carried out during the financial year.
 - c) In our opinion and according to the information and explanations given to us, the Company has not disposed off substantial part of its fixed assets during the year, so as to affect its going concern status.
2.
 - a) As per the information furnished, the inventories have been physically verified during the year by the management. In our opinion, having regard to the nature of stocks, the frequency of the physical verification is reasonable.
 - b) In our opinion 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 as one of the raw material is 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 management.
 - c) On the basis of our examination of the inventory records of the Company, we are of the opinion that the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of stock as compared to book records are not material.
3. The Company has neither granted nor taken any loans, secured or unsecured, to/from companies, firm or other parties covered in the register maintained under section 301 of the Act. Consequently, clauses (iii)(b), (iii)(c), (iii)(d), (iii)(e), (iii)(f) and (iii)(g) of paragraph 4 of the Order are not applicable.
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, 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.
 - a) In our opinion and according to the information and explanations given to us, the particulars of a contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that Section.
 - b) In our opinion and according to the information and explanations given to us, there are no transactions made in pursuance of contracts or arrangements and exceeding rupees five lakh in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. In our opinion and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India, the provisions of section 58A and 58AA or other relevant provisions of the Act, and the Companies (Acceptance of Deposits) Rules, 1975. The Company has not accepted any deposits from the Public hence according to the information and explanations given to us, no order is required to be passed by the Company Law Board or National Companies Law Tribunal or Reserve Bank of India or any other court or tribunal.
7. In our opinion, the Company has an internal audit system commensurate with the size of the Company and the nature of its business.
8. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the Rules made by the Central Government of India, the maintenance of cost records has been prescribed under clause (d) of sub-section (1) of Section 209 of the Act and are of the opinion that prime facie, the prescribed accounts and records have been made and maintained. We have not, however made a detailed examination of the records with a view to determine whether they are accurate or complete.
9.
 - a) According to the information and explanation given to us and the records of the company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident fund, investor education and protection 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) According to the information and explanation given to us the records of the Company examined by us, there are no dues outstanding which have not been deposited on account of any dispute.
10. The Company has no accumulated losses as on 31st March, 2009 and has not incurred any cash losses during the financial year ended on that date or in immediately preceding financial year.
 11. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
 12. The Company has not granted any loans and/or advances on the basis of security by way of pledge of shares, debentures and other securities.
 13. The provisions of any special statute applicable to chit fund/nidhi/mutual benefit fund/societies are not applicable to the Company.
 14. In our opinion and according to the information and explanation given to us, the company is not a dealer and trader in shares, securities, debentures and other investments hence provisions of clause 4 (XIV) of the Companies (Auditor's Report) Order 2003 are not applicable to the Company.
 15. In our opinion and according to the information and explanation given to us, the Company has not given any guarantees for loan taken by others from bank or financial institutions during the year.
 16. According to the information and explanations given to us, on an overall basis no term loan have been raised by the Company.
 17. On the basis of an overall examination of the Balance Sheet of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been used for long term investments.
 18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act, during the year.
 19. The Company has not issued any debentures during the year.
 20. The Company has not raised any money by public issues during the year.
 21. 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

Place: Mumbai
Date June 30, 2009

V. S. LALPURIA
Proprietor
M. No. 015926


BALANCE SHEET AS AT 31ST MARCH, 2009

		In Rupees	
		Schedules	
		31/03/2009	31/03/2008
I.	SOURCES OF FUNDS		
1.	SHAREHOLDERS' FUNDS		
	a) Share Capital	3,48,10,000	3,48,10,000
	b) Reserves & Surplus	27,88,53,228	20,62,58,495
		<u>31,36,63,228</u>	<u>24,10,68,495</u>
2.	LOAN FUNDS		
	a) Secured Loans	1,83,63,948	-
	b) Unsecured Loans	4,05,240	7,29,413
		<u>1,87,69,188</u>	<u>7,29,413</u>
3.	DEFERRED TAX LIABILITY (NET)	60,57,504	71,05,049
	TOTAL	<u>33,84,89,920</u>	<u>24,89,02,957</u>
II.	APPLICATION OF FUNDS		
1.	FIXED ASSETS	V	
	a) Gross Block	8,19,88,899	8,25,63,713
	b) Less : Depreciation	5,05,54,797	4,60,64,302
	c) Net Block	<u>3,14,34,102</u>	<u>3,64,99,411</u>
2.	INVESTMENTS	VI	13,28,10,111
3.	CURRENT ASSETS AND LOANS & ADVANCES	VII	
	a) Inventories	12,53,80,422	3,09,93,316
	b) Sundry Debtors	2,31,07,326	2,67,77,905
	c) Cash & Bank Balances	5,70,32,664	1,00,93,154
	d) Other Current Assets	20,28,369	28,07,212
	e) Loans & Advances	7,73,75,654	6,84,71,289
		<u>28,49,24,435</u>	<u>13,91,42,876</u>
	Less : Current Liabilities & Provisions	VIII	5,95,49,441
	Net Current Assets	<u>19,85,90,564</u>	<u>7,95,93,435</u>
	TOTAL	<u>33,84,89,920</u>	<u>24,89,02,957</u>
	Significant Accounting Policies and Notes forming integral part of the accounts.	XV	

As per our report of even date.

For and on behalf of the Board

For V.S. LALPURIA & COMPANY.

Chartered Accountants

V. S. LALPURIA

Proprietor

Sushila Jain
 Director

Arun S. Sureka
 Director

Narendrakumar Mittal
 Director

S. K. Jain

Chairman & Managing Director.

Sajal S. Jain

Vice Chairman & Executive Director

Mumbai, June 30, 2009

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2009.**

	Schedules	<u>31/3/2009</u>	<u>In Rupees 31/3/2008</u>
INCOME			
Sales (Including Excise Duty)		45,08,85,969	41,54,77,101
Less: Excise Duty		5,11,67,346	4,78,81,224
Net Sales		39,97,18,623	36,75,95,877
Other Income	IX	70,89,697	1,93,76,398
Closing Stock		-	-
	TOTAL INCOME	<u>40,68,08,320</u>	<u>38,69,72,275</u>
EXPENDITURE			
Inventory Adjustments	X	(99,31,432)	19,35,013
Raw Materials & Goods consumed and Traded	XI	19,69,36,156	19,89,52,987
Staff Cost	XII	78,30,673	79,75,834
Manufacturing & Other Expenses	XIII	8,25,51,941	5,80,73,785
Interest	XIV	4,25,902	-
Depreciation		50,13,960	47,75,497
	TOTAL EXPENDITURE	<u>28,28,27,200</u>	<u>27,17,13,116</u>
PROFIT BEFORE TAX		<u>12,39,81,120</u>	<u>11,52,59,159</u>
Less : a) Current Tax		4,60,25,000	3,64,00,000
b) Deferred Tax		(10,47,545)	(8,92,112)
c) Fringe Benefit Tax		3,00,000	3,35,000
d) Adjustment for Tax Provision for earlier years		-	1,79,008
	TOTAL TAX	<u>4,52,77,455</u>	<u>3,60,21,896</u>
PROFIT AFTER TAX		<u>7,87,03,665</u>	<u>7,92,37,263</u>
Add: Profit Brought forward from Previous Year		<u>15,78,36,488</u>	<u>9,47,08,120</u>
		<u>23,65,40,153</u>	<u>17,39,45,383</u>
Less : Transfer to General Reserve		1,00,00,000	1,00,00,000
Less : Interim Dividend		-	34,81,000
Less : Proposed Dividend		52,21,500	17,40,500
Less : Tax on Dividend		8,87,432	8,87,395
BALANCE CARRIED TO BALANCE SHEET		<u>22,04,31,221</u>	<u>15,78,36,488</u>
Basic and diluted earning per share.		22.61	22.76
Significant Accounting Policies and Notes forming integral part of the accounts.	XV		

As per our report of even date.

For and on behalf of the Board

For **V.S. LALPURIA & COMPANY**
Chartered Accountants**Sushila Jain**
Director**S. K. Jain**
Chairman & Managing Director.**V. S. LALPURIA**
Proprietor**Arun S. Sureka**
Director**Narendrakumar Mittal**
Director**Sajal S. Jain**
Vice Chairman & Executive Director

Mumbai, June 30, 2009



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2009

	<u>Year ended</u> <u>31.03.2009</u>	<u>Year ended</u> <u>31.03.2008</u>
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items adjusted.	123981120	115259159
Adjustments for :		
Depreciation	5013960	4775497
Profit/loss on sale/discarding of assets	61652	(3388597)
Profit/loss on sale of investment	8422501	110525
Dividend/interest from investments	(2224211)	(11482377)
Interest	425902	0
	<u>11699804</u>	<u>(9984952)</u>
Operating profit before working capital changes	135680924	105274207
Adjustments for :		
Trade and other Receivables	4449422	(10442649)
Inventories	(94387106)	11178224
Loans & Advances	(6944017)	(28582865)
Trade payable	13121835	(57282)
	<u>(83759866)</u>	<u>(27904572)</u>
Cash generated from operations	51921058	77369635
Interest	(425902)	0
Income-Tax	(38695348)	(37007880)
	<u>(39121250)</u>	<u>(37007880)</u>
Cash Flow before extraordinary items	12799808	40361755
Extraordinary items	0	0
Net Cash Flow from Operating activities — A	<u>12799808</u>	<u>40361755</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(140303)	(3802724)
Sale of Fixed assets	130000	3430000
Income from Investments	(6198290)	11371852
Investments in Mutual Fund/Debentures	24344857	(90060111)
Net Cash used in Investing Activities — B	<u>18136264</u>	<u>(79060983)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Long term borrowings	0	0
Short term borrowings	18363948	0
Unsecured loans	(324173)	0
Dividend & Dividend Tax paid	(2036337)	(10181490)
Net Cash from Financing Activities — C	<u>16003438</u>	<u>(10181490)</u>
Net Increase / (decrease) in Cash and Cash equivalent	<u>46939510</u>	<u>(48880718)</u>
Cash & Cash Equivalent at the beginning of the year	<u>10093154</u>	<u>58973872</u>
Cash & Cash Equivalent end of the year	<u>57032664</u>	<u>10093154</u>

Note : Figures in brackets represent outflows

As per our report of even date.

For and on behalf of the Board

For V.S. LALPURIA & COMPANY

Chartered Accountants

V. S. LALPURIA

Proprietor

Sushila Jain
Director

Arun S. Sureka
Director

Narendrakumar Mittal
Director

S. K. Jain

Chairman & Managing Director.

Sajal S. Jain

Vice Chairman & Executive Director

Mumbai, June 30, 2009



SCHEDULES TO THE BALANCE SHEET AS AT 31st MARCH, 2009

	In Rupees <u>31/3/2009</u>	In Rupees <u>31/3/2008</u>
SCHEDULE I		
SHARE CAPITAL		
<u>Authorised Capital</u>		
60,00,000 Equity Shares of Rs.10/- each	6,00,00,000	6,00,00,000
<u>Issued & Subscribed</u>		
35,00,000 Equity Shares of Rs.10/- each	3,50,00,000	3,50,00,000
<u>Paid up</u>		
34,81,000 Equity Shares of Rs.10/- each	3,48,10,000	3,48,10,000
Total	<u>3,48,10,000</u>	<u>3,48,10,000</u>

SCHEDULE II		
RESERVES & SURPLUS		
<u>Share Forfeiture Account</u>		
Balance Brought Forward	1,39,350	1,39,350
<u>Share Premium Account</u>		
Balance Brought Forward	1,29,05,000	1,29,05,000
<u>General Reserve</u>		
Balance Brought Forward	3,53,77,657	2,53,77,657
Add: Transfer from Profit & Loss A/c	1,00,00,000	1,00,00,000
	<u>4,53,77,657</u>	<u>3,53,77,657</u>
Balance as per Profit & Loss Account.	220,431,221	15,78,36,488
Total	<u>27,88,53,228</u>	<u>20,62,58,495</u>

SCHEDULE III		
SECURED LOANS		
<u>Working Capital Loans</u>		
From Bank (Secured Against FDR)	1,83,63,948	-
Total	<u>1,83,63,948</u>	<u>-</u>

SCHEDULE IV		
UNSECURED LOANS		
From Development Corporation of Konkan Limited	4,05,240	4,05,240
From Compaines	-	324,173
Total	<u>4,05,240</u>	<u>7,29,413</u>

**SCHEDULE V
FIXED ASSETS**

In Rupees

Sr No	Particulars Of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Cost As On 1.4.2008	Additions During The Year	Sales/Adj. During The Year	Total As On 31.3.2009	Balance As On 1.4.2008	For The Year	Sales/Adj. During The Year	Total As On 31.3.2009	As On 31.3.2009	As On 31.3.2008
1	Leasehold Land-PIT	1005924	0	0	1005924	0	0	0	0	1005924	1005924
2	Factory Building & Others	15379170	0	0	15379170	6819928	505273	0	7325201	8053969	8559242
3	Plant & Machinery	51010863	-13000	0	51023863	32334991	2693341	0	35028332	15995531	18675872
4	Electrical Installation	2565553	0	0	2565553	1562461	121864	0	1684325	881228	1003092
5	Furniture & Fixtures & Office Equipments	3739038	127303	0	3866341	2168954	270790	0	2439744	1426597	1570084
6	Vehicles	8863165	0	715117	8148048	3177968	1422692	523465	4077195	4070853	5685197
	Total	82563713	140303	715117	81988899	46064302	5013960	523465	50554797	31434102	36499411
	Previous Year	78802392	3802724	41403	82563713	41288805	4775497	0	46064302	36499411	37513587


**SCHEDULE VI
INVESTMENTS
(Non-Trade)**
Particulars

In Rupees	In Rupees
31/3/2009	31/3/2008

Face Value Rs.	No of Units/Shares	
	Current Year	Previous Year

(1) Current Investments
(At lower of cost or market value)

Kotak Floater (S. Term) Growth Fund

ICICI Prudential Flexible Income Plan

Sub-total (1)

10	155775	0	22,45,238	-
10	0	479932	-	50,74,560
			<u>22,45,238</u>	<u>50,74,560</u>

(2) Long Term Investments (At cost)
(a) Mutual Funds

DSPML T.I.G.E.R. Fund

HSBC Unique Opportunities Fund

AIG India Equity Fund

Kotak Global Emerging India Mkt Fund

Kotak Indo World Infrastructure Fund

Prudential ICICI Infrastructure Fund

Reliance Banking Fund

Reliance Diversified Power Sector Fund

Reliance Equity Advantage Fund

Reliance Media & Entertainment Fund

DSPML Opportunities Fund

Fidelity India Growth Fund

Franklin India High Growth Companies Fund

Sub-total (2a)

10	383245	383245	1,00,00,000	1,00,00,000
10	500000	500000	50,00,000	50,00,000
10	488998	488998	50,00,000	50,00,000
10	1000000	1000000	1,00,00,000	1,00,00,000
10	1000000	1000000	1,00,00,000	1,00,00,000
10	570783	570783	1,00,00,000	1,00,00,000
10	186895	186895	50,00,000	50,00,000
10	105491	105491	50,00,000	50,00,000
10	488998	488998	50,00,000	50,00,000
10	92974	92974	25,00,000	25,00,000
10	185357	185357	50,00,000	50,00,000
10	977995	977995	1,00,00,000	1,00,00,000
10	488998	488998	50,00,000	50,00,000
			<u>8,75,00,000</u>	<u>8,75,00,000</u>

Year end NAV of long-term investment in Mutual Funds Rs. 4,55,30,420/- (Previous Year Rs. 7,55,53,122/-)
(b) Equity Shares (Fully paid)
(Non-Trade, Quoted)

Adlabs Films Ltd

Divi's Laboratories Ltd

Gujrat State Petro Ltd

ICICI Bank Ltd

ITC Ltd

Jagran Prakashan Ltd

Jaiprakash Associates Ltd

L & T Ltd

Mundra Port & SEZ Ltd

Pantaloon Retails Ltd

Pantaloon Retails Ltd "B" shares

Punj Lloyd Ltd

Ranbaxy Laboratories Ltd

Reliance Communications Ltd

Reliance Industries Ltd

Sun Pharmaceuticals Ltd

Sub-total (2b)

5	1350	3500	11,27,962	42,59,520
2	900	1500	16,69,794	27,32,147
10	27000	0	17,52,856	-
10	1625	2700	19,72,441	32,34,010
1	0	18000	-	37,64,931
2	16500	21000	25,72,677	32,51,705
2	3250	3600	14,61,680	16,04,739
2	800	600	6,90,632	20,71,895
10	0	3500	-	37,01,202
2	0	4500	-	26,73,439
2	4500	0	4,53,927	-
2	5500	7000	26,35,044	34,30,131
5	0	7500	-	31,81,562
5	3000	4000	16,67,190	22,22,920
10	550	1500	14,42,964	41,07,350
5	825	0	12,72,849	-
			<u>1,87,20,016</u>	<u>4,02,35,551</u>

Market Value of long-term investment in quoted shares Rs. 77,26,856/- (Previous Year Rs. 2,91,77,185/-)


Investments purchased and sold during the year
Particulars

	Face Value Rs.	No. of Units/ Shares	Cost Rs.
ICICI Prudential Flexible Income Plan	10	709320	75,00,000
Kotak Floater Long Term	10	231504	31,50,000
DSP Merrill Lynch FMP 3 M	10	1000000	1,00,00,000
ABN Amro Interval Fund Q Plan I Div Reinv	10	1000000	1,00,00,000
HDFC FMP 90D July 2008 (IX) (2) Retail Growth	10	500000	50,00,000
JM FMF Series XII Plan I-Reinv	10	500000	50,00,000
Lotus India Qtrly Interval Fund	10	500000	50,00,000
Templeton India Short Term	1000	2316	25,00,000
Reliance Medium Term Fund Weekly-Div	10	584949	1,00,00,000
ICICI Prudential Interval Fund II-Qtrly Plan	10	1000000	1,00,00,000
Kotak Liquid (G)	10	756662	1,21,60,610
Kotak Liquid Institutional (D)	10	4636	46,500
K Gilt Savings Plan	10	972737	1,96,70,118
Sun Pharmaceuticals Ltd	5	175	2,69,998
Nifty Benchmark Ex. Traded Fund	10	10000	31,95,167
Gujrat State Petro Ltd	10	3000	1,94,762

In Rupees
31/3/2009
In Rupees
31/3/2008
Total
10,84,65,254
13,28,10,111
SCHEDULE VII
CURRENT ASSETS AND LOANS & ADVANCES
a. Inventories

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

Stores, Spares, Packing Materials, Fuel etc.	26,78,755	27,92,818
Stock in Trade		
— Raw Materials	10,32,58,098	1,88,28,565
— Semi-Finished Goods	14,10,057	9,98,556
— Finished Goods	1,80,33,512	83,73,377
Total (a)	<u>12,53,80,422</u>	<u>3,09,93,316</u>

b. Sundry Debtors

(Unsecured considered good)

Debts outstanding for period exceeding six months	59,959	21,95,164
Other Debts.	2,30,47,367	2,45,82,741
Total (b)	<u>2,31,07,326</u>	<u>2,67,77,905</u>

c. Cash & Bank Balances

Cash on Hand	1,59,381	38,154
Balances in Scheduled Banks		
— In Current Accounts	34,96,983	49,39,200
— In Fixed Deposit Accounts	5,33,76,300	51,15,800
(Pledged/deposited against Bank Overdraft, guarantees and to the Govt authorities Rs 401,76,300/-; Previous Year Rs. 1,76,300/-)		
Total (c)	<u>5,70,32,664</u>	<u>1,00,93,154</u>



	<u>In Rupees</u> <u>31/03/2009</u>	<u>In Rupees</u> <u>31/03/2008</u>
<u>d. Other Current assets</u>		
Interest receivable	20,28,369	55,738
Dividend receivable	-	27,51,474
Total (d)	<u>20,28,369</u>	<u>28,07,212</u>
<u>e. Loans & Advances</u>		
(Unsecured considered good)		
Loans and Advances recoverable in cash or in kind or for value to be received	3,58,34,503	2,91,04,682
Advances to Staffs	7,77,100	5,90,100
Deposits with Government & Other Departments	10,23,187	9,95,991
Advance Tax (Including T.D.S)	3,97,40,864	3,77,80,516
Total (e)	<u>7,73,75,654</u>	<u>6,84,71,289</u>
Total (a + b + c + d + e)	<u><u>28,49,24,435</u></u>	<u><u>13,91,42,876</u></u>

SCHEDULE VIII
CURRENT LIABILITIES & PROVISIONS
a. Current Liabilities

Sundry Creditors for Trade & Expenses*	2,64,38,364	1,60,02,222
Unpaid dividend (Not due for credit to Investor Education and Protection Fund)	9,36,531	7,74,592
Advances Received from Customers	65,20,011	39,96,257
Total (a)	<u>3,38,94,906</u>	<u>2,07,73,071</u>

b. Provisions

Income Tax & FBT	4,63,30,071	3,67,40,071
Proposed Dividend	52,21,500	17,40,500
Tax on Proposed Dividend Distribution	8,87,394	2,95,799
Total (b)	<u>5,24,38,965</u>	<u>3,87,76,370</u>
Total (a + b)	<u><u>8,63,33,871</u></u>	<u><u>5,95,49,441</u></u>

*In 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 requirements under the said Act.

SCHEDULE IX
OTHER INCOME

Interest Received (TDS Rs.6,26,758/- Previous Year Rs. 6,11,856/-)	29,51,188	31,82,479
Debenture Interest (TDS Rs. NIL- Previous Year Rs. 6,40,230/-)	-	28,25,368
Dividend received cash/liquid fund (Current Investments)	4,71,561	2,34,193
Dividend received on investments	17,52,650	84,22,816
Profit on sale of investments	17,85,163	12,24,012
Profit on sale of assets	-	33,88,597
Miscellaneous Incomes & Credits	1,29,135	98,933
Total	<u>70,89,697</u>	<u>1,93,76,398</u>

SCHEDULE X
INVENTORY ADJUSTMENTS

Opening Stock - Finished Goods	83,73,377	92,71,698
Opening Stock - Semi Finished Goods	9,98,556	17,00,130
Closing Stock - Finished Goods	(1,80,33,512)	(83,73,377)
Closing Stock - Semi Finished Goods	(14,10,057)	(9,98,556)
Neutralisation of Excise Duty included in Opening and Closing Stock of Finished Goods	1,40,204	3,35,118
Total	<u><u>(99,31,432)</u></u>	<u><u>19,35,013</u></u>



	<u>In Rupees</u> <u>31/03/2009</u>	<u>In Rupees</u> <u>31/03/2008</u>
SCHEDULE XI		
<u>RAW MATERIALS AND GOODS CONSUMED AND TRADED</u>		
Opening Stock	1,88,28,565	2,99,55,102
Add : Purchases	<u>28,13,65,689</u>	<u>18,78,26,450</u>
	30,01,94,254	21,77,81,552
Less : Closing Stocks	<u>10,32,58,098</u>	<u>1,88,28,565</u>
Total	<u><u>19,69,36,156</u></u>	<u><u>19,89,52,987</u></u>
SCHEDULE XII		
<u>STAFF COST</u>		
Salaries, Wages and Bonus	69,28,455	70,24,987
Workmen & Staff Welfare	1,13,492	2,32,380
Employers Contribution to Provident Fund & Other Funds	7,25,321	6,64,074
Gratuity Contribution/Payment	63,405	54,393
Total	<u><u>78,30,673</u></u>	<u><u>79,75,834</u></u>
SCHEDULE XIII		
<u>MANUFACTURING & OTHER EXPENSES.</u>		
Consumption of Stores, Spares & Packing Materials	74,01,439	67,27,052
Power & Fuel	1,88,69,644	1,42,22,127
Water Charges	1,77,197	2,89,295
Factory Expenses	57,37,899	53,66,071
Excise Duty	4,03,961	1,38,993
Rates & Taxes	1,62,200	1,26,151
Rent and Other Charges	6,38,401	7,39,690
Repairs - Plant & Machineries	5,99,840	23,03,580
Repairs - Building	1,62,040	50,771
Repairs - Others	1,93,791	1,03,446
Insurance Charges	2,05,311	1,98,880
Travelling & Conveyance	19,65,462	30,18,368
Printing & Stationery	2,23,836	2,08,143
Postage , Telegram & Telephone	5,67,707	5,76,382
Directors Remuneration	1,31,55,438	57,91,426
Directors Sitting Fees	1,20,000	1,08,000
Payment to Auditors	5,99,000	5,98,750
Legal & Professional Charges	24,16,469	14,25,994
Motor Car & Vehicle Expenses	5,19,954	4,26,482
Freight, Coolie & Cartage	78,32,593	74,76,131
Advertisement & Sales Promotion Expenses	2,89,750	1,97,811
Commission & Brokerage	44,88,257	47,46,932
Miscellaneous Expenses	7,24,483	3,62,181
Bank Charges	1,46,025	1,44,665
Bad Debts Written Off	19,24,940	87,560
Entry Tax	27,36,988	13,04,167
Donation	20,000	200
Loss on assets sold / discarded	61,652	-
Loss on sale of investments	1,02,07,664	13,34,537
Total	<u><u>8,25,51,941</u></u>	<u><u>5,80,73,785</u></u>
SCHEDULE XIV		
<u>INTEREST</u>		
Interest to bank & others	4,25,902	-
Total	<u><u>4,25,902</u></u>	<u><u>-</u></u>



**SCHEDULES TO BALANCE SHEET AS AT 31ST MARCH, 2009 AND PROFIT & LOSS ACCOUNT FOR
THE YEAR ENDED 31ST MARCH, 2009**

SCHEDULE XV**ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2009.****I 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 referred to in section 211(3C) of the Companies Act, 1956.

b) FIXED ASSETS

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

c) DEPRECIATION

Depreciation on all assets at Pithampur is provided on straight line method and assets at head office on written-down-value method in the manner and at the rates specified in Schedule XIV to the Companies Act, 1956.

d) INVESTMENTS

Current investments are stated at lower of cost or fair 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

The Company has valued the inventories excluding cenvat availed.

- 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) Semi finished Goods are 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 a predetermined exchange rate which is approximately equal to the rate prevailing at the time of transaction and necessary adjustments are made when transactions are finally settled.

Outstanding foreign currency assets and liabilities are translated at the exchange rate prevailing as on Balance Sheet date and all exchange gains/losses arising therefrom, are adjusted in Profit & Loss Account.

g) SALES

Sales is inclusive of excise duty but net of rate difference payable, sales return and 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 of 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 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.

II NOTES ON ACCOUNTS**1 Contingent Liabilities not provided for**

- a) Guarantees given by the bankers of the Company Rs. 1,65,000/- (Previous Year Rs. 1,65,000/-)
- b) Overdue interest on loan from Development Corporation of Konkan Ltd. Rs. 5,35,753/- (Previous Year Rs. 4,72,935/-)

2 Previous year figures have been rearranged/regrouped, wherever necessary, to make them comparable with current year figures.**3 Payment to Statutory Auditors.**



	Current Year Rupees	Previous Year Rupees
a) As Auditors	1,50,000	1,50,000
b) In Other Capacity For Tax Audit For Certification For Taxation Matters	60,000 2,33,000 1,56,000	60,000 2,43,750 1,45,000
Total	<u>5,99,000</u>	<u>5,98,750</u>
4 Managerial Remuneration to Directors:		
A) Break up of Remuneration		
1. Salary & Allowances	26,63,226	14,40,000
2. Contribution to provident Fund	1,99,742	1,08,000
3. Commission on profit	95,30,032	38,22,520
4. Perquisites	9,62,181	5,28,906
Total	<u>1,33,55,181</u>	<u>58,99,426</u>

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

B) Computation of net profit in accordance with Section 349/198 of the Companies Act, 1956 and calculation of Managing Director's Commission.

Profit Before Taxation	12,39,81,120	11,52,59,159
Add: 1. Remuneration to Managing Director	1,33,55,181	58,99,426
2. Directors Sitting Fees	1,20,000	1,08,000
3. Loss on Sale of Investments	1,02,07,664	13,34,537
4. Loss on Sale of Capital Assets	61,652	-
	<u>14,77,25,617</u>	<u>12,26,01,122</u>
Less: 1. Profit on sale of Investments	17,85,163	12,24,012
2. Profit on sale of capital assets	-	33,88,597
	<u>17,85,163</u>	<u>46,12,609</u>
Profit as per Section 198	<u>14,59,40,454</u>	<u>11,79,88,513</u>

i) Maximum Remuneration (including commission) as per Section 309 (3) i.e 5% of net profit payable to Managing Director and Executive Director

1,34,94,495 58,99,426

ii) Remuneration paid (excluding commission) as per terms approved by shareholders

38,25,149 20,76,906

iii) Balance representing upper limit of commission

96,69,346 38,22,520

iv) Commission payable as per terms approved by shareholders subject to limit in (iii)

95,30,032 38,22,520

- 5 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.
- 6 In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated, if realised in the ordinary course of business.
- 7 Major components of deferred tax liabilities and assets arising on account of timing difference are :-

	31.03.2009	31.03.2008
Liabilities		
On account of Depreciation	60,57,504	71,05,049
Assets		
On account of Disallowances	-	-
Net Deferred Tax Liability	<u>60,57,504</u>	<u>71,05,049</u>

8 Related party Disclosures :-

- 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 relatives are as under:



	Year ended 31-03-2009	Year ended 31-03-2008
1 Remuneration paid to Managing Director *	72,97,023	58,99,426
2 Remuneration paid to Executive Director / Chief Executive *	62,91,190	16,73,639
3 Directors Sitting Fees paid	36,000	33,000

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

- 9 During the year, the company has written off Rs.19,24,940/- (Previous year Rs. 87,560/-) as Bad Debts as, in the opinion of the management, the same is doubtful of recovery. The money claim and other proceedings in respect of the said amount are pending.
- 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 manufacturing and other expenses.
- 11 Earning per share is computed based on the following:-

	Year ended 31-03-2009	Year ended 31-03-2008
a) Profit after tax - (Rs.)	7,87,03,665	7,92,37,263
b) Weighted average number of equity Shares	34,81,000	34,81,000
c) Basic and diluted Earning per Share Rs. (Nominal Value of Shares Rs. 10/-)	22.61	22.76

- 12 No Provision for diminution in value of long term investment in mutual funds and quoted shares aggregating to Rs. 5,30,51,084 (Previous year :Rs.2,35,00,059/-) 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 ADDITIONAL QUANTITATIVE INFORMATION AS REQUIRED BY PARA 3 & 4 PART II OF THE SCHEDULE VI OF THE COMPANIES ACT, 1956 ARE AS UNDER

	Qnty (M.T.)	Current Year Value in Rupees	Qnty (M.T.)	Previous Year Value in Rupees
a. LICENCED CAPACITY	—	NOT APPLICABLE	—	NOT APPLICABLE
b. INSTALLED CAPACITY				
Boron Products -Boric Acid and/or Borax	14,400		14,400	

In view of partial interchangeability of production of Boric Acid and Borax within overall installed capacity, combined installed capacity has been stated. Installed capacity is technical matter, hence Auditors have relied on the certificate given by the management.

c. PRODUCTION				
Boron Products	6431.750	—	5891.875	—
d. OPENING STOCK OF FINISHED GOODS				
Boron Products	196.185	83,73,377	257.085	92,71,698
Total		<u>83,73,377</u>		<u>92,71,698</u>
e. SALES				
Boron Products	6243.600	44,79,77,761	5952.775	34,27,76,875
Other chemicals & Minerals		29,08,208		7,27,00,226
Total		<u>45,08,85,969</u>		<u>41,54,77,101</u>
f. CLOSING STOCK OF FINISHED GOODS				
Boron Products	384.335	1,80,33,512	196.185	83,73,377
Total		<u>1,80,33,512</u>		<u>83,73,377</u>
g. RAW MATERIALS AND GOODS CONSUMED AND TRADED				
Boron Mineral & Products	12410.415	15,32,53,120	10814.145	10,97,24,273
Other chemicals & Minerals	—	4,36,83,036	—	8,92,28,714
Total		<u>19,69,36,156</u>		<u>19,89,52,987</u>
h. CONSUMPTION OF IMPORTED & INDIGENOUS MATERIAL				
RAW MATERIALS	%	VALUE	%	VALUE
i) Imported	76.17	14,88,72,784	66.55	8,51,80,187
ii) Indigenous	23.83	4,65,79,736	33.45	4,28,22,327
Total	<u>100.00</u>	<u>19,54,52,520</u>	<u>100.00</u>	<u>12,80,02,514</u>



i.	STORES & SPARES				
	i) Imported	—	—	—	—
	ii) Indigenous	100.00	44,35,982	100.00	41,16,274
		<u>100.00</u>	<u>44,35,982</u>	<u>100.00</u>	<u>41,16,274</u>
j.	C.I.F VALUE OF IMPORTS				
	Raw Materials, Chemicals & Minerals		19,66,48,200		6,13,08,095
k.	EARNINGS IN FOREIGN EXCHANGE		NIL		NIL
l.	EXPENDITURE IN FOREIGN CURRENCY FOR TRAVEL/SUBSCRIPTION/PROFESSIONAL FEES ETC		5,49,919		17,33,595

15 BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I	Registration Details				
	Registration No.	23177	State Code		11
	Balance Sheet dated :	31.03.2009			
II	Capital Raised during the year				
	Public Issue	Nil	Rights Issue		Nil
	Bonus Shares	Nil	Private Placement		Nil
III	Position of Mobilisation and Deployment of Funds	(Rs.in Thousands)			
	Total Liabilities				3,38,490
	Total Assets				3,38,490
	Sources of Funds				
	Paid up Capital				34,810
	Reserves & Surplus				2,78,853
	Secured Loans				18,364
	Unsecured Loans				405
	Deferred Tax Liability				6,058
	Application of funds.				
	Net Fixed Assets				31,434
	Investments				1,08,465
	Net Current Assets				1,98,591
	Misc. Expenditure				0
	Accumulated Losses				0
IV	Performance of Company				
	a) Turnover (Gross Revenue)				4,57,976
	b) Total Expenditure				3,33,995
	c) Profit & Loss Before Tax				1,23,981
	d) Profit & Loss After Tax				78,704
	e) Earning per Share in Rs.				22.61
	f) Dividend Rate				15%
V	Generic Name of Principal Products/Services of Company				
	Item Code No. (ITC Code)				: 281000.20
	Product Description				: Boric Acid
	Item Code No. (ITC Code)				: 284019.00
	Product Description				: Borax

SIGNATURES TO THE SCHEDULES I TO XV

As per our report of even date.

For and on behalf of the Board

For V.S. LALPURIA & COMPANY

Chartered Accountants

Sushila Jain
Director**S. K. Jain**
Chairman & Managing Director.**V. S. LALPURIA**

Proprietor

Arun S. Sureka
Director**Narendrakumar Mittal**
Director**Sajal S. Jain**
Vice Chairman & Executive Director

Mumbai, June 30, 2009

Indo Borax & Chemicals Ltd.

Regd.Off. : 113/5A, Mittal Ind. Estate, M. V. Road, Andheri (E), Mumbai - 400 059.

ATTENDANCE SLIP

28TH ANNUAL GENERAL MEETING - 27TH AUGUST, 2009

DP ID Regd. Folio No.*
Client ID No. of Shares

I Certify that I am a registered shareholder/proxy for the registered shareholder of the company.

I hereby record my presence at the Twenty Eighth Annual General Meeting of the Company at the Mini Auditorium of S.N.D.T. Woman's University, Sir Vithaldas Vidya Vihar, Opp Lido Cinema, Juhu Road, Santacruz (W), Mumbai - 400 049. on, Thursday, 27th August, 2009.

Member's/Proxy's name in BLOCK letters

Member's/Proxy's Signature.

Note : Please fill this attendance slip and hand it over at the ENTRANCE OF THE HALL

* Applicable for investors holding Shares in Physical Form

Indo Borax & Chemicals Ltd.

Regd.Off. : 113/5A, Mittal Ind. Estate, M. V. Road, Andheri (E), Mumbai - 400 059.

FORM OF PROXY

DP ID Regd. Folio No.*
Client ID No. of Shares

I/We _____

_____ in the district of _____

being a member/members of the above named company hereby appoint _____

_____ or failing him _____

of _____ in the district of _____ as my/our proxy to vote for me/us on my/our behalf at the 28th Annual General meeting of the Company to be held on the at the Mini Auditorium of S.N.D.T. Women's University, Sir Vithaldas Vidya Vihar, Opp. Lido Cinema, Juhu Road, Santacruz (W), Mumbai 400 049, on the Thursday, 27th August 2009 and at any adjournment thereof.

Signed this _____ day _____ 2009

Signature _____

Regd. Folio No. _____

Affix
1 Rupee
Revenue
Stamp.

Note : This form in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not less than 48 hours before the meeting. A proxy need not be a member.

* Applicable for investors holding Shares in Physical Form

BOOK - POST

To,

If undelivered, please return to :

INDO BORAX & CHEMICALS LTD.

113/5A, Mittal Ind. Estate, M. V. Road,
Andheri (E), Mumbai - 400 059.

Ph. : 2850 4012 / 2273 /4493

Fax : 2850 9348

E-mail : indcborax@vsnl.com

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