INDO BORAX & CHEMICALS LTD.

29th ANNUAL REPORT 2009-2010

BOARD	OF	DIRECTORS
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S.K. Jain
Sajal Jain
Sushila Jain
Arun S. Sureka
Narendra Kumar Mittal
Vikram Soni
S. L. Jain (w.e.f. 31-05-2010 Additional Director)
Bankers
Auditors

Registered Office

Works

Registrar & Transfer Agent

Subsidiary Company

NOTICE

NOTICE is hereby given that the Twenty Ninth Annual General Meeting of the members of Indo Borax & Chemicals Ltd. will be held on 26th August, 2010 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:

- To receive, consider and adopt the Audited Balance Sheet as at 31st March 2010 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 2009-10 on Equity Shares.
- 3. To appoint a Director in place of Mr. Arun S. Sureka, who retires by rotation and being eligible offers himself for reappointment.
- 4. To take note that Mr. Vikram Soni, retires by rotation and has not offered himself for reappointment.
- 5. 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 reappointment.

Chairman & Managing Director Vice Chairman & Executive Director Non Executive Director Non Executive and Independent Director Syndicate Bank, Kotak Mahindra Bank Ltd. ICICI Bank Ltd. State Bank of Indore, State Bank of India. V.S. Lalpuria & Company Chartered Accountants 5A/113, Mittal Industrial Estate, M.Vassanji Road, Andheri (East), Mumbai 400 059. Pithampur : Sector II, Pithampur Industrial Area, Dist. Dhar (M.P.), Pin: 454 775 Sharex Dynamic (India) Pvt. Ltd. Unit-1, Luthra Industrial Premises. Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai 400 072

Indoborax Infrastructure Pvt. Ltd.

SPECIAL BUSINESS:

6. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED that Shri. S. L. Jain, who was appointed as an Additional Director of the Company pursuant to section 260 of the Companies Act, 1956, and holds office up to the date of this Annual General Meeting and in respect of whom Company has received a notice pursuant to Section 257 of the Companies Act, 1956, in writing, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retirement by rotation as per provision of the Articles of Association of the Company."

7. 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 Executive Director 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

> > (S. K. JAIN)

Chairman & Managing Director

Mumbai; 31st May, 2010

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 20th August, 2010 to 26th August, 2010 (both days inclusive), in connection with the ensuing Annual General Meeting and the payment of dividend.
- 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 27th August, 2010, 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 19th August, 2010;
 - 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 19th August, 2010
- 4. Explanatory statement in respect of Item No. 6 and 7 of the accompanying notice as required by Section 173 of the Companies Act, 1956 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. 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.
- 7. Particulars of directors seeking appointment / reappointment are given in the Report of the Directors on Corporate Governance.

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. 6 and 7 of the accompanying Notice dated 31" May, 2010.

Item No. 6

The Board of Directors of your company appointed Shri. S. L. Jain, as an Additional Director at their meeting held on 31st May 2010, pursuant to section 260 of the Companies Act, 1956. In terms of the said section he holds office up to the ensuing Annual General Meeting. The Company has received a notice under Section 257 of the Companies Act, 1956 from a member proposing his candidature for the office of the Director of the Company.

Shri. S. L. Jain, is a qualified engineer having wide experience in plant maintenance and sales & marketing in various sectors like chemicals, pharmaceuticals, electrical and power industry.

The Board considers it desirable that the Company continues to avail of services of Mr. S. L. Jain and accordingly the Directors recommend that he be appointed as Director of the Company.

His inclusion on the Board will be immense benefit to the Company.

Except, Shri. S. L. Jain, none of the Directors of the Company is concerned or interested in the said resolution.

The Board of Directors recommends the resolution for your approval.

Item No. 7

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; 31st May, 2010

(S.K. Jain) Chairman & Managing Director



DIRECTORS' REPORT

To The Members of Indo Borax & Chemicals Ltd,

Your Directors have pleasure to present their 29th Annual Report and the Audited Statement of Accounts for the year ended on 31-Mar-2010.

FINANCIAL RESULTS AND OPERATIONS

The performance of the Company for the financial year ended 31-Mar-2010 is summarized below: (Rs. in lacs)

Particulars	31-3-2010	31-3-2009
Sales	3831.35	4508.86
Less: Excise Duty	293.29	511.67
Net Sales	3538.06	3997.19
Other Income	121.44	70.90
Profit before Depreciation & Taxation	840.44	1289.95
Less : Depreciation	46.51	50.14
Provision for Taxation	329.14	463.25
Deferred Tax	(9.62)	(10.48)
Profit after Depreciation & Taxation	474.41	787.04
Balance brought forward from previous year	2204.31	1578.36
Profit available for appropriation	2678.72	2365.40
Less : Appropriations		
Proposed Final Dividend	52.22	52.22
Tax on Dividend	8.87	8.87
Transfer to General Reserve	100.00	100.00
Balance carried to Balance Sheet	2517.63	2204.31

DIVIDEND

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

SUBSIDIARY COMPANY

During the year, your company (IBCL) has promoted a subsidiary company named 'INDOBORAX INFRASTRUCTURE PVT LTD' (IIPL) for carrying on business in the field of construction, real estate and infrastructure. IBCL presently holds 60% of equity capital in IIPL, the rest 40% being held mainly by the promoters of IBCL.

A statement pursuant to Section 212 of the Companies Act, 1956 and audited accounts and reports of Board of Directors and Auditors for the period ended 31-03-2010 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 31^a March, 2010 along with report of the auditors thereon are attached herewith.

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 stood at Rs. 3831.35 Lacs compared to Rs. 4508.86 lacs in previous year. Production of boron products was 6123 MT compared to 6432 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, 2010; the applicable accounting standards had been followed.
- 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. Arun S. Sureka retires by rotation in the forthcoming Annual General Meeting and being eligible, offers himself for reappointment. Mr. Vikram Soni also retires by rotation in the forthcoming Annual General Meeting and has not offered himself for reappointment. Mr. S. L. Jain was appointed as an Additional Director of the Company pursuant to section 260 of the Companies Act, 1956 and holds office up to the date of ensuing Annual General Meeting. Company has received a notice pursuant to Section 257 of the Companies Act, 1956, in writing, proposing his candidature for the office of Director

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,	Age,	Remuneration	Take home pay	Terms of	Previous
Qualification,	Experience,	Gross,	during the year	Appointment	Employment
Designation	Date of Joining				
Mr. S.K.Jain	66 Years	Rs.52,31,019/-	Rs.47,52,179/-	Contractual,	Self-Employed
B.Sc.	46 Years			Governed by	
Managing	23-09-1980			members'	
Director				resolution	
Mr. Sajal Jain	42 Years	Rs. 50,08,150/-	Rs.42,21,696/-	Contractual,	First Employment
B. Com.	22 Years			Governed by	
Executive	01-06-1988			members'	
Director				resolution	

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.

CERTIFICATE OF SECRETARIAL COMPLIANCE

Compliance Certificate issued by Pravin Chavan & Associates, practicing Company Secretaries, is 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 reappointment.

COMMENTS ON AUDITORS REPORT

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

Pursuant to the Directives of the Central Government under the provisions of Section 233B of the Companies Act, 1956, 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 the Company's 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

S. *K. Jain* Chairman

Mumbai, May 31, 2010



ANNEXURE TO DIRECTORS REPORT

INFORMATION UNDER SECTION 217(1) (E) OF THE COMPANIES ACT, 1956 READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.

١.	Conservation of Energy	
a)	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.
b)	Additional investment and proposal, if any, being implemented for reduction of consumption of energy	Nil
c)	Impact of measures at (a) & (b) above for reduction of energy consumption and consequent impact on the cost of production of goods	Not applicable

FORM A

(Form for disclosure of particulars with respect to conservation of energy) Power and Fuel consumption Unit **Current Year** А Previous year (ended on (ended on 31.3.2010) 31.3.2009) Electricity 1. Units / KWH Purchased 9,70,632 11,72,159 a) Total amount 46,10,768 Rs. 52,17,850 Rate / Unit Rs. 4.75 4.45 **Own Generation** b) Through Diesel Generator Units 11,080 10,935 Units per liter of Diesel Oil Units 2.85 2.81 Cost per liter Rs. 34.48 35.38 2. Coal M.T 3,014 2,721 Quantity Total Cost Rs. 1,64,64,030 135, 14, 159 Average rate (per M.T) Rs. 5,463 4,967 3 Furnace Oil Ltrs Nil Quantity Nil **Total Amount** Rs. Nil Nil Average rate (per Ltrs.) Rs. Nil Nil В Consumption per unit of Current Yéar (ended on 31.3.2010) Previous Year (ended on 31.3.2009) production Electricity Units/KWH Electricity Units / KWH Coal Kgs Coal Kgs Product : Boric Acid & Borax 160 492 184 423 11. 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

b) Outgo

Mumbai,

May 31, 2010

- Import of Materials
 - Foreign Travel

:Nil

: Rs. 536.56 lacs

: Rs. 12.60 lacs

For and on behalf of the Board of Directors

S. K. Jain Chairman



STATEMENT REGARDING SUBSIDIARY COMPANY PURSUANT TO SECTION 212 (3) OF THE COMPANIES ACT, 1956

1	Name of the Subsidiary	Indoborax Infrastructure Pvt Ltd
2	Financial year to which account relates	03-12-2009 (date of incorporation) to 31-03-2010
3	Holding company's interest as at the close of the financial year of the subsidiary company (Shareholding %)	60%
4	Net aggregate amount of subsidiary company's profits after deducting its losses or vice-versa, so far as it concerns members of holding company which are not dealt within the company's accounts	Loss Rs. 10,072/- (Previous Year NA-)
5	Net aggregate amount of subsidiary company's profits after deducting its losses or vice-versa, dealt within the company's accounts	NIL (Previous Year NA-)

d)

For and on behalf of the Board of Directors

S. K. Jain Chairman

Mumbai, May 31, 2010

The Board of Directors Indo Borax & Chemicals Ltd., 5-A/113, Mittal Industrial Estate, M.V.Road, Andheri (E) Mumbai 400 059

CEO /CFO CERTIFICATION

We hereby certify that:

- We have reviewed financial statements and the cash flow statement for the year ended 31" March,2010 and that to the best of our knowledge and belief;
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 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.

- We have indicated to the Auditors and the Audit Committee:
 - Significant changes in internal control over financial reporting during the year.
 - Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - 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 May 31, 2010

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, 2010. For INDO BORAX & CHEMICALS LTD

(S.K. Jain) Managing Director

Mumbai May 31, 2010

To.

The Members Of

INDO BORAX & CHEMICALS LTD., 5-A/113, MITTAL INDUSTRIAL ESTATE,

M.V.ROAD, ANDHERI (E), MUMBAI 400 059.



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 2009-10 the Board of Directors met nine times on the following dates: 26-May-2009, 30-June-2009, 30-July2009, 12-Sep-2009, 20-Oct-2009, 24-Oct-2009, 31-Oct-2009, 10-Nov-2009, & 30-Jan-2010.

Name of Director	Relationship	Category	Designation	No. of	Atten	No. of	No. of
	with other	*		Board	dance	Director	Chairm
	Directors			Meetings Attended	at last AGM	ships in other Boards	anship/ Member
						(Excluding	ship in
						alternate	other
		1				Directorship	Board
						and private	Commi
_						companies)	ttees
Mr. S. K. Jain	Husband of	Promoter	Chairman &	8	Yes	Nil	Nil
	Mrs. Sushila	& E.D	Managing				
	Jain		Director				
Mr. Sajal Jain	Son of Mr S.K.	E.D	Vice-	9	Yes	Nil	Nil
	Jain. &		Chairman &				
	Mrs. Sushila		Executive				
	Jain		Director				
Mrs. Sushila Jain	Wife of	N.E.D	Director	8	Yes	Nil	Nil
	Mr. S.K.Jain						
Mr. Arun Sureka	None	I & N.E.D	Director	9	Yes	Nil	Nil
Mr. N. K. Mittal	None	I & N.E.D	Director	9	Yes	Nil	Nil
Mr. Vikram Soni	None	I & N.E.D	Director	1	No	Nil	Nil

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

• *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 2010)

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:

8



Name of Member	Designation	No. of Audit Committee meetings held	Attendance
Mr. Arun Sureka	Chairman	7	7
Mr. Narendra K. Mittal	Member	7	7
Mrs. Sushila Jain	Member	7	6

During the year under review, Audit Committee met Seven times on the following dates: 26-May-2009, 30-June-2009, 30-July2009, 12-Sep- 2009. 20-Oct-2009, 31-Oct-2009, & 30-Jan-2010.

4. Remuneration Committee:

The Remuneration Committee comprised of three independent directors viz, Mr. Arun Sureka (Chairman), Mr. N. K. Mittal (Member) and Mr. Vikram Soni (Member). The Remuneration Committee had no meeting during the financial year 2009-10 as there were no matters required to be considered by it.

5. Directors' Remuneration during 2009-10

Name of Director	Salary & HRA	Benefits	Commission	Meeting Fees	Total	Service Contract, Notice Period Serverance Fees
Mr. S. K. Jain	1440000	463346	3327673	Nil	5231019	Contractual
Mr. Sajal Jain	1440000	240477	3327673	Nil	5008150	Contractual
Mrs. Sushila Jain				45000	45000	Retirement by Rotation
Mr. Arun Sureka				54000	54000	Retirement by Rotation
Mr. N. K. Mittal				54000	54000	Retirement by Rotation
Mr. Vikram Sonı				3000	3000	Retirement by Rotation

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

2. 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.

3. 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.

4. 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.

- 5. Mr. Arun. S. Sureka retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for reappointment.
- 6. Mr. Vikram Soni, retires by rotation at the ensuing Annual General Meeting and has not offered himself for reappointment.
- 7. Mr. S. L. Jain was appointed as an Additional Director of the Company pursuant to section 260 of the Companies Act, 1956 and holds office up to the date of ensuing Annual General Meeting. Company has received a notice pursuant to Section 257 of the Companies Act, 1956, in writing, proposing his candidature for the office of Director.

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

Name	Shri Shiam Lal Jain	Shri Arun S. Sureka
Date of Birth	17 th May, 1945	27 th October, 1955
Date of Appointment	31 st May, 2010	30 th April, 1987
Qualification	B.E. (Mech) Hons, DMS (Bom)	B.Sc., LLB & FCA
Expertise in specific functional area	Wide Experience in Plant Maintenance, Sales & Marketing in various sectors like Chemicals, Fertilizers, Electrical industry.	Wide experience in the field of Accounts, Audits, Taxation, Finance & General Management
Directorship held in other Public Companies	NIL .	NIL
Membership/Chairmanships of Board	NIL	
Committees		Chairman of Audit Committee and member of Remuneration Committee & Shareholders/ Investors Grievance Committee
Number of shares held in the Company as		A121
on 31" March, 2010	85	Nil



6. Shareholders' Grievance Committee

The Committee specifically looks into the redressal of Shareholders' / Investors Grievances, if any, like Grievances not addressed or Nonreceipt 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	2 -	2
Arun Surekha	[Member	2	2
Sushila Jain	Member	2	1

During the year under review, the Committee met on 30-July 2009 and 30-Jan-2010. There is no investor's grievance pending as on 31" March, 2010.

- Number of Complaints received during the year and 31.03.2010 1, Number of Complaints not resolved up to 31st March 2010. Nil, Number of Share Transfers pending as on 31.03.2010 Nil -- Transfers involving -Nil-- shares, Number of Share Transfers pending for more than 30 days as on 31.03.2010 - 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
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
2008-09	27.08.2009	1.00 p.m.	S N D T University, Juhu, Mumbai	One

b) Postal Ballot

No postal ballot was conducted during the year

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. Querry 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, 2010 was placed before the Board of Directors of the Company in its meeting dated 31st May, 2010 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 required, information relating to quarterly financial results, shareholding pattern etc. were provided to BSE and / or SEBI website <u>www.sebiedifar.nic.in</u>

11. General Information for Shareholder:

a. Annual General Meeting

The Annual General Meeting of the Company will be held on 26th August, 2010 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 2010-11 (tentative)

Results for First Quarter : On or before 14th Aug., 2010

Results for Second Quarter: On or before 15th Nov., 2010

Results for Third Quarter : On or before 14th Feb., 2011

(both days inclusive)

Results for the year ending 31st March 2011 : On or before 30th May, 2011

c. Date of Book Closure : 20th August 2010 to 26th August, 2010

d. Dividend payment Date	: Dividend, if declared, shall be paid/credited on	g. Depositories	: NSDL and CDSL
	or after 27 th August, 2010	h. ISIN No.	: INE803D01013.
		i. Listing Fees for 2010-11	: Paid for the Bombay Stock
e.Listing on Stock Exchanges			Exchange Ltd
	(BSE) Mumbai, (The Kolkatta 👘 👘		3
	Stock Exchange Ltd Delisting	j. Custodial Fees to	A
	confirmation from The Kolkatta	Depositories	: Paid to National Security
_	Stock Exchange is still awaited)		Depository Ltd &
f. Stock Code	: 524342, Bombay Stock		Central Depository
	Exchange Limited,		Services (I) Ltd for the
	-		year 2010-11

k. Monthly high / low price at The Bombay Stock Exchange Ltd (Financial Year 2009-10)

Month	High (Rs.)	Low (Rs.)	BSE Sensex High	BSE Sensex Low	
April 2009	53.40	· 44.55	11403.25	9901.99	
May 2009	66.35	44.30	14625.25	11682.99	
June 2009	63.80	. 48.55	15466.81	14265.53	
July 2009	52.65	44.20	15378.96	· 13400.32	
August 2009	54.15	43.60	15924.23	14784.92	
September 2009	58.85	47.40	17126.84	15398.33	
October 2009	64.90	54.25	17326.01	15896.28	
November 2009	76.85	50.00	17198.95	15404.94	-1
December 2009	92.75	71.85	17360.61	16601.20	
January 2010	84.20	69.70	17701.13	16289.82	
February 2010	73.25	62.15	16496.05 ·	15790.93	-1
March 2010	79.65	62.30	17711.35	16772.56	

I. 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-2010, 16,33,050 equity shares representing 46.91% 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-2010:

			f equity held	No. of Share holders	%	No. Of Shares	%
	1	-	100	4347	64.92	371642	10.68
1	01	-	200	1117	16.68	214658	6.17
2	01	-	500	713	10.65	276934	7.96
5	i01	-	1000	275	4.11	231307	6.64
10)01	•	5000	188	2.81	443694	12.75
50)01	-	10000	28	0.42	197213	5.66
100)01 ·	-	100000	23	0.34	619102	17.78
1000)01	£	Above	5	0.07	1126450	32.36
Tota	ıl 🗌		4	6696	100.00	3481000	100.00
In Pl	hysi	cal	Form	. 3078	45.97	1847950	53.09
In El	lect	ron	ic Form	3618	54.03	1633050	46.91

Shareholding Pattern as on 31-Mar-2010

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/Flls/ OCBs	1,60,094	4,60
4	Other Corporate Bodies	2,88,133	8.28
5	Indian Public	15,88,809	45.64
6	Clearing Members	2,099	0.06
	Total	34,81,000	100.00

Outstanding GDRs / ADRs / Warrants or any Convertible instruments р. The Company has not issued any GDRs/ ADRs/ Warrants or any Convertible instruments. Location of Plant Facilities α. Plant locations Plot No. 43 to 46, 47A, 48, 48A, Industrial Estate, Sector II, : Pithampur 454 775. (M.P.) Address for Correspondence r. 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; Fa. No. +91-22-2850 9348 Email: complianceofficer@indoborax.com By Order of the Board of Directors S. K. Jain Chairman & Managing Director Mumbai May 31, 2010 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, 2010, 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 Place: Mumbai Date: May 31, 2010

Pravin Chavan & Associates Company Secretaries

Nominal Capital : Rs. 6,00,00,000/-Paid up Capital : Rs. 3,48,10,000/-

The Board of Directors, Indo Borax & Chemicals Ltd, Mumbai 400 059

COMPLIANCE CERTIFICATE

We have examined the registers, records, books and papers of Indo Borax & Chemicals Limited (the Company) as required to be maintained under the Companies Act, 1956 (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on <u>31^s March</u>, <u>2010</u>. In our opinion and to the best of our information and according to the explanations carried out by us and explanations furnished to us by the company, its officers and agent, we certify that in respect of the aforesaid financial year:

- 1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provision and the rules made there under and all entries therein have been duly recorded.
- 2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Directors, Central Government, Company Law Board or other authorities within the time prescribed/by paying additional fees as prescribed under the Act and the rules made there under.
- 3. The Company being Public Limited, comments are not required.
- 4. The Board of Directors duly met 9 (Nine) times on 26-May-2009, 30-Jun-2009, 30-July-2009, 12-Sept-2009, 20-Oct-2009, 24-Oct-2009, 31-Oct-2009, 10-Nov-2009 and 30-Jan-2010 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
- 5. The company closed its Register of Members from <u>21-Aug-2009 to 27-Aug-2009</u> and necessary compliance of Section <u>154</u> of the Act has been made.
- 6. The Annual General Meeting for the financial year ended on <u>31st March, 2009</u> was held on <u>27-Aug-2009</u> after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
- 7. There was no extra ordinary meeting was held during the financial year.
- The Company has not advanced any loans to its directors and/or persons or firms or companies referred in the section 295.
- 9. The company has not entered into any contracts falling within the purview of section 297 of the Act.
- 10. The company has made necessary entries in the register maintained under section 301 of the Act.
- 11. The company has obtained necessary approvals from the Board of Directors, Members and previous approval of the Central Government pursuant to section 314 of the Act wherever applicable.
- 12. The Board of Directors has approved the issue of duplicate share certificates during the financial year.
- 13. The company has:
 - i) delivered all the certificates and lodgment thereof for transfer /transmission or any other purpose in accordance with the provision of the Act.
 - ii) deposited the amount of dividend declared in a separated Bank Account on 28-Aug-2009 which is within five days from the date of declaration of such dividend.



- iii) paid /posted warrants for dividends to all the members within a period of 30 (Thirty) days from the date of declaration and that all unclaimed/unpaid dividend has been transferred to Dividend Account of the Company with Kotak Mahindra Bank Ltd.
- iv) no amount outstanding in respect of unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed and unpaid for the period of seven years and liable to be transferred to Investor Education and Protection Fund.
- v) duly complied with the requirements of section 217 of the Act.
- 14. The Board of Directors of the company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.
- 15. The Company has not appointed any Managing Director/Whole time Director/Manager during the financial year.
- 16. Company has not appointed any sole-selling agents during the financial year.
- 17. The company has duly obtained necessary approvals of the Central Government, Registrar or such authorities as may be prescribed under various provisions of the Act.
- 18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to Section 299 of the Act and the rules made thereunder.
- 19. The Company has not issued any shares/debentures/other securities during the financial year.
- 20. The company has not bought back any shares during the financial year.
- 21. There was no redemption of preference shares or debentures during the financial year.
- 22. There were no transactions necessitating the company to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with provisions of the Act.
- The company has not accepted any deposits under section 58A and 58AA read with Companies (Acceptance of Deposits) Rules, 1975.
- 24. The Company has not made any borrowings during the financial year ended 31st March, 2010.
- 25. The company has made loans and investments in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose.
- 26. The company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
- 27. The Company has not altered the provisions of the Memorandum with respect to the objects of the company during the year under scrutiny.
- 28. The company has not altered the provisions of the Memorandum with respect to name of the company during the year under scrutiny.
- 29. The company has not altered the provisions of the Memorandum with respect to share capital of the company during the year under scrutiny.
- 30. The company has not altered the provisions of the Articles of Association during the financial year under scrutiny.
- 31. So far the information provided to us, the company as not received any show cause notice for any alleged offence/violation under the Companies Act, 1956 or listing agreement or SEBI guidelines and no fine, penalty imposed on the Company in this regard during the year under review.



32. The company has not received any amount as security from its employees during the financial year.

33. The company has deposited both employee's and employer's contribution to Provident Fund with prescribed authorities pursuant to section 418 of the Act.

For PRAVIN CHAVAN & ASSOCIATES Company Secretaries

Murr 31 st /	nbai May, 2010		Pravin Chav Proprieto C. P. No.83
1. 2.	Annexure "A" Registers as maintained by the Company Register of Members & index thereto u/s 150-151 Minutes Book of meeting of Board of Directors & committee	<u>Other Reg</u> 1. 2. 3. 4.	<u>sisters</u> Register of Directors Attendance Register of Shareholders Attendance Register of Transfer Register of Fixed Assets
2	thereof u/s 193		For PRAVIN CHAVAN & ASSOCIAT
3.	Minutes Book of Annual General Meeting u/s 193		Company Secretar
4. 5.	Books o Accounts u/s 209 Register of Particulars of Contracts in which directors are		
5.	interested u/s 301(1)		Pravin Chav
6.	Register of Companies, firms in which directors are		Pravin Chav Propriet
	interested u/s 301(3)		C. P. No.83
7.	Register of Directors, Managing Director & Secretary u/s 303.	Mumbai 31 st May, 2	010
8.	Register of Directors Shareholding u/s 307.		
9.	Register of Charges u/s 143		
10.	Register of Investment u/s 372A		

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31^a March, 2010.

Sr. No.	Form No./ Return	Filed Under Section	For	Date of Filing	Whether filed within prescribed time Yes/No	If delay in filing whether requisite additional fees paid Yes/No
01.	Form No. 20B/Annual Return	159	Annual Return for 2008-09	30/09/2009	Yes	N.A.
02.	Form No. 23AC/ACA Annual Accounts	220	Balance Sheet and Profit & Loss Account for the year ended 31/03/09	10/10/2009	No	Yes
03.	Form No. 23	192	Registration of Special Resolution	10/10/2009	No	Yes
04.	Form No. 23C	233B	Approval of Central Govt. Towards appointment of Cost Auditor	29/09/2009	Yes	N.A.
05.	Form No. 66	383A	Compliance Certificate for the year ended 31.03.2009	10/10/2009	No	Yes
06.	Form CAR	233B(4)	Cost Audit Report	30/09/2009	Yes	N.A.

For PRAVIN CHAVAN & ASSOCIATES Company Secretaries

> Pravin Chavan Proprietor C. P. No.8390

Mumbai 31st May, 2010

V. S. LALPURIA & CO. CHARTERED ACCOUNTANTS

REPORT OF AUDITORS TO THE MEMBERS

- We have audited the attached Balance Sheet of M/s. INDO BORAX & CHEMICALS LTD as at 31st March, 2010 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, 2010, and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2010 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:
 - in the case of Balance Sheet, of the state of affairs of the company as at 31st March, 2010;
 - 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 & CO. CHARTERED ACCOUNTANTS

> (V. S. LALPURIA) Proprietor

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 31" March, 2010:

a The Company has maintained proper records showing full particulars, including quantitative details and situation of all its fixed assets

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- b The Fixed Assets of the Company were physically verified by the management of 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.
- 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 (excluding material is transit) 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 and the same have been properly dealt within the Books of Account.
- 3 In the respect of the loans, secured or unsecured, granted or taken by the Company to/from companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956:
 - a The Company has given loans to a subsidiary of the Company. In respect of the said loans, the maximum amount outstanding at any time during the year is Rs.4.32 crore and the year-end balance is Rs.4.32 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 on demand and there is no repayment schedule. The interest is payable on demand. In respect of the said loans, the same are repayable on demand and therefore
 - d the question of overdue amounts does not arise. In respect of interest, where applicable, there are no overdue amounts.
 - e The company has not taken any loan during the year from companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956. Consequently, the requirements of Clauses (iii) (f) and (iii) (g) of paragraph 4 of the Order are not applicable.

MUMBAI May 31, 2010

- 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, exceeding rupees five lakh in respect of any party during the year.
- 6 According to the information and explanations given to us, the Company has not accepted any deposits from the Public. Therefore, the provisions of clause (vi) of paragraph 4 of the order are not applicable to the company
- 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 and records maintained by the Company in respect of products which, 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. 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 2010 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 which have not been deposited on account of any dispute.
- 10 The Company does not have accumulated losses at the end of the financial year. The company has not incurred any cash losses during the financial year covered by the Audit and in immediately preceding financial year.
- 11 According to the records of the Company examined by us and the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.

- 12 In our opinion and according to the explanations given to us and based on the information available no loans and/or advances have been granted by the company on the basis of security by way of pledge of shares, debentures and other securities.
- 13 In our opinion, the company is not a chit fund/nidhi/mutual benefit fund/societies. Therefore the provision of clause (xiii) of paragraph 4 of the order are not applicable to the company.
- 14 The company has maintained proper records of the transactions and contracts in respect of dealing or trading in shares, securities, debentures and other investments and timely entries have been made there-in. All shares securities, debenture and other investments has been held by the company in its own name and through Portfolio Management Scheme.
- 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, no term loan have been raised by the Company.
- 17 As per information and explain given to us and on the basis of an overall examination of the Balance Sheet of the Company, we are of opinion that 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 by creating securities / charges.
- 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 (Firm No. 105581W)

> (V.S. LALPURIA) PROPRIETOR M. No.15926

MUMBAI May 31,, 2010

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BALANCE SHEET AS AT 31ST MARCH, 2010

Mumbai, May 31, 2010					
V.S.LALPURIA Proprietor M. No. 15926	Narendrakumar Mittal - Direct		r Sajal S. Jain Vice Chairman & Executive Director		
(Firm No. 105581W)	Arun S.Sur	eka - Director			
For V.S.LALPURIA & COMPANY Chartered Accountants	Sushila Jai	in - Director	S.K.Jain Chairman & M	Nanaging Director.	
As per our report of even date.					
Significant Accounting Policies and Not forming integral part of the accounts.	.es	XV			
Significant Accounting Deligion and Not	TOTAL		360,495,605	338,489,92	
Net Current Assets			250,857,774	198,590,56	
Not Current Access				109 500 50	
Less : Current Liabilities & Provision	5	VIII	59,030,276	86,333,87	
e) Loans & Advances			226,095,980 309,888,050	77,375,6	
d) Other Current Assets			2,125,731	2,028,30	
c) Cash & Bank Balances			33,829,658	57,032,6	
b) Sundry Debtors			13,266,786	23,107,3	
a) Inventories			34,569,895	125,380,43	
3. CURRENT ASSETS AND LOANS & AD	VANCES	VII			
2. INVESTMENTS		VI	82,125,930	108,465,25	
c) Net Block			27,511,901	31,434,10	
b) Less : Depreciation			55,206,114	50,554,7	
a) Gross Block			82,718,015	81,988,8	
II. APPLICATION OF FUNDS 1. FIXED ASSETS		V			
	TUTAL				
3. DEFERRED TAX LIABILITY (NET)	TOTAL		<u>5,095,091</u> 360,495,605	6,057,50 338,489,9 2	
			405,240	18,769,18	
b) Unsecured Loans		١V	405,240	405,2	
a) Secured Loans			-	. 18,363,94	
			354,995,274		
b) Reserves & Surplus		11	320,185,274	278,853,2	
a) Share Capital		1	34,810,000	34,810,0	
1. SHAREHOLDERS' FUNDS					
I. SOURCES OF FUNDS		Schedules			
		Schedules	Rupees 31-Mar-10	Rupe 31-Mar-(



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PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2010.

	Schedules	Rupees	Rupee	
INCOME	Schedules	31-Mar-10	31-Mar-0	
Sales (Including Excise Duty)		383,135,685	450 985 04	
Less: Excise Duty			450,885,96	
Net Sales		<u>29,329,352</u> 353,806,333	<u>51,167,34</u> 399,718,62	
Other Income	IX	12,144,180	7,089,69	
Total Income		365,950,513	406,808,32	
EXPENDITURE		303,730,313	400,808,32	
Inventory Adjustments	Х	11,532,593	(9,931,432	
Raw Materials & Goods consumed and Tra		168,824,710	196,936,15	
Staff Cost	XII	8,012,035	7,830,67	
Manufacturing & Other Expenses	XIII	93,413,482	82,551,94	
Interest	XIV	123,349	425,90	
Depreciation		4,651,317	5,013,96	
Total Expenditure		286,557,486	282,827,20	
PROFIT BEFORE TAX		79,393,027	123,981,12	
Less : a) Current Tax		33,100,000	46,025,00	
b) Deferred Tax		(962,413)	(1,047,545	
c) Fringe Benefit Tax			300,00	
d) Adjustment for Tax Provision for	earlier years	(185,541)	1E 077 /F	
Total Tax		31,952,046	45,277,45	
PROFIT AFTER TAX		47,440,981	78,703,66	
Add: Profit Brought forward from Previous	s rear	220,431,221	157,836,48	
		267,872,202	236,540,15	
Less : Transfer to General Reserve		10,000,000	10,000,00	
Less : Proposed Dividend		5,221,500	5,221,50	
Less : Tax on Dividend		887,435	887,43	
BALANCE CARRIED TO BALANCE SHEET		251,763,267	220,431,22	
Basic and diluted earning per share.(Face Value	Rs. 10/- each)	13.63	22.6	
Significant Accounting Policies and Notes formin	ng integral			
part of the accounts.	XV			
As per our report of even dåte.				
	Jain - Director	S.K.Jain		
Chartered Accountants (Firm No. 105581W) Arun S.S	ureka - Director	Chairman &	Managing Director.	
(imite: 10350111)				
V.S.LALPURIA Narendra	kumar Mittal - Director	Sajal S. Jain		
Proprietor		Vice Chairman &		
M. No. 15926		Executive Di	rector	
Mumbai, May 31, 2010				
manipal, may 51, 2010				

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2010

	CASH FLOW STATEMEN	IFURIT	C TEAK ENL	ED 2121 MI		\sim
				Rupees		Rupees
				Year ended		Year ended
				31.03.2010		31.03.200
١.	CASH FLOW FROM OPERATING ACTIVIT		· •	70202027		400004400
	Net Profit before tax and extraordinary	items adjus	ted.	79393 027		123981120
	Adjustments for : Depreciation		4651317		5013960	
	Profit/loss on sale/discarding of assets		0		61652	
	Profit/loss on sale of investment		16765258		8422501	
	Dividend/interest from investments		(9778627)		(5175399)	
	Interest expense		123349		425902	
				11761297	<u> </u>	8748616
	Operating profit before working capital Adjustments for :	changes		91154324		132729736
	Trade and other Receivables		9743179		4449422	
	Inventories		90810527		(94387106)	
	Loans & Advances		(115393681)		(6944017)	
	Trade payable		(14081005)	(28020084)	13121835	(0)7500((
				(28920981)		(83759866
	Cash generated from operations		(1000.40)	62233343	(125002)	48969870
	Interest expense Income-Tax		(123349)		(425902)	
	income-lax		(36314237)	(36437586)	(38695348)	(39121250
	Cuch Flow before outroordinor, items			<u>-</u>	_	
	Cash Flow before extraordinary items Extraordinary items			25795757		9848620 (
	-			25705757		
	Net Cash Flow from Operating activitie			25795757	-	9848620
	CASH FLOW FROM INVESTING ACTIVITI	ES		(720444)		(4 40202)
	Purchase of fixed assets Sale of Fixed assets			(729116) 0		(140303) 130000
	Investment in Subsidiaries			(60000)		130000
	Advances to Subsudiaries			(43149457)		
	Income from Investments			(6986631)		(3247102)
	Investments in Mutual Fund/Shares			26399324		24344857
	Net Cash used in Investing Activities	В		(24525880)	-	21087452
	CASH FLOW FROM FINANCING ACTIVIT	ES				
	Long term borrowings			0		, C
	Short term borrowings			(18363948)		18363948
	Unsecured loans			0		(324173)
	Dividend & Dividend Tax paid	-		(6108935)	_	(2036337)
	Net Cash from Financing Activities	C		(24472883)		16003438
	Net Increase / (decrease) in Cash and	Cash equiva	lent	(23203006)		46939510
	Cash & Cash Equivalent at the beginning	g of the year		57032664		10093154
	Cash & Cash Equivalent end of the yea	ır		33829658	_	57032664
Nc	ote : Figures in brackets represent outflo	WS			-	
٩s	per our report of even date.	<u>.</u>		<u></u>		· · ·
Fo	r V.S. LALPURIA & COMPANY	Sushila Jain -	Director	S.K	Jain	
Ch	artered Accountants				man & Managin	g Director.
Fi	rm No. 105581W) /	Arun S.Sureka	- Director	N .	-	

Narendrakumar Mittal - Director

Sajal S. Jain Vice Chairman & Executive Director

Mumbai, May 31, 2010

V.S.LALPURIA

M. No. 15926

Proprietor



SCHEDULES TO BALANCE SHEET AS AT 31ST MARCH, 2010 AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

		Rupees 31-Mar-10	Rupees 31-Mar-09
SCHEDULE I			
SHARE CAPITAL			
Authorised Capital		(0.000.000	(0.000.000
60,00,000 Equity Shares of Rs.10/- each		60,000,000	60,000,000
Issued & Subscribed			25 000 000
35,00,000 Equity Shares of Rs.10/- each		35,000,000	35,000,000
Paid up			
34,81,000 Equity Shares of Rs.10/- each		34,810,000	34,810,000
51,01,000 Equity shares of 13.107 Euch	Total	34,810,000	34,810,000
SCHEDULE II	. o tu i		
RESERVES & SURPLUS			
Share Forfeiture Account			
Balance Brought Forward		139,350	139,350
Share Premium Account			
Balance Brought Forward		12,905,000	12,905,000
General Reserve			
Balance Brought Forward		45,377,657	35,377,657
Add: Transfer from Profit & Loss A/c		10,000,000	10,000,000
		55,377,657	45,377,657
Balance as per Profit & Loss Account.		251,763,267	220,431,221
	Total	320,185,274	278,853,228
SCHEDULE III			
SECURED LOANS			
Working Capital Loans			
From Bank (Secured Against FDR)			18,363,948
	Total	-	18,363,948
SCHEDULE IV			
UNSECURED LOANS			
From Development Corporation of Konkan Limited	-	405,240	405,240
	Total	405,240	405,240

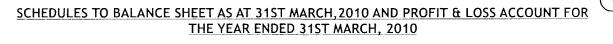
SCHEDULE V

			GROSS BLOCK				DEPRECIATION				LOCK
Sr. No	Particulars of Assets	Cost as on 01-04-2009	Addition during the year	Sale/Adj. during the year	Total as on 31-03-2010	Balance as on 01-04-2009	For the Year	Sale/Adj. during the year	Total as on 31-03-2010	As on 31-03-2010	As on 31-03-2009
1	Leasehold Land-PIT	1005924	0	0	1005924	0	0	0	0	1005924	1005924
2	Factory Building &										
l	Others	15379170	0	0	15379170	7325201	504689	. 0 .	7829890	7549280	8053969
3	Plant & Machinery	51023863	9500	0	51033363	35028332	2693667	0	37721999	13311364	15995531
4	Electrical Installation	2565553	0	· · 0	2565553	1684325	121864	0	1806189	759364	881228
5	Furniture & Fixtures & Office	3866341	318556	0	4184897	2439744	274961	0	2714705	1470192	1426597
	Equipments										
6	Vehicles	8148048	401060	0	8549108	4077195	1056136	0	5133331	3415777	4070853
	Total	81988899	729116	0	82718015	50554797	4651317	0	55206114	27511901	31434102
	Previous Year	82563713	140303	715117	81988899	46064302	5013960	523465	50554797	31434102	36499411

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				Rupees 31-Mar-10	Rupe 31-Mar-0
				<u> </u>	<u>or mar</u>
CHEDULE VI					
NVESTMENTS	······································				
Particulars	Face		nits/Shares Previous		
	Value Rs.	Current Year	Year		
		1.54			
A. Investment in Subsidary Companies	10	(000		60000	
Indoborax Infrastructure Pvt. Ltd.	10	6000	0	60000	
Sub-total (A)		<u> </u>]]	60000	<u></u>
B. Non-Trade Investments					
(1) Current Investments					
(At lower of cost or market value)		×.			
Kotak Floater (S. Term) Growth Fund	10	43877	155775	660,817	2,245,2
ICICI Prudential Liquid Plan IP	100	200362	0	20,040,672	
Sub-total (B) (1)	· · ·	L	<u>L</u>	20,701,489	2,245,2
(2) Long Term Investments					
(At cost)					
(a) Mutual Funds					
DSPML T.I.G.E.R. Fund	10	0	383245	-	10,000,0
HSBC Unique Opportunities Fund	10	0	500000	-	5,000,0
AIG India Equity Fund	10	0	488998	-	5,000,0
Kotak Global Emerging India Mkt Fund	10	1000000	1000000	10,000,000	10,000,0
Kotak Indo World Infrastructure Fund	10	1000000	1000000	10,000,000	10,000,0
	10	0	570783	· -	10,000,0
Prudential ICICI Infrastructure Fund	10	0			
Prudential ICICI Infrastructure Fund Reliance Banking Fund	10	.186895	186895	5,000,000	5,000,0
			186895 105491	5,000,000 5,000,000	
Reliance Banking Fund	10	186895			5,000,0
Reliance Banking Fund Reliance Diversified Power Sector Fund	10 10	186895 105491	105491	5,000,000	5,000,0 5,000,0
Reliance Banking Fund Reliance Diversified Power Sector Fund Reliance Equity Advantage Fund	10 10 10	186895 105491 488998	105491 488998	5,000,000	5,000,00 5,000,00 2,500,00
Reliance Banking Fund Reliance Diversified Power Sector Fund Reliance Equity Advantage Fund Reliance Media & Entertainment Fund DSPML Opportunities Fund	10 10 10 10	186895 105491 488998 0	105491 488998 92974	5,000,000 5,000,000	5,000,00 5,000,00 2,500,00 5,000,00
Reliance Banking Fund Reliance Diversified Power Sector Fund Reliance Equity Advantage Fund Reliance Media & Entertainment Fund	10 10 10 10 10 10	186895 105491 488998 0 185357	105491 488998 92974 185357	5,000,000 5,000,000	5,000,00 5,000,00 2,500,00 5,000,00
Reliance Banking Fund Reliance Diversified Power Sector Fund Reliance Equity Advantage Fund Reliance Media & Entertainment Fund DSPML Opportunities Fund Fidelity India Growth Fund	10 10 10 10 10 10	186895 105491 488998 0 185357	105491 488998 92974 185357	5,000,000 5,000,000	5,000,00 5,000,00 2,500,00 5,000,00 10,000,00

SCHEDULES TO BALANCE SHEET AS AT 31ST MARCH, 2010 AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

0 7500 200 1250 400 850 2000 0	1350 0 0 0 0 900 0	31-Mar-10 419,625 454,234 532,325 128,048 806,520	31-Mar-09 1,127,962 - -
7500 200 1250 400 850 2000	0 0 0 0	454,234 532,325 128,048	-
7500 200 1250 400 850 2000	0 0 0 0	454,234 532,325 128,048	
200 1250 400 850 2000	0 0 0	454,234 532,325 128,048	
1250 400 850 2000	0	532,325 128,048	
400 850 2000	0	128,048	
850 2000			
2000	0	000,520	1,669,794
-++	U 1	493,700	1,007,77
	27000		1,752,850
850	1625	993,360	1,972,44
1200		312,072	.,,,.,
	0		
	16500		2,572,67
		·	1,461,680
	0		, ,
	0	· · · · ·	
300	800		690,63
300	0	237,498	
5000	0	1,003,025	
0	4500	-	453,92
4000	5500	1,259,909	2,635,04
500	0	470,513	
2000	3000	1,007,500	1,667,190
800	550	916,841	1,442,964
675	0	433,583	
650	0	126,087	
350	825	539,997	1,272,849
7500	0	442,200	
	***	16.361.441	18,720,016
	2000 4550 4500 1500 57395 300 300 5000 0 4000 500 2000 800 675 650 350 7500	2000 0 4550 16500 4500 3250 1500 0 57395 0 300 800 300 0 5000 0 5000 0 5000 0 2000 3000 4000 5500 500 0 2000 3000 800 550 675 0 650 0 350 825	2000 0 376,485 4550 16500 728,217 4500 3250 1,359,496 1500 0 273,125 57395 0 3,047,081 300 800 - 300 0 237,498 5000 0 1,003,025 0 4500 - 4000 5500 1,259,909 500 0 470,513 2000 3000 1,007,500 800 550 916,841 675 0 433,583 650 0 126,087 350 825 539,997 7500 0 442,200

(22)

SCHEDULES TO BALANCE SHEET AS AT 31ST MARCH, 2010 AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010 Rupees

31-Mar-10

Rupees 31-Mar-09

Investments purchased and sold during the year

Particulars	Face	No. of	Cost
·	Value	Units/	Rs.
	Rs.	Shares	
ICICI Prudential Flexible Income Plan	100	400005	40,009,328
ICICI Prudential Flexible Income Plan	10	12685934	135,000,000
Kotak Floater Long Term	10	701603	10,322,128
ITC Ltd	1	5000	1,032,500
Nifty Bmark	10	1000	417,960
Rural Elec Corp Ltd	10	1850	358,863
Reliance Media World Ltd	5	675	130,397
United Spirit Ltd	10	500	461,950
Aditya Birla Nuvo Ltd	10	350	352,681
NTPC	10	2500	569,600
Idea Cellular Ltd	10	3000	264,180
Hindustan Unilever Ltd	1	2750	734,610
Kamanwala Industries Ltd	10	5105	134,699
Bharat Heavy Electricals Ltd	10	150	340,676
IRB Infrastructure Developers Ltd	10	300	81,735
Hindustan Zinc Ltd	10	500	516,755

		Total	8	2,125,930 10	08,465,254
	Rupees 31-Mar-10	Rupees 31-Mar-09		Rupees 31-Mar-10	
SCHEDULE VII CURRENT ASSETS AND LOANS & Al a. Inventories (As taken, valued & certified by th Managing Director of the Company Stores, Spares, Packing Materials, Fuel etc.	ie)	2,678,755	 In Unclaimed Dividend Accounts In Fixed Deposit Accounts (Pledged/deposited against Bank Overdraft, guarantees and to the Govt authorities Rs 1,76,7 Previous Year Rs. 401,76,300/-) 		936.896 53,376,300
Stock in Trade Raw Materials Semi-Finished Goods Finished Goods	25,823,010 2,110,191 4,122,080	103,258,098 1,410,057 18,033,512	Total (c) d. Other Current assets Interest receivable Dividend receivable	33,829,658 1,862,003 263,728	57,032,664 2,028,369
Total (a) <u>b. Sundry Debtors</u> (Unsecured, considered good) Debts outstanding for period	34,569,895	125,380,422	Total (d) <u>e. Loans & Advances</u> (Unsecured, considered good) Loans and Advances recoverable in cash or in kind or	2,125,731	2,028,369
exceeding six months Other Debts. Total (b) c. Cash & Bank Balances	290,722 12,976,064 13,266,786	59,959 23,047,367 23,107,326	for value to be received Loans & Advances to Subsidiary Advances to Staff Deposits with Government & Oth	151,177,411 43,149,457 752,633	35,834,503 777,100
Cash on Hand Balances in Scheduled Banks In Current Accounts	76,690 1 <i>,</i> 124,325	159,381 2,560,087	Departments Advance Tax (Including T.D.S) Total (e) Total (a + b + c + d + e)	1,098,427 29,918,052 226,095,980 309,888,050	1,023,187 39,740,864 77,375,654 284,924,435





SCHEDULES TO BALANCE SHEET AS AT 31ST MARCH, 2010 AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

	Rupees 1-Mar-10	Rupees 31-Mar-09		Rupees 31-Mar-10	Rupee 31-Mar-0
SCHEDULE VIII			SCHEDULE XII	_	
CURRENT LIABILITIES & PROVISIONS			STAFF COST		
a. Current Liabilities			Salaries, Wages and Bonus	7,093,471	6,928,45
Sundry Creditors for Trade &			Workmen & Staff Welfare	105,443	113,49
Expenses	15,099,497	26,438,364	Employers Contribution to		
Unpaid dividend (Not due for			Provident Fund & Other Funds	758,011	725,32
credit to Investor Education			Gratuity Contribution/Payment	55,110	63,40
and Protection Fund)	1,381,736	936,531	Total	8,012,035	7,830,67
Advances Received from Customers	3,332,668	6,520,011	SCHEDULE XIII		
– Total (a)	19,813,901	33,894,906	MANUFACTURING & OTHER EX	DENCES	
b. Provisions			Consumption of Stores, Spares	PENSES.	
Income Tax & FBT	33,107,481	46,330,071		7 759 460	7 401 43
Proposed Dividend	5,221,500	5,221,500	& Packing Materials Power & Fuel	7,258,460 21,206,946	7,401,43 18,869,64
Tax on Proposed Dividend Distribution	887,394	887,394	Water Charges	118,104	177,19
Total (b)	39,216,375	52,438,965	-		
Total (a + b) 5	9,030,276	86,333,871	Factory Expenses	7,097,112	5,737,89
=			Excise Duty Rates & Taxes	193,744	403,96
SCHE ULE IX				214,883	162,20
OTHER INCOME			Rent and Other Charges	739,693	638,40
Interest Received			Repairs - Plant & Machineries	1,658,137	599,84
(TDS Rs.7,88,225/- Previous			Repairs - Building	271,608	162,04
Year Rs. 6,26,758/-)	7,605,628	2,951,188	Repairs - Others	101,551	193,79
Dividend received cash/liquid			Insurance Charges	192,431	205,31
fund (Current Investments)	852,745	471,561	Travelling & Conveyance	3,410,170	1,965,46
Dividend received on investments	1,320,254	1,752,650	Printing & Stationery	198,015	223,83
Profit on sale of investments	2,317,907	1,785,163	Postage , Telegram & Telephon		567,70
Miscellaneous Incomes & Credits	47,646	129,135	Directors Remuneration	10,023,169	13,155,43
Total <u>1</u>	2,144,180	7,089,697	Directors Sitting Fees	156,000	120,00
SCHEDULE X			Payment to Auditors	597,500	599,00
INVENTORY ADJUSTMENTS			Legal & Professional Charges	2,086,334	2,416,46
Opening Stock			Motor Car & Vehicle Expenses	556,532	519,95
	18,033,512	8,373,377	Freight , Coolie & Cartage Advertisement & Sales	8,397,320	7,832,59
- Semi Finished Goods	1,410,057	998,556	Promotion Expenses	174,359	289,75
Closing Stock - Finished Goods (4,122,080)	(18,033,512)	Commission & Brokerage	4,951,656	4,488,25
Closing Stock	4,122,000)	(10,035,512)	Miscellaneous Expenses	2,097,703	724,48
	2,110,191)	(1,410,057)	Bank Charges	58,731	146,02
Neutralisation of Excise Duty			Bad Debts Written Off	-	1,924,94
included in Opening and Closing Sto	ck		Sales Tax paid	89,946	
of Fillished Goods (1,678,705)	140,204	Entry Tax	1,949,837	2,736,98
Total 1	1,532,593	(9,931,432)	Donation		20,00
=======================================			Loss on assets sold / discarded		- 61,65
SCHEDULE XI		DADED	Loss on sale of investments	19,083,165	10,207,66
RAW MATERIALS AND GOODS CONS			Total	93,413,482	82,551,94
	03,258,098	18,828,565	=		
	91,389,622	281,365,689	SCHEDULE XIV		
	94,647,720	300,194,254	INTEREST	100 040	125 00
	25,823,010	103,258,098	Interest to bank & others	123,349	425,90
Total 16	8.824.710	196,936,156	Total	123,349	425,90



SCHEDULES TO BALANCE SHEET AS AT 31ST MARCH, 2010 AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

SCHEDULE XV

ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2010.

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 dimunition in value, if any, is other than temporary in nature, in which case they are stated net of provision for such dimunition 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) 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 adjustements 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 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 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.5,98,571 /-(Previous Year Rs.5,35,753/-)
- 2 Previous year figures have been rearranged/regrouped, wherever necessary to make them comparable with current year figures.

25)



SCHEDULES TO BALANCE SHEET AS AT 31ST MARCH, 2010 AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2010

		ТН	E YEAR ENDED	31ST	MARC	<u>H, 2010</u>			
Payr	nent to Statutory Auditors.		Previous Year Rupees	7		components of de count of timing dif			d assets arisir 31.03.2009
a)	As Auditors	150,000	150,000			Liabilities		31.03.2010	J1.0J.200
	In Other Capacity	150,000	150,000			On account of De	preciation	5.095.091	6,057,50
2)	For Tax Audit	60,000	60,000			Assets		-,-,-	-,,
	For Certification	231,500	233,000			On account of Dis	allowance	es	
	For Taxation Matters	156,000	156,000			Net Deferred Tax	Liability	5,095,091	6,057,50
	Total	597,500	599,000	8	Relate	d party Disclosure	s :-		
Man	agerial Remuneration to Di				Α	Where Control E	kists		
	Break up of Remuneration				,	Name		ax Infrastructi	ure Pvt Ltd.
,	1. Salary & Allowances 2. Contribution to	2,880,000	2,663,226			Relationship Holding	Subsidia 60%	ry Company	
	provident Fund	216,000	199,742					Year Ended	Year Ende
	3. Commission on profit	6,655,346	9,530,032					31.03.2010	31.03.200
	4. Perquísites	487,823	962,181		b)	Details of Transac	tions		
	Total	10,239,169	13,355,181		,	Investment in Sha		60000	NA
e Com	pany has taken Group Grati	ity Policy and	contributing for			Advances Given d	•	00000	147
	ctors is not separately det					year Advances outstan	-	43149457	N/
	Computation of net profit	in accordance	e with			year end	ung ut	43149457	N
	Section 349/198 of the Co	mpanies Act,	1956 and			Interest Income		1406640	N/
	calculation of Managing &	Executive Dir	ector's			Management Per	sonnel &		
	Commission.	70 303 007	100 001 100						
	Profit Before Taxation	79,393,027	123,981,120			Shri S. K. Jain , M			iri.Sajal Jair
	Add: 1. Remuneration to					Executive Directo			position in
	Managing & Executive Directo	r 10 730 160	13,355,181			significant interes the Company.	а апа кеу	management	position in
	2. Directors Sitting	10,237,107	10,00,101			Details of Transat	ions with	the nersons re	aterred to in
	Fees	156,000	120,000			(a) above and the			
	3. Loss on Sale of		,					is are as ande	
	Investments	19,083,165	10,207,664			 Remuneration Managing Direction 		5,231,019	7,297,02
	4. Loss on Sale of		44.450			2 Remuneratio		_,,	.,,
	Capital Assets		61,652			Executive Di			
		108,871,361	147,725,617			Chief Execut		5,008,150	6,291,19
	Less: Profit on sale of					3 Directors Sit	ting		
	Investments	2,317,907	1,785,163			Fees paid		45,000	36,00
		2,317,907	1,785,163		*The	Company has	taken Gr	oup Gratuity	/ Policy ai
	Profit as per Section 198	106,553,454	145,940,454			bution for the Mar			
						separately determ			
,	kimum Remuneration			9	During	g the year , the co	mpany has	written off R	s.NIL (Previor
	cluding commission) as per tion 309(3) i.e 5% of net				year F	s. 19,24,940/-) a	s Bad Deb	ts as, in the	opinion of th
	fit payable to Managing					gement, the same			
	ector and Executive				pendir	and other proceed	lings in res	spect of the sa	nd amounca
	ector each	10,655,345	13,494,495	10	•	0			1 (ACA)
	nuneration paid	,	, ,	10		ant to Accountin			
	cluding commission)					ed) "Disclosure o by the Institute o			
	per terms approved by					duty expenses is			
	reholders	3,583,823	3,825,149			duty expenses reduty expenses re			•
	ance representing upper	7 07 / 000	B (10 B)(1			excise duty rela			
	it of commision	7,071,522	9,669,346			g and opening st			
	nmission payable as per				adjust	ments and the ur	nrecovere	d excise duty	
	ms approved by reholdres subject to				under	manufacturing an	d other ex	penses.	-
	renolares subject to it in (iii)	6,655,346	9,530,032	11		g per share is com			wing:
			. ,			.		Year Ended	Year Ende
	Balances of sundry debtors							31.03.2010	31.03.200
	nces are subject to confirm e opinion of the manageme.				a) (Profit after tax - (Rs.)	47,440,981	78,703,66
	e opinion of the manageme. f reconciliation are not expl					Weighted average			, ,
		-				of equity Shares		3,481,000	3,481,00
In the	e opinion of the Board of I	Jirectors, the	current assets,		- 1	الممدرانات اسمم متمدح	Envoina		

In the opinion of the Board of Directors, the current assets, 6 loans and advances are approximately of the value stated, if realised in the ordinary course of business.

			ccount	t of De	epreciat	ion	5,0	95,091	6,057	,504
		Asse			1		,	,	,	,
					sallowar			<u>-</u> -		
					Liabilit	у	5,0	95,091	6,057	,504
Re	elate	ed par	ty Disc	closur	es :-					
	Α	Whe	re Cor	ntrol E	xists					
	a)	Name			-			frastructu	re Pvt Lt	d.
		Relat Hold	ionshi Ing	р	Subsid 60%	diar	y Co	ompany		
							Year	Ended	Year En	ded
							31.0	03.2010	31.03.2	2009
	b)	Deta	ils of T	ransa	ctions					
		Inves	tment	in Sh	are Cap	ital		60000		NA
		Adva	nces C	iven (during tl	he				
		year					43	149457		NA
				utstai	nding at					
		year						149457		NA
			est Inc					406640		NA
3	Кеу	/ Man	ageme	ent Pe	rsonnel	& t	hei	r relatives	i	
	a)	Shri S	5. K. J	ain , M	Managing	g Di	rect	or and Shi	i.Sajal J	ain,
					or of the			•		
					est and k	ey	man	agement (position	in
			ompa							
	b)							ersons ret		in
			bove a	na th	eir relat	ives	are	e as under	;	
		1			on paid					
			-		irector *		5,2	31,019	7,297	,023
		2			on paid					
			Chief		lirector	1	εn	00 150	(201	100
		3	Direct				5,0	08,150	6,291	190
		<u>د</u>	Fees p		rung			45,000	34	000
	 1	~			A 1 .	-		'		
~	The	Com	ipany	nas	taken	Gro	oup	Gratuity	Policy	and

- ritten off Rs.NIL (Previous as, in the opinion of the of recovery. The money ct of the said amount are
- Interpretation (ASI)-14 rom Sales Transactions" Accountants of India, the into three components: es is reduced from Gross difference between the gnized in the inventory excise duty is recognized nses.
- on the following: -

	51	Year Ended	Year Ended
		31.03.2010	31.03.2009
a)	Profit after tax - (Rs.)	47,440,981	78,703,665
b)	Weighted average number		
	of equity Shares	3,481,000	3,481,000
C)	Basic and diluted Earning		
	per Share Rs.	13.63	22.61
	(Face Value of Share Rs. 10)/-)	



SCHEDULES TO BALANCE SHEET AS AT 31ST MARCH, 2010 AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

- 12 No Provision for diminution in value of long term investments in mutual funds and quoted shares aggregating to Rs. 71,85,328/- (Previous year :Rs.5,30,51,084/-) 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 charged the premiums determined by Lic and payable for the financial year is charged to Profit & Loss Account. The particulars of the policy received from LIC are given below:

		Current Year	Previous Year
a)	Present Value of past		
	service benefit as on 1st		
	December i.e. Annual		
	renewal date	1328289	1320079

b) Current Service cost on 88996 annual renewal date 103865 c) Premium paid to LIC including LC premium 16606 74204 d) Prepaid premium brought forward 49605 38806 e) Prepaid premium carried 11101 49605 forward f) Amount charged to Profit & 55110 Loss Account 63405 g) Balance under the Scheme at year end 1618579 1520970 h) Valuation Method Projected Unit Projected Unit Credit Credit Method Method i) Assumptions **Discount Rate** 8% 8% Salary Escalation 5% 7% LIC (1994-96) LIC (1994-96) Mortality Rate

16 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.) Value i 	n Rupees Qnty (M.T.) Value in Rupees PLICABLE – NOT APPLICABLE
- NOT AF	
	PLICADLE – NUT APPLICADLE
id and/or	
14,400	14,400
	14,400 ability of production of Boric Acid and

given by the management.

5					
с.	PRODUCTION				
	Boron Products	6122.550		6431.750	-
d.	OPENING STOCK O F FINISHED GOODS				
	Boron Products	384.335	18,033,512	196.185	8,373,377
		Total	18,033,512		8,373,377
e.	SALES				
	Boron Products	6413.640	377,740,585	6243.600	447,977,761
	Other chemicals & Minerals		5,395,100		2,908,208
		Total	383,135,685		450,885,969
f.	CLOSING STOCK OF FINISHED GOODS				
	Boron Products	93.245	4,122,080	384.335	18,033,512
		Total	4,122,080		18,033,512
g.	RAW MATERIALS AND GOODS CONSUME	O AND TRADED			
-	Boron Mineral & Products	11340.670	146,074,965	12410.415	153,253,120
	Other chemicals & Minerals		22,749,745	·	43,683,036
		Total	168,824,710		196,936,156
h.	CONSUMPTION OF IMPORTED & INDIGE	NOUS MATERIAL			
	RAW MATERIALS	%	VALUE	%	VALUE
	i) Imported	85.97	142,035,681	76.17	148,872,784
	ii) Indigenous	14.03	23,172,373	23.83	46,579,736
		100.00	165,208,054	100.00	195,452,520
					



SCHEDULES TO BALANCE SHEET AS AT 31ST MARCH, 2010 AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

1. STORES & SPARES 1. Imparted 1. Intrigenous 1.00.00 4,604,826 1. C.L.F WLLE OF IMPORTS Remoterias Contracts & Rhimerals 53,655,827 1. C.L.F WLLE OF IMPORTS Remoterias Contracts & Rhimerals 53,655,827 1. EXPRINGS IN FORCINC EXERVANCE 1. EXPRINGS IN FORCINCE EXERCIANCE 1. EXPRINGS IN FORCINCE EXERCIANCE EXERCIANCE 1. EXPRINGS IN FORCINCE EXERCIANCE 1. EXPRING IN FORCINCE EXERCIANCE EXERCIANCE 1. EXPRING IN FORCINCE EXERCIANCE 1. EXPRING IN FORCINCE EXERCIANCE 1. EXPRING IN FORCINCE INFORCINCE 1. EXPRING IN FORCINCE INFORCINCE 1. EXPRING INFORCINCE INFORCINCE 1. EXPRING INFORCINCE INFORCINCE 1. EXPRING INFORCINCE INFORCINCE 1. EXPRING INFORCINCE INFORCINCE <					101	E YEAR ENDED	2121	MARCH, 2010	2		
3 Imported 100.00 4.604,826 100.00 4.435,982 9 C.I.F.WALUE OF IMPORTS 53,655,527 100.00 4.435,982 10 EXPRNOS IN FOREION EXCHANCE NIL 196,648,220 10 EXPRNOS IN FOREION EXCHANCE NIL 196,648,220 11 EXPRNOS IN FOREION EXCHANCE NIL 549,919 12 Patter STRACT AND COMPANYS GENERAL BUSINESS PROFILE 1,259,611 549,919 17 Balance Sheet dated : 31.03,2010 State Code 11 18 Registration No. 23177 State Code 11 19 Position of Mobilisation and Deployment of Funds Rights Issue Nil 11 Position of Mobilisation and Deployment of Funds (Rs.in Thousands) 360,496 1014 Assets 300,496 500,496 500,496 1014 Assets 226,055 0 7,512 1014 Assets 2250,555 0 0 10 Performance of Company 395,280 0 11 Performance of Company 395,280 0 11 Performance of Company			i.	STORE	S & SPARES						
100_000 4,604,826 100_00 4,604,826 100_00 4,435,982 j. CLF WLUE OF WPORTS 100_00 4,604,826 100_00 4,435,982 j. CLF WLUE OF WPORTS 53,655,827 196,648,200 ML ML ML i. EARNECS INFORMENCE SIGNAL FEES ETC 1,259,611 540,919 540,919 17 BALANCE SHEET ABSTRACT AND COMPANY SENERAL BUSINESS PROFILE 1 8ajance Stantanto No. 23177 State Code 11 Balance Stantards Charing the year Nit Rights Issue Nit Balance Stantards Nit 10 Position of Mobilisation and Deployment of Funds (Rs. In Thousands) Nit Nit 10 Position of Mobilisation and Deployment of Funds 34,830 Reserves & Surglus 320,185 200_0000 Surglus of Funds 27,112 Surglus of Funds 27,125 201_012_013_01_02_013_01_02_013_01_02_013_01_02_013_01_02_013_01_02_013_01_02_013_01_02_013_01_02_013_01_02_013_01_02_01_00_00_00_00_00_00_00_00_00_00_00_00_							-	· _			
100.00 4.604,826 100.00 4.435,982 j. C.I.F VALUE OF IMPORTS 33,655,827 196,643,200 N. EXPRIDITUE IN YORICIN EXCHANCE NiL NiL I. EXPRIDITUE IN YORICIN EXCHANCE NiL NiL I. EXPRIDITUE IN YORICIN EXCHANCE NiL 549,919 17 RALINCE SHEET ASTRACT AND COMPANY'S GENERAL BUSIESS PROFILE 549,919 18 Registration Details 23177 State Code 11 Balance Sheet dated : 31.03.2010 State Code 11 III Public Issue Nil Rights Issue Nil Bolus Shares Nil Private Placement Nil III Postition of Mobilisation and Deployment of Funds 360,496 Sources of Funds 320,185 Secured Loans 405 Deferred Ta Liabilities 320,185 Secured Loans 405 Deferred Ta Liability 50,055 Application of funds. 27,512 Investments 82,126 Mix, Expenditure 0 Accumated Losses 0 V Performance of Company Iter Code No. (ITC Code) 153,01 V Performance of Company						100	00.00	4,604,826		100.00	4,435,982
j. C.LF YAUE OF IMPORTS Row Materials, Chemicals & Minerals 53,655,827 How Materials, Chemicals & Minerals 53,655,827 I. EXPENDING IN FOREION EXCHANGE I. Expenditure In FOREION EXCHANGE I. Expenditure In FOREION EXCHANGE I. Expenditure Interview Interview Expenditure Interview Expend				- '	5						
Raw Materials, Chemicals & Millerails 53,655,827 196,643,200 NIL EXPENDITURE IN FOREIGN EXCHANCE NIL I EXPENDITURE IN FOREIGN EXCHANCE NIL FOR TRAVEL/SUBSCRIPTION/PROFESSIONAL FEES ETC 1.259,611 549,919 7 PALANCE SHEET ASTRACT AND COMPANY'S GENERAL BUSINESS PROFILE 1 Registration Details Registration No. 23177 State Code 11 810.03.2010 // Capital Raised during the year Nill Public Issue Nill Rights Issue Nill Balance Sheet dated : 31.03.2010 11 // Capital Raised during the year Nill Rights Issue Nill Public Issue Nill Private Placement Nill // Total Liabilities 360,496 Sources of Funds 322,185 Secured Loans 405 Deferred Rai Liability 5,095 Application of funds 27,512 Invextments 82,126 Net Kixed Assets 27,512 Invextment Assets 21,256 V Performance of Company It is a shafter Tax 47,444 In Unovextment Assets 135,807 In Unovextmaster 135,807 </td <td></td> <td></td> <td><u>.</u></td> <td>C L C M</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>100.00</td> <td></td>			<u>.</u>	C L C M						100.00	
k. EARNINGS IN FOREIGN EXCHANGE NIL NIL I. EXEPRINITURE IN FOREIGN CURRENCY FOR TRAVEL/SUBSCRIPTION/PROFESSIONAL FEES ETC 1, 259, 611 540, 919 17 BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE 1 540, 919 18 Registration No. 23177 State Code 11 19 Balance Sheet dated is 31.03.2010 State Code 11 10 II Capital Raised during the year Public Issue NIL Private Placement NIL 10 Position of Mobilisation and Deployment of Funds (Rs.in Thousands) Total Liabilities 360,496 10 Total Assets 360,496 Sources of Funds 34,810 11 Reserves & Surplus 32.0185 Secured Loans 405 11 Deferred Tax Liability 5,095 Application of funds. 10 11 Reserves & Surplus 32.126 Nic. Expenditure 0 11 Reserves & Surplus 32.126 Nic. Expenditure 0 11 Reserves & Surplus 32.126 Nic. Expenditure 15.587 11 Net Evend Assets 27.512 Nice Current Assets 0 11 Net Evenditure 35.280 0 10 1			}.					FD (FF 007			10((49.200
1. EXPENDITURE IN FOREION CURRENCY FOR TRAVEL/SUBSCRIPTION/PROFESSIONAL FEES ETC 1,259,611 549,919 17 BALANCE SHEET ABSTRACT AND COMPANYS GENERAL BUSINESS PROFILE I Registration hotalis 11 Registration hotalis Registration hotalis 23177 State Code 11 Balance Sheet dated : 31.03.2010 II Registration hotalis NII II Capital Raised during the year Public Issue NII Rights Issue NII Bonus Shares NII Private Placement NII III Position of Mobilisation and Deployment of Funds (Rs. In Thousands) Total Liabilities Total Liabilities 360,496 Sources of Funds 320,185 Padu to Capital 34,810 Reserves & Surplus 320,185 Secured Loans 405 Deferred Tax Liability 5,095 Application of funds. 27,512 Invecured Loans 0 Accumulated Losses 0 250,855 0 Mite Encode No. 15,887 15,887 15,887 Of Performance of Company 355,887 0 15% V Performance of Compa			,								
FOR TRAVEL/SUBSCRIPTION/PROFESSIONAL FEES ETC 1, 259, 611 549,919 17 BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE 1 1 Registration No. 23177 State Code 11 Balance Sheet dated : 31.03.2010 II Balance Sheet dated : 10.3.2010 II Capital Raised during the year Public Issue NIL Private Placement NIL III Position of Mobilisation and Deployment of Funds (Rs.in Thousands) Total Assets 360,496 Sources of Funds 34,810 Reverse 360,496 Sources of Funds 320,185 Secured Loans 405 Jaco 320,185 Jaco 320,185 Secured Loans 405 Jaco 320,185 Deferred Tax Lability 5,095 Application of funds. Net Exed Assets 27,512 Investments Net Cred Assets 281000.20<								NIL			NIL
17 BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE 1 Registration No. 23177 State Code 11 Registration No. 31.03.2010 II Code 11 II Capital Raised during the year Public Issue NII Rights Issue NII III Position of Mobilisation and Deployment of Funds (Rs.in Thousands) Total Liabilities 360,496 Sources of Funds 340,496 34,810 Reserves fits Surplus 320,185 Secured Loans 405 40,496 5,095 40,496 Overeer ID axis Lability 5,095 40,496 5,095 40,496 Net Eved Assets 27,512 Howestments 42,726 40,558 Net Eved Assets 250,658 60 7,512 40,568 Net Eved Assets 250,658 60 7,512 40,568 40,568 40,568 40,568 40,568 40,568 40,568 40,568 40,7441 41,568 41,7441 41,568 41,7441 41,568 41,7441 41,568 41,7441 41,568 41,7441 41,568 41,7441 41,568 <td></td> <td></td> <td>t.</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>			t.								
1 Registration No., 23177 State Code 11 Registration No., 23177 State Code 11 Registration No., 23177 State Code 11 Registration No., 2017 State Code 11 Registration Period Nil Rights Issue Nil Balance Sheet dated : Nil Private Placement Nil Registration Devision of Mobilisation and Deployment of Funds Rs. in Thousands) 300,496 Total Assets 360,496 Sources of Funds 34,810 Paid up Capital 34,810 Secured Loans 405 Obsecure datas 405 Secured Loans 405 Obsecure datas 20,185 Secured Loans 20,185 Secure d Loans 20,2185 Secured Loans 20,20,89 Maccinauted Losses 20,20,89 Mic. Expenditure 315,887 Net Fixed Assets 27,512 Investments 15% V Generic Name o				FOR TH	RAVEL/SUBSCRIPTION/PRO	FESSIONAL FEES E	TC	1,259,611			549,919
Registration No. 23177 State Code 11 Balance Sheet dated : 31.03.2010 Rights Issue Nil II Capital Rated during the year Nil Rights Issue Nil Public Issue Nil Private Placement Nil III Position of Mobilisation and Deployment of Funds (Rs. in Thousands) Total Liabilities 360,496 Sources of Funds 320,185 Poilt Qapital 34,810 Reserves fi Surplus 320,185 Secured Loans 405 Deferred Tax Liability 5,095 Application of funds. 27,512 Investments 82,126 Net Tixed Assets 250,858 Misc. Expenditure 0 Accumulated Losses 0 Net Current Assets 250,858 Misc. Expenditure 3163 J Turnover (Gross Revenue) 395,280 J Turnover (Gross Revenue) 395,287 O Profit E Loss Before Tax 47,441 e) Earning per Share in Rs. 13.63 f) Dividend Rate 153 f) Order Description 281000.20 Product Description 281000.20 Product Description 281000.20 Product Description<		17	BAL	ANCE SH	IEET ABSTRACT AND COM	PANY'S GENERAL	BUSINE	SS PROFILE			
Balance Sheet dated : 31.03.2010 II Capital Ratsed during the year Public Issue NIL Rights Issue NIL III Position of Mobilisation and Deployment of Funds (Rs. in Thousands) Total Liabilities 360,4% Total Assets 360,4% Paid up Capital 34,810 Reserve & Surplus 322,185 Secured Loans 405 Deferred Tax Liability 5,095 Application of funds. 7,512 Net Fixed Assets 27,512 Investments 82,126 Not Current Assets 250,858 Misc. Expenditure 315,887 IV Performance of Company a) Tunover (Gross Revenue) 395,280 b) Total Expenditure 315,887 c) Profit & Loss After Tax 47,441 e) Earring per Share In Rs. 13,63 f) Dividend Rate 15% V Generic Name of Principal Products/Services of Company Herric Aset After Tax 47,441 e) Earring per Share In Rs. 13,63 f) Dividend Rate 15% V Generic Name of Principal Products/Services of Company Item Code No. (ITC Code) 24,000,20 Product Description 25			ł	Registr	ation Details						
II Capital Raised during the year Public Issue Nil Rights Issue Nil IV Position of Mobilisation and Deployment of Funds (Rs. in Thousands) Total Liabilities 360,496 Sources of Funds 320,185 Paid up Capital 34,810 Reserves & Surplus 320,185 Secured Loans 405 Unsecured Loans 405 Deferred Tax Liability 5,095 Application of funds. 27,512 Investments 82,126 Net Fixed Assets 27,512 Investments 82,126 Mit Expenditure 0 a) Turnover (forsos Revenue) 395,287 b) Total Expenditure 315,887 c) Profit & Loss Hore Tax 47,441 e) Earning per Share in Rs. 13,63 j) Dividend Rate 15% V Generic Anne of Principal Products/Services of Company Item Code No. (ITC Code) 281000,20 Product Description 1 stern of Account as the Substa Substa Jain - Director S.K.Jain Chartered Accountats Chairman & Managing Director.					Registration No.	. 2	3177	ç	State Code	11	
Public Issue Nil Rights Issue Nil III Position of Mobilisation and Deployment of Funds (Rs. in Thousands) Total Labilities 360,496 Sources of Funds 34,810 Paid up Capital 34,810 Reserves & Surplus 320,185 Secured Loans 405 Unsecured Loans 405 Deferred Tax Lability 5,095 Application of funds. 82,126 Net Fixed Assets 27,512 Investments 82,126 Misc. Expenditure 0 Accumulated Losses 0 V Performance of Company a) Troid E Assenditure 315,887 c) Profit & Loss Before Tax 79,393 d) Profit & Loss After Tax 47,441 e) Earning per Share in Rs. 13.63 i) Dividend Rate 15% V Generic Name of Principal Products/Services of Company Item Code No. (ITC Code) 1 20 21000.20 Product Description 1 SIGNATURES TO THE SCHEDULES I TO XV As per our report of even date. For VS.LALPURIA Narendrakumar Mittal - Director VS.LALPURIA Narendrakumar Mittal - Director VS.LALPURIA					Balance Sheet dated :	31.03.	2010				
Public Issue Nil Rights Issue Nil III Position of Mobilisation and Deployment of Funds (Rs. in Thousands) Total Labilities 360,496 Sources of Funds 34,810 Paid up Capital 34,810 Reserves & Surplus 320,185 Secured Loans 405 Unsecured Loans 405 Deferred Tax Lability 5,095 Application of funds. 82,126 Net Fixed Assets 27,512 Investments 82,126 Misc. Expenditure 0 Accumulated Losses 0 V Performance of Company a) Troid E Assenditure 315,887 c) Profit & Loss Before Tax 79,393 d) Profit & Loss After Tax 47,441 e) Earning per Share in Rs. 13.63 i) Dividend Rate 15% V Generic Name of Principal Products/Services of Company Item Code No. (ITC Code) 1 20 21000.20 Product Description 1 SIGNATURES TO THE SCHEDULES I TO XV As per our report of even date. For VS.LALPURIA Narendrakumar Mittal - Director VS.LALPURIA Narendrakumar Mittal - Director VS.LALPURIA											
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AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

- 1. We have audited the attached Consolidated Balance Sheet of INDO BORAX & CHEMICALS LIMITED (the "Company"), its subsidiary ("the Group") as at March 31, 2010, the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement of the Group for the year ended on that date, both annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2. We conducted our audit in accordance with the 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 misstatements. An audit includes, examining on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3. We report that the Consolidated Accounts have been prepared by the Management in accordance with the requirements of Accounting Standard 21 (Consolidated Financial Statements), issued by the Institute of Chartered Accountants of India
- 4. Based on our audit and to the best of our information and according to the explanations given to us, we are of the opinion that the aforesaid Consolidated Accounts give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the Consolidated Balance Sheet, of the consolidated state of affairs of the Group as at March 31, 2010;
 - b) in the case of the Consolidated Profit and Loss Account, of the consolidated profit of the Group for the year ended on that date; and
 - c) in the case of the Consolidated Cash Flow Statement , of the consolidated cash flows of the Group for the year ended on that date.

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

> (V.S. LALPURIA) PROPRIETOR Membership No.15926

PLACE : MUMBAI DATED: 31" May, 2010

		Rupees	Rupee
	Schedules	31-Mar-10	31-Mar-0
I. SOURCES OF FUNDS			51 mar 0
1. SHAREHOLDERS' FUNDS			
a) Share Capital	1	34,810,000	34,810,00
b) Reserves & Surplus	11	320,175,202	278,853,22
by heserves a surplus		354,985,202	313,663,22
2. MINORITY INTEREST		33,286	
3. LOAN FUNDS			
a) Secured Loans	111		18,363,94
b) Unsecured Loans	IV.	21,054,141	405,24
b) onsecured Loans	(V	21,054,141	18,769,18
A DECEMBED TAY LIADULITY (NET)		5,095,091	
4. DEFERRED TAX LIABILITY (NET)	TOTAL		6,057,50
	TOTAL	381,167,720	338,489,920
1. FIXED ASSETS	V		
a) Gross Block		82,721,265	81,988,89
b) Less : Depreciation		55,206,764	50,554,79
c) Net Block		27,514,501	31,434,102
2. INVESTMENTS	VI	82,065,930	108,465,25
3. CURRENT ASSETS AND LOANS & ADVANC	ES VII		
a) Inventories		96,059,588	125,380,422
b) Sundry Debtors		13,266,786	23,107,320
c) Cash & Bank Balances		33,888,420	57,032,664
d) Other Current Assets		2,125,731	2,028,369
e) Loans & Advances		185,555,770	77,375,654
		330,896,295	284,924,435
Less : Current Liabilities & Provisions	VIII	59,376,150	86,333,87
Net Current Assets		271,520,145	198,590,564
4. MISCELLANEOUS EXPENDITURE			······································
(To the extent not written off or adjusted.)		
Preliminary Expenses	IX	67144	(
	TOTAL	381,167,720	338,489,920
Significant Accounting Policies and Note	es forming		
integral part of the accounts.	XVI		
As per our report of even date.			
For V.S.LALPURIA & COMPANY Chartered Accountants	Sushila Jain - Director	S.K.Jain	Managing Director
(Firm No. 105581W)	Arun S.Sureka - Director	Chairman e	Managing Director.
	Narendrakumar Mittal - Di		an fi
Proprietor M. No. 15926	· .	Vice Chairma Executive Di	

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CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2010.

			D	
			Rupees	Rupees
WEONE	2	Schedules	31-Mar-10	31-Mar-09
INCOME			303 435 495	
Sales (Including Excise Duty)			383,135,685	450,885,969
Less: Excise Duty Net Sales			<u>29,329,352</u> 353,806,333	<u>51,167,346</u> 399,718,623
Other Income		х		
Total Incom	2	Υ	10,737,540 364,543,873	7,089,697 406,808,320
EXPENDITURE	e			400,808,320
Inventory Adjustments		XI	(49,957,100)	(9,931,432)
Raw Materials & Goods consume	ad and Traded	XI	168,824,710	196,936,156
Cost of Land	eu anu n'aueu	All	58,666,500	170,750,130
Staff Cost		XIII	8,070,835 ⁻	7,830,673
Manufacturing & Other Expense	c	XIV	94,150,061	82,551,941
Interest	3	XV	743,873	425,902
Depreciation		Λ¥	4,651,967	5,013,960
Preliminary Expenses Written O	ff		16,786	5,015,900
Total Experies			285,167,632	282,827,200
	laiture			
PROFIT BEFORE TAX	,		79,376,241	123,981,120
Less : a) Current Tax			33,100,000	46,025,000
b) Deferred Tax			(962,413)	(1,047,545)
c) Fringe Benefit Tax				300,000
d) Adjustment for Tax Pro	ovision for earlier year	S	(185,541)	
Total Tax			31,952,046	45,277,455
PROFIT AFTER TAX			47,424,195	78,703,665
Add: Minority Interest			6,714	
			47,430,909	78,703,665
Add: Profit Brought forward fro	m Previous Year		220,431,221	157,836,488
			267,862,130	236,540,153
Less : Transfer to General Reser	ve		10,000,000	10,000,000
Less : Proposed Dividend			5,221,500	5,221,500
Less : Tax on Dividend			887,435	887,432
BALANCE CARRIED TO BALANCE	E SHEET		251,753,195	220,431,221
Basic and diluted earning per share.(I	Face Value Rs. 10/- ea	ich)	13.63	22.61
Significant Accounting Policies and No	otes forming integral			
part of the accounts.		XVL		
As per our report of even date.			······	
For V.S. LALPURIA & COMPANY	Sushila Jain - Directo	r	S.K.Jain	
Chartered Accountants	Sushita Jahr - Directo	1		anaging Director.
(Firm No. 105581W)	Arun S.Sureka - Direc	tor		5.5
	Narondrakuman Mitta-	Director	Coint C Lai-	
V.S.LALPURIA Proprietor	Narendrakumar Mittal	- pirector	Sajal S. Jain Vice Chairmai	n &
M. No. 15926			Executive Dire	
Mumbai, May 31, 2010				

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CONSOLIDATED CASH F	LOW STATEMENT FOR THE	E YEAR ENDED	31ST MARCH 2010
			Rupees
			Year ended
A. CASH FLOW FROM OPERATING			31.03.2010
Net Profit before tax and extra			79376241
Adjustments for :			
Depreciation		4651967	
Preliminary Expenses W/off		16786	
Profit/loss on sale of investme Dividend/interest from investn		16765258 (8371987)	
Interest	ients .	743873	
incerese	· · · ·		13805897
Operating profit before workin	g capital changes		93182138
Adjustments for :	3		
Trade and other Receivables		9743178	
Inventories		29320834	
Loans & Advances		(118002928)	
Trade payable		(13735131)	(82(74047)
			(92674047)
Cash generated from operation Interest	S	(71070)	508091
Income-Tax		(743873) (36314237)	
income-tax		(30314237)	(37058110)
Cash Flow before extraordinary	(items		(36550019)
Extraordinary items			(30330017)
Net Cash Flow from Operating	activities A		(36550019)
B. CASH FLOW FROM INVESTING			(50550017)
Purchase of fixed assets	ACTIVITIES		(732366)
Preliminary Expenses			(83930)
Income from Investments			(8393271)
Investments in Mutual Fund/De	bentures		26399324
Net Cash used in Investing Act	ivities B		17189757
C CASH FLOW FROM FINANCING			
Long term borrowings	<u>, , , , , , , , , , , , , , , , , , , </u>		0
Short term borrowings			(18363948)
Unsecured loans			20648901
Adjustment for minority intere	st		40000
Dividend & Dividend Tax paid			(6108935)
Net Cash from Financing Activ	ities C		(3783982)
Net Increase / (decrease) in C	ash and Cash equivalent		(23144244)
Cash & Cash Equivalent at the I	peginning of the year		57032664
Cash & Cash Equivalent end o	f the year		33888420
Note : 1) Figures in brackets repre	sent outflows onsolidation, previous year figu	ires are not appl	icable
As per our report of even date.		ang	
As per our report of even date.			
For V.S.LALPURIA & COMPANY	Sushila Jain - Director		.K.Jain
Chartered Accountants			nairman & Managing Director.
(Firm No. 105581W)	Arun S.Sureka - Director		
V.S.LALPURIA	Narendrakumar Mittal - I		ijal S. Jain
Proprietor			ce Chairman &
M. No. 15926		Ex	ecutive Director
Mumbai, May 31, 2010			
· · · · · · · · · · · - · -			

SCHEDULES TO CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2010 AND CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

		Rupees 31-Mar-10	Rupees 31-Mar-09
SCHEDULE I			
SHARE CAPITAL			
Authorised Capital			
60,00,000 Equity Shares of Rs.10/- each		60,000,000	60,000,000
Issued & Subscribed			
35,00,000 Equity Shares of Rs.10/- each		35,000,000	35,000,000
Paid up			······································
34,81,000 Equity Shares of Rs.10/- each		34,810,000	34,810,000
	Total	34,810,000	34,810,000
SCHEDULE II			
RESERVES & SURPLUS			
Share Forfeiture Account			
Balance Brought Forward		139,350	139,350
Share Premium Account			
Balance Brought Forward		12,905,000	12,905,000
General Reserve			
Balance Brought Forward		45,377,657	35,377,657
Add: Transfer from Profit & Loss A/c		10,000,000	10,000,000
		55,377,657	45,377,657
Balance as per Consolidated Profit & Loss Acco	unt.	251,753,195	220,431,221
	Total	320,175,202	278,853,228
SCHEDULE III			
SECURED LOANS			
From Bank (Secured Against FDR)		-	18,363,948
	Total	-	18,363,948
SCHEDULE IV			
UNSECURED LOANS			
From Development Corporation of Konkan Limited		405,240	405,240
From Members/Directors/Relatives		20,648,901	· ·
	Total	21,054,141	405,240
SCHEDULE V			

SCHEDULE V Fixed Assets

	GROSS BLOCK			DEPRECIATION			NET BLOCK				
Sr. No	Particulars of Assets	Cost as on 01-04-2009	Addition during the year	Sale/Adj. during the year	Total as on 31-03-2010	Balance as on 01-04-2009	For the Year	Sale/Adj. during the year	Total as on 31-03-2010	As on 31-03-2010	As on 31-03-2009
1	Leasehold Land-PIT	1005924	0	.0	1005924	0	0	0	0	1005924	1005924
2	Factory Building &										
	Others	15379170	0	0	15379170	7325201	504689	0	7829890	7549280	8053969
3	Plant & Machinery	51023863	9500	0	51033363	35028332	2693667	0	37721999	13311364	15995531
4	Electrical Installation	2565553	0	0	2565553	1684325	121864	0	1806189	759364	881228
5	Furniture & Fixtures & Office	3866341	318556	0	4184897	2439744	274961	0	2714705	1470192	1426597
	Equipments										
6	Vehicles	8148048	404310	0	8552358	4077195	1056786	0	5133981	3418377	4070853
	Total	81988899	732366	0	82721265	50554797	4651967	0	55206764	27514501	31434102
	Previous Year	82563713	140303	715117	81988899	46064302	5013960	523465	50554797	31434102	36499411

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SCHEDULES TO CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2010 AND CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010



	Rupees 31-Mar-10	Rupees 31-Mar-09		Rupees 31-Mar-10	
SCHEDULE VI			for value to be received	153,786,658	35,834,5
INVESTMETS			Advances to Staff	752,633	777,1
Non-Trade Investments			Deposits with Government & Other		· •
1) Current Investments	20,701,489	2,245,238	Departments	1,098,427	
2) Long Term Investments	 , ,	÷,,	Advance Tax (Including T.D.S)	29,918,052	
a) Mutual Funds	45,000,000	87,500,000	Total (e)	185,555,770	77,375,6
'(Year end NAV of long-term Investment in Mutual Fund	S		Total (a + b + c + d + e)	330,896,295	284,924,4
Rs. 4,36,28,263/- : Previou: Year Rs. 4,55,30,420/-) b) Equity Shares (Fully-paid-	\$,	SCHEDULE VIII CURRENT LIABILITIES & PROVISION	s	
guoted)	16,361,441	18,720,016	a. Current Liabilities	-	
(Market Value of long-term		10,720,010	Sundry Creditors for Trade &		
Investment in quoted share	es		Expenses Unpaid dividend (Not due for credit	15,445,371	26,438,3
Rs. 1,38,74,642/- :Prreviou:	5		to Investor Education	1,381,736	936,5
Year Rs. 77,26,856/-)			Advances Received from Customers	3,332,668	
 c) Equity Shares (Fully paid- unquoted) 	3000	0	Total (a)	20,159,775	
unquoted)	3000			20,137,115	33,077,7
Total	82,065,930	108,465,254	b. Provisions		44 330 0
		<u></u>	Income Tax & FBT Proposed Divisiond	33,107,481	46,330,0
URRENT ASSETS AND LOANS & ADVA			Proposed Dividend Tax on Proposed Dividend Distribution	5,221,500	
Inventories	MCLJ		Tax on Proposed Dividend Distributio		
s taken, valued & certified by the			Total (b)	39,216,375	52,438,9
anaging Director of the Company) ores , Spares , Packing Materials,			Total (a + b)	59,376,150	86,333,8
uel etc. tock in Trade	2,514,614	2,678,755	SCHEDULE IX MISCELLANEOUS EXPENDITURE		
Raw Materials	25,823,010	103,258,098	(To the etent not written off or		
Semi-Finished Goods	2,110,191	1,410,057	adjusted)		
Work-in-Progress - Construction	61,489,693	-	Preliminary and share issue		
Finished Goods	4,122,080	18,033,512	expenses	83930	
Total (a)	96,059,588	125,380,422	Less : Written of during the year.	16786	
. Sundry Debtors			Total	67144	
Insecured, considered good)					
ebts outstanding for period			SCHEDULE X		
xceeding six months	290,722	59,959	OTHER INCOME		
ther Debts.	12,976,064	23,047,367	Interest Received (TDS Rs.7,88,225/-	6,198,988	2,951,1
Total (b)	13,266,786	23,107,326	(105 RS.7,88,2257- Previous Year Rs. 6,26,758/-)	0,170,700	۲,731,1
			Dividend received cash/liquid fund	4	
ash on Hand	95,202	159,381	(Current Investments)	852,745	471,5
alances in Scheduled Banks	,	. ,	Dividend received on investments	1,320,254	1,752,6
In Current Accounts	1,164,575	2,560,087	Profit on sale of investments	2,317,907	1,785,1
In Unclaimed Dividend Accounts	1,382,343	936,896	Miscellaneous Incomes & Credits	47,646	129,1
In Fixed Deposit Accounts	31,246,300	53,376,300			
(Pledged/deposited against Bank Overdraft,			Total	10,737,540	7,089,6
guarantees and to the Govt			SCHEDULE XI		
authorities Rs 1,76,300/-;			INVENTORY ADJUSTMENTS	10 000 540	• • • • • •
Previous Year Rs. 401,76,300/-)		- <u></u>	Opening Stock - Finished Goods	18,033,512	8,373,3
Total (c)	33,888,420	57,032,664	Opening Stock - Semi Finished Goo	ds 1,410,057	998,5
Other Current assets	1 9/2 002	2 228 2/0	Opening - Work-in-Progress Closing Stock - Finished Goods	- (4,122,080)	110 023 51
iterest receivable	1,862,003	2,028,369	Closing Stock - Finished Goods Closing Stock - Semi Finished Good		
	767 / 18	-	Closing Stock - Semi Finished Good Closing - Work-in-Progress	(61,489,693)	(1,410,05
ividend receivable	263,728		Closing - Work-In-Frogress	(01,407,075)	
	2,125,731	2,028,369	Neutralisation of Excise Duty		
ividend receivable		2,028,369	Neutralisation of Excise Duty included in Opening and Closing		
ividend receivable Total (d)		2,028,369	included in Opening and Closing	(1.678.705)	140.2
ividend receivable Total (d)		2,028,369	included in Opening and Closing Stock of Finished Goods	(1,678,705)	
ividend receivable Total (d)		2,028,369	included in Opening and Closing Stock of Finished Goods	(1,678,705) (49,957,100)	140,2 (9,931,43

SCHEDULES TO CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2010 AND CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

		Rupees 31-Mar-10	Rupees 31-Mar-09	Re
	SCHEDULE XII RAW MATERIALS AND GOODS CONSUMED AND TRADED			ln: Tri Pr
	Opening Stock	103,258,098	18,828,565	Po
	Add : Purchases		281,365,689	Di
			300,194,254	Di
	Less : Closing Stocks	25,823,010		Pa
	Total	168,824,710	196,936,156	Le
	SCHEDULE XIII			Mo Fr
	STAFF COST			Ac
ĺ	Salaries, Wages and Bonus	7,152,271	6,928,455	Pri
	Workmen & Staff Welfare	105,443	113,492	Ca
	Employers Contribution to Provident Fund & Other Funds	758,011	725,321	Mi
	Gratuity Contribution/Payment	55,110	63,405	Ba
				Ba
	Total	8,070,835	7,830,673	Sa
	SCHEDULE XIV			Sa En
	MANUFACTURING & OTHER EXP			
I	Consumption of Stores, Spares &	t		Do
	Packing Materials	7,258,460	7,401,439	Lo
	Power & Fuel	21,206,946	18,869,644	Lo
	Water Charges	118,104	177,197	То
	Factory Expenses	7,097,112	5,737,899	SCHE
	Construction Expenses	673,654	-	<u>IN</u>
	Excise Duty	193,744	403,961	Int
	Rates & Taxes	214,883	162,200	Int
ĺ	Rent and Other Charges	739,693	638,401	То
	Repairs - Plant & Machineries	1,658,137	599,840	
I				

SCHEDULE XVI

1

ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE

YEAR ENDED 31st MARCH 2010.

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-byline 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 : Indoborax Infrastructure Pvt Ltd

Country of Incorporation : INDIA

% of ultimate holding : 60%

Repairs - Building	271,608	162,040
Repairs - Others	101,551	193,791
Insurance Charges	192,431	205,311
Travelling & Conveyance	3,410,170	1,965,462
Printing & Stationery	209,524	223,836
Postage , Telegram & Telephone	530,451	567,707
Directors Remuneration	10,023,169	13,155,438
Directors Sitting Fees	156,000	120,000
Payment to Auditors	597,500	599,000
Legal & Professional Charges	2,127,834	2,416,469
Motor Car & Vehicle Expenses	565,347	519,954
Freight , Coolie & Cartage	8,397,320	7,832,593
Advertisement & Sales		
Promotion Expenses	174,359	289,750
Commission & Brokerage	4,951,656	4,488,257
Miscellaneous Expenses	2,097,703	724,483
Bank Charges	59,757	146,025
Bad Debts Written Off	-	1,924,940
Sales Tax paid	89,946	-
Entry Tax	1,949,837	2,736,988
Donation	-	20,000
Loss on assets sold / discarded	-	61,652
Loss on sale of investments	19,083,165	10,207,664
Total	94,150,061	82,551,941
SCHEDULE XV		
INTEREST		
Interest to bank & others	123,349	425,902
Interest on unsecured Loan	620,524	-
Total	743,873	425,902

II 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.

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

c) DEPRECIATION

b)

Depreciation on all assets at Pithampur is provided on straight line method and assets at head office and of subsidiary company 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 dimunition in value, if any, is other than temporary in nature, in which case they are stated net of provision for such dimunition 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.

SCHEDULES TO CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2010 AND CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

iii) Semi finished Goods are valued at estimated cost.

Work in progress for construction projects are valued at aggregate of cost of land, cost of materials, construction expenses, other direct expenses and indirect expenses attributable or allocable to it.

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 adjustements 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 Central Sales Tax/value added tax.

h) Income Recognition

Income from sale of units is recognised when the substaintial risks and rewards of ownership are transferred to the buyer under the terms of the contract.

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 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.

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

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'.

III 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.5,98,571 /- (Previous Year Rs.5,35,753/-)
- 2 Previous year figures have been rearranged/regrouped, wherever necessary, to make them comparable with current year figures. Previous Year figures pertain to holding company only. Current year figures includes those pertaining to the subsidiary company also from the date of incoprporation (i.e. 3-12-2009).
- 3 Payment to Statutory Auditors.

	Current Year Rupees	Previous Year Rupees
a) As Auditors	150,000	150,000
b) In Other Capacity		
For Tax Audit	60,000	60,000
For Certification	231,500	233,000
For Taxation Matters	156,000	156,000
Total	597,500	599,000

4 Managerial Remuneration to Directors:

Break up of Remuneration		
1. Salary & Allowances	2,880,000	2,663,226
2. Contribution to		
provident Fund	216,000	199,742
3. Commission on		
profit	6,655,346	9,530,032
4. Perquisites	487,823	962,181
Total	10,239,169	13,355,181

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

- 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 :-

	31.03.2010	31.03.2009
<u>Liabilities</u> On account of Depreciation	5,095,091	6,057,504
<u>Assets</u> On account of		.,,.
Disallowances Net Deferred Tax	-	· ~
Liability	5,095,091	6,057,504

8 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.

b) Details of Transations with the persons referred to in (a)



SCHEDULES TO CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2010 AND CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

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above and their relatives (Smt. Sushila Jain, Smt. Shreelekha Jain, S. K. Jain - HUF and Sajal Jain - HUF) are as under:

1	Remuneration paid to Managing Director*	5,231,019	7,297,023	
2	Remuneration paid to			
	Executive Director /			
	Chief Executive *	5,008,150	6,291,190	
3	Directors Sitting	·		
	Fees paid	45,000	36,000	

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

- During the year, the company has written off Rs.NIL (Previous year Rs. 19,24,940/-) 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 31.03.2010	Year Ended 31.03.2009
a) Profit after tax - (Rs.) b) Weighted	47,430,909	78,703,665
average number of equity Shares	3,481,000	3,481,000
 c) Basic and diluted Earning per Share Rs. (Face Value of Share F 	13.63 Rs. 10/-)	22.61

- No Provision for diminution in value of long term investments in mutual funds and quoted shares aggregating to Rs. 71,85,328/- (Previous year :Rs.5,30,51,084/-) 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.
 - 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 charged the premiums determined by Lic and payable for the financial year is charged to Profit & Loss Account. The particulars of the policy received from LIC are given below:

		Current Year	Previous Year
a)	Present Value of past		
	service benefit as on 1st		
	December i.e. Annual		
	renewal date	1328289	1320079
b)	Current Service cost on		
	annual renewal date	88996	103865
C)	Premium paid to LIC		
	including LC premium	16606	74204
d)	Prepaid premium brought		
	forward	49605	38806
e)	Prepaid premium carried		
	forward	11101	49605
f)	Amount charged to		
	Profit & Loss Account	55110	63405
g)	Balance under the Schem	e j	
	at year end	1618579	1520970
h)	Valuation Method	Projected Unit	
		Credit	Credit
		Method	Method
i)	Assumptions		
•	Discount Rate	8%	8%
	Salary Escalation	5%	7%
	Mortality Rate	LIC (1994-96)	LIC (1994-96)

SIGNATURES TO THE SCHEDULES I TO XVI

As per our report of even date.

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

V.S.LALPURIA Proprietor M. No. 15926

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'Sushila Jain - Director

Arun S.Sureka - Director

Narendrakumar Mittal - Director

S.K.Jain Chairman & Managing Director.

Sajal S. Jain Vice Chairman & Executive Director

Mumbai, May 31, 2010



DIRECTORS' REPORT

To The Members of Indoborax Infrastructure Pvt. Ltd,

Your Directors have pleasure to present their First Annual Report and the Audited Statement of Accounts for the period ended on 31-Mar-2010.

FINANCIAL RESULTS AND OPERATIONS

The performance of the Company for the financial period ended 31-Mar-2010 is summarized below:

	Rs. in lacs)
Particulars	31-3-2010
Sales	0
Profit before Depreciation	
& Taxation	(0.16)
Less : Depreciation	0.01
Provision for Taxation	C
Profit after Depreciation	
& Taxation	(0.17)
Balance carried to Balance Sheet	(0.17)
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DIVIDEND

The Directors do not recommend payment of dividend as there is no distributable profit. **OPERATIONS**

The company has acquired land during the period and started site development activities.

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 period ended 31st March, 2010; 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 period 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.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

There are no 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. AUDITORS

Directors have appointed M/s. V. S. Lalpuria & Co, Chartered Accountants, as 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.

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

S. K. Jain Chairman

Mumbai, May 24, 2010

REPORT OF AUDITORS TO THE MEMBERS

We have audited the attached Balance Sheet of M/s. INDOBORAX INFRASTRUCTURE PVT. LTD. as ON 31st March, 2010 and Profit & Loss Account and Cash Flow Statement of the company for the period ended on that date annexed there to. 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.

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.

- 1. The company is covered under the exeptions specified in para (2) of the companies (Auditor's Report) order 2003 as amended, hence no statement on the matters specified there is required to be given.
- 2. Further to our comments in the paragraph 1 above, we have to 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 those books;
 - c. The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the Books of account.
 - d. In our opinion, the Balance Sheet and Profit & Loss Account, dealt with by this report have been prepared in compliance with the Accounting Standards referred to in Section 211(3C) of the Companies Act 1956.

- e. On the basis of written representations received from the directors, as on 31-03-2010, and taken on record by the Board of Directors, wherever applicable, we report that none of the Directors is disqualified as on 31-03-2010 from being appointed as a Director of the company in terms of Clause (g) of Sub-Section (1) of Section 274 of the Companies Act 1956.
- f. In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read together with the notes thereon give the information required by the Companies Act 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - in the case of Balance Sheet, of the state of affairs of the company as at 31st March,2010;
 - ii. in the case of Profit & Loss Account, of the loss of the company for the period ended on that date; and
 - iii. in the case of Cash Flow Statement, of the cash flows for the period ended on that date.

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

> (V.S. LALPURIA) PROPRIETOR Membership No.15926

MUMBAI May 31, 2010

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		Rupees
	Schedules	31-Mar-10
I. SOURCES OF FUNDS		
1. SHAREHOLDERS' FUNDS		
Share Capital	1	100,000
Share capital	· • •	100,000
2. LOAN FUNDS		
Unsecured Loans	11	63,798,358
	• •	63,798,358
	TOTAL	63,898,358
1. FIXED ASSETS	III	
a) Gross Block		3,250
b) Less : Depreciation		650
c) Net Block		2,600
2. CURRENT ASSETS AND LOANS & ADVANCES	IV	
a) Inventories		61,489,693
b) Cash & Bank Balances		58,762
c) Loans & Advances		2,609,247
	•	64,157,702
Less : Current Liabilities & Provisions	V	345,874
Net Current Assets		63,811,828
3. MISCELLANEOUS EXPENDITURE		
To the extent not written off or adjusted.)		
Preliminary Expense	VI	67144
Profit & Loss Account		16,786
	TOTAL	63,898,358
Significant Accounting Policies and Notes forming integral part of the accounts.	XII	
As per our report of even date.	· · · · · · · · · · · · · · · · · · ·	·
For V.S.LALPURIA & COMPANY	Piyush Shah - Executive	Director
hartered Accountants	2	
Firm No. 105581W)	S.K.Jain - Director	
	5.R.Jain - Director	
	Sajal S. Jain - Director	

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Proprietor M. No. 15926

Mumbai, May 24, 2010

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	Schedules	31-Mar-10
INCOME		
Sales		
Te	otal Income	
EXPENDITURE		
Inventory Adjustments	VII	(61,489,693)
Cost of land		58,666,500
Staff Cost	VIII	58,800
Construction Expenses	IX	673,654
Selling, Administrative & Other Expenses	Х	62,925
Interest	XI	2,027,164
Depreciation		650
Preliminary Expenses Written off		16,786
т	otal Expenditure	16,786
PROFIT BEFORE TAX		(16,786)
Less : Current Tax		-
PROFIT AFTER TAX		(16,786)
BALANCE CARRIED TO BALANCE SHEET		(16,786)
	- D- 40/	
Basic and diluted earning per share.(Face Value	e Rs. 10/- each) (1.68)	
Significant Accounting Policies and Notes formi	ng integral	
part of the accounts.	XII	
er our report of even date.		
For V.S.LALPURIA & COMPANY	Piyush Shah - Executive Dire	ctor
Chartered Accountants		
(Firm No. 105581W)	S.K.Jain - Director	
	S.K.Jaili - Director	
	Sajal S. Jain - Director	
V.S.LALPURIA		
Proprietor		
M. No. 15926		

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			Rupees Year ended 31.03.2010
Α.	CASH FLOW FROM OPERATING ACTIVITIES : Net Profit before tax and extraordinary items adjusted.		(16786)
	Adjustments for :		
	Depreciation Preliminary Expenses W/off	650 16786	
	Interest	2027164	
			2044600
	Operating profit before working capital changes Adjustments for :		2027814
	Trade and other Receivables	0	
	Inventories Loans & Advances	(61489693) (2609247)	
	Trade payable	345874	
			(63753066)
	Cash generated from operations	(2027474)	(61725252)
	Interest Income-Tax	(2027164) 0	
	income nax		(2027164)
	Cash Flow before extraordinary items Extraordinary items		(63752416)
	Net Cash Flow from Operating activities A		(63752416)
B.	CASH FLOW FROM INVESTING ACTIVITIES		<u> </u>
	Purchase of fixed assets Preliminary Expenses		(3250) (83930)
	Net Cash used in Investing Activities B		(87180)
С	CASH FLOW FROM FINANCING ACTIVITIES		100000
	Increase in Share Capital Loan from Holding Co.		100000 43149457
	Unsecured loans	·	20648901
	Net Cash from Financing Activities C		(63898358)
	Net Increase / (decrease) in Cash and Cash equivalent		(58762)
	Cash & Cash Equivalent at the beginning of the year		0
	Cash & Cash Equivalent end of the year		58762
			0
No	ote : 1) Figures in brackets represent outflows 2) Being first year, previous year figures are not applica	able	
 >r	our report of even date.		<u></u>

Chartered Accountants (Firm No. 105581W)

S.K.Jain - Director

V.S.LALPURIA Proprietor M. No. 15926

Sajal S. Jain - Director

Mumbai, May 24, 2010

Indohoray Infractmeture Put 1td

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SCHEDULES TO THE BALANCE SHEET AS AT 31st MARCH, 2010 Ruppess 31-Mar-10 Total (b) SCHEDULE I SCHEDULE I SCHEDULE I Authorised Capital 2,500,000 2,500,000 Equity Shares of 2,500,000 Rs. 10/- each 2,500,000 Paid up 100,000 Paid up Total 10,000 Equity Shares of 2,500,000 Rs. 10/- each 100,000 Paid up Total 100,000 SCHEDULE II UNSECURED LOANS Total From Members/Directors/ 63,798,358 Total SCHEDULE III SCHEDULE VII FixeD ASSETS Total 63,798,358 Cycle - Addition during the period .650 Total SCHEDULE IV Schedule VIII States, Wages and Bonus Schedule IV Schedule VIII States, Wages and Bonus Schedule B certified by dital (b) 58,762 Schedule IV Total Schedule Stationery Postage, Telegram & Telephone Audit Fees	
SCHEDULE I Total (a + b) SHARE CAPITAL Authorised Capital Authorised Capital SCHEDULE VI Authorised Capital SCHEDULE VI 2,50,000 Equity Shares of Rs. 107 - each 10,000 Equity Shares of 2,500,000 Rs. 107 - each 100,000 Paid up Total 10,000 Equity Shares of Rs. 107 - each Rs. 107 - each 100,000 Paid up Total 100,000 From Members/Directors/ Relatives 63,798,358 Total 63,798,358 SCHEDULE II SCHEDULE VII Fixed ASSETS Closing - Work-in-Progress Cycle - Addition during the period .650 . Depreciation for the period .650 . SCHEDULE IV Scheedule IX CURRENT ASSETS Site Development Epenses a. Inventories 61,489,693 (As taken, valued & certified by Municipal & Other Charges with Management) Stock in Trade Stock in Trade Total . Owrk-in-Progress 61,489,693 . In Current Accounts<	-
SHARE CAPITAL Authorised Capital 2,50,000 Equity Shares of Rs. 10/- each 2,50,000 10,000 Equity Shares of Rs. 10/- each 100,000 Paid up Total 10,000 Equity Shares of 100,000 Rs. 10/- each 100,000 10,000 Equity Shares of SCHEDULE VI Rs. 10/- each 100,000 Total 100,000 SCHEDULE II INVENTORY ADJUSTMENTS UNSECURED LOANS Closing - Work-in-Progress From Members/Directors/ 63,798,358 SCHEDULE III SCHEDULE VII VINSECURED LOANS Total Cycle - Addition during the period 3,250 - Depreciation for the period 5,600 - Depreciation for the period 650 - Total -600 CURRENT ASSETS AND LOANS & SCHEDULE VII CURRENT ASSETS AND LOANS & SCHEDULE VII CURRENT ASSETS AND LOANS & SCHEDULE X Cash & Bank Balances 61,489,693 Cosh & Bank Balances 61,489,693 Cosh & Bank Balances 9,250	-
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2,50,000 Equity Shares of Rs.107- eachMISCELLANEOUS EXPENDITUREIssued & Subscribed2,500,000Issued & Subscribed(To the extent not written off or ad. Preliminary expenses Less : Written off during the period. TotalNo00 Equity Shares of Rs.107- each100,000Paid up 10,000 Equity Shares of Rs.107- each100,000SCHEDULE II UNSECURED LOANS From Members/Directors/ Relatives100,000SCHEDULE II INZED ASSETSSCHEDULE VII INVERVIEW ADJUSTMENTS Opening - Work-in-Progress Closing - Work-in-Progress Stack in TradeTotal Stice Development Epenses Municipal & Other ChargesCurrent Accounts (As taken, valued & certified by the Management)61,489,693 Gl1,489,693 Gl1,489,693 Total (a)Schedule X Stice Development Epenses Municipal & Other ChargesLeash & Bank Balances (Lose are norving to the servic Motor Car Expenses (Unsecured, considered good) Advances recoverable in cash or in kind of for value to be received in kind of for value to be received Total (b)2,609,247 Z,609,247 Z,609,247Total Cotal <td></td>	
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10,000 Equity Shares of Rs.10/- eachTotal100,000SCHEDULE IIUNSECURED LOANS From Members/Directors/ RelativesSCHEDULE VIIINVENTORY ADJUSTMENTS Opening - Work-in-Progress Closing - Work-in-Progress Schedule IIIFIXED ASSETS Cycle - Addition during the period - Depreciation for the period TotalSchedule VIIISCHEDULE III FIXED ASSETS Cycle - Addition during the period - Depreciation for the period - Depreciation for the period - TotalSchedule VIIISCHEDULE IV CURRENT ASSETS AND LOANS & ADVANCES a . Inventories (As taken, valued & certified by the Management)Schedule I X CONSTRUCTION EXPENSES Site Development Epenses Municipal & Other Chargesb. Cash & Bank Balances Cash on Hand18,512Pottal 58,762Schedule X SCHEDULE X Schedule K Scheduled Banks - In Current Accounts Total (b) Advances recoverable in cash or in kind or for value to be received Total (c) Total (a + b + c)2,609,247 2,609,247TotalChedule VCotal (a + b + c) ECHEDULE VChedule XI INTERESTSchedule XI INTEREST	
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Total,600TotalSCHEDULE IV	58,800
SCHEDULE IVCURRENT ASSETS AND LOANS & ADVANCESSCHEDULE IX CONSTRUCTION EXPENSESa. Inventories (As taken, valued & certified by the Management)Site Development Epenses Municipal & Other ChargesStock in TradeTotal Work-in-Progress61,489,693 61,489,693Total (a)61,489,693 61,489,693b. Cash & Bank Balances Cash on Hand18,512Balances in Scheduled Banks In Current Accounts40,250 Total (b)Total (b)58,762C. Loans & Advances (Unsecured, considered good) Advances recoverable in cash or in kind or for value to be received Total (c)2,609,247 Z,609,247Total (c)2,609,247 Z,609,247TotalSCHEDULE VSCHEDULE XI INTEREST	58,800
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the Management) Stock in Trade Total Work-in-Progress 61,489,693 Total (a) 61,489,693 SCHEDULE X SELLING, ADMINISTRATIVE & OTHER EX SELLING, ADMINISTRATIVE & OTHER EX SELLING, ADMINISTRATIVE & OTHER EX SELLING, ADMINISTRATIVE & OTHER EX SELLING, ADMINISTRATIVE & OTHER EX Postage, Telegram & Telephone Audit Fees Postage, Telegram & Telephone Audit Fees Payment to Auditors for other service Motor Car Expenses (Unsecured, considered good) Advances recoverable in cash or in kind or for value to be received Total (c) 2,609,247 Total (a + b + c) 64,157,702 SCHEDULE V SCHEDULE XI INTEREST	625,370
Stock in TradeTotal Work-in-Progress61,489,693Total (a)61,489,693b. Cash & Bank BalancesSCHEDULE XCash on Hand18,512Balances in Scheduled BanksPostage, Telegram & Telephone In Current Accounts40,250Total (b)58,762C. Loans & AdvancesMotor Car Expenses(Unsecured, considered good)Bank ChargesAdvances recoverable in cash or2,609,247Total (c)2,609,247Total (a + b + c)64,157,702SCHEDULE VINTEREST	020,070
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Total (a)61,489,693SCHEDULE Xb. Cash & Bank Balances18,512SELLING, ADMINISTRATIVE & OTHER EXCash on Hand18,512Printing & StationeryBalances in Scheduled BanksPostage, Telegram & Telephone In Current Accounts40,250Audit FeesTotal (b)58,762Payment to Auditors for other serviceC. Loans & AdvancesMotor Car Expenses(Unsecured, considered good)Bank ChargesAdvances recoverable in cash or2,609,247Total (c)2,609,247Total (a + b + c)64,157,702SCHEDULE VINTEREST	
b. Cash & Bank BalancesSELLING, ADMINISTRATIVE & OTHER EXCash on Hand18,512Balances in Scheduled BanksPrinting & Stationery In Current Accounts40,250Total (b)58,762C. Loans & AdvancesPayment to Auditors for other service(Unsecured, considered good)Bank ChargesAdvances recoverable in cash or2,609,247Total (c)2,609,247Total (a + b + c)64,157,702SCHEDULE VINTEREST	
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Balances in Scheduled BanksPostage, Telegram & Telephone In Current Accounts40,250Total (b)58,762C. Loans & AdvancesMotor Car Expenses(Unsecured, considered good)Bank ChargesAdvances recoverable in cash or2,609,247Total (c)2,609,247Total (a + b + c)64,157,702SCHEDULE VINTEREST	11,509
In Current Accounts 40,250 Total (b) 58,762 <u>c. Loans & Advances</u> (Unsecured, considered good) Advances recoverable in cash or in kind or for value to be received 2,609,247 Total (c) 2,609,247 Total (a + b + c) 64,157,702 SCHEDULE V Advit Fees Payment to Auditors for other service Motor Car Expenses Bank Charges Total Total SCHEDULE XI INTEREST	75
Total (b)58,762Payment to Auditors for other service Motor Car Expenses Bank Chargesc. Loans & Advances (Unsecured, considered good) Advances recoverable in cash or in kind or for value to be received Total (c)2,609,247 2,609,247TotalTotal (c)2,609,247 2,609,247TotalTotal (a + b + c)64,157,702 INTERESTSCHEDULE XI INTEREST	30,000
c. Loans & AdvancesMotor Car Expenses(Unsecured, considered good)Bank ChargesAdvances recoverable in cash or2,609,247in kind or for value to be received2,609,247Total (c)2,609,247Total (a + b + c)64,157,702SCHEDULE V	
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Advances recoverable in cash or in kind or for value to be received $2,609,247$ TotalTotal (c) $2,609,247$ TotalTotal (a + b + c) $64,157,702$ SCHEDULE XIINTEREST	1,026
in kind or for value to be received $2,609,247$ Total Total (c) $2,609,247$ Total Total (a + b + c) $64,157,702$ SCHEDULE XI SCHEDULE V INTEREST	,
Total (c) 2,609,247 Total (a + b + c) 64,157,702 SCHEDULE XI SCHEDULE V INTEREST	62,925
Total (a + b + c) 64,157,702 SCHEDULE XI SCHEDULE V INTEREST	
SCHEDULE V INTEREST	
CURRENT LIABILITIES & PROVISIONS Interest on unsecured Loan	2,027,164
a. Current Liabilities	. ,
Sundry Creditors for Trade & Total	2,027,164
Expenses 345,874	
Total (a) 345,874	

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SCHEDULE XII

ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2010.

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 is provided on written-downvalue 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 dimunition in value, if any, is other than temporary in nature, in which case they are stated net of provision for such dimunition in value

e) INVENTORIES

- a) Unused construction materials are valued at cost.
- b) Work in progress is valued at aggregate of cost of land, cost of materials, construction expenses, other direct expenses and indirect expenses attributable or allocable to it.
- c) Completed units are valued at lower of cost and net realisable value.

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 adjustements 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) INCOME RECOGNITION

Income from sale of units is recognised when the substaintial risks and rewards of ownership are transferred to the buyer under the terms of the contract.

h) CONTINGENT LIABILITY

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

i) 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.

j) SEGMENT REPORTING

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

II NOTES ON ACCOUNTS

- 1 These financial statements relate to the period from date of incorporation (i.e. 3-12-2009) to 31-3-2010. Accordingly previous year figures are not applicable
- 2 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.
- 3 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.

4 Related party Disclosures :-

A Where Control Exists

a)	Name	: Indo Borax & Chemicals Ltd.
	Relationship	: Holding Company
	Holding	: 60%

b) Details of Transactions Subscription in Share Capital 60000 Advances received during the year 43149457 Advances (liability) outstanding at year end 43149457 Interest Expense 1406640

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 hold significant interest and key management position in the Company.

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b)	 Details of Transations with the persons referred to in (a) above and their relatives (Smt. Sushila Jain, Smt. Shreelekha Jain, S. K. Jain - HUF and Sajal Jain - HUF) are as under:- 1 Interest Expense 620,524 2 Loans received during 	8
	the year20,648,9013Loans oustanding at20,648,001	
5	year end 20,648,901 Earning per share is computed based on the following:-	
a)	Profit after tax (3-12-2009 to 31-3-2010)- (Rs.) (16,786)	
b)	Weighted average number of equity Shares 10,000	
. c)	Basic and diluted Earning per Share Rs. (Face Value of Share Rs. 10/-) (1.68)	
6	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.	IV
7	Information referred to in para 4 & 5 of Part II of the Schedule VI to the Companies Act, 1956 are not applicable to the current activities of the company.	V
SIGNAT	JRES TO THE SCHEDULES I TO XII	
As per o	ur report of even date.	
Cha	V.S.LALPURIA & COMPANY Irtered Accountants m No. 105581W)	Piyush
(14)		S.K.Ja
Proj	LALPURIA prietor No. 15926	Sajal S
Mur	nbai, May 24, 2010	

8	BALANCE SHEET ABSTRACT GENERAL BUSINESS PROFILE 1 Registration Details	AND COMPANY'S
	Registration No. 197583	State Code 11
	Balance Sheet dated : 3	
	Balance Sheet dated i S	
	II Capital Raised during the ye	
	Public Issue Nil Rights	
	Bonus Shares Nil Privat	e Placement 100
	III Position of Mobilisation	
	and Deployment of Funds	
	(1	Rs. in Thousands)
	Total Liabilities	63,898
	Total Assets	63,898
	Sources of Funds	
	Paid up Capital	100
	Reserves & Surplus	-
	Secured Loans	42 709
	Unsecured Loans Deferred Tax Liability	63,798
	Application of funds.	-
	Net Fixed Assets	3
	Investments	-
	Net Current Assets	63,812
	Misc. Expenditure	67
	Accumulated Losses	17
١V	Performance of Company	
	a) Turnover (Gross Revenue)	-
	b) Total Expenditure	(17)
	c) Profit & Loss Before Tax	(17)
	d) Profit & Loss After Tax	(17)
	e) Earning per Share in Rs.	(1.68)
	f) Dividend Rate	-
V	Generic Name of Principal Pro	ducts/Services of
	Company	- NIA
	Item Code No. (ITC Code) Product Description	: NA
	Product Description Item Code No. (ITC Code)	:
	Product Description	•
	- roddet bescription	•

Piyush Shah - Executive Director

S.K.Jain - Director

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Sajal S. Jain - Director

INDO BORAX & CHEMICALS LIMITED

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

ATTENDANCE SLIP	
29 th ANNUAL GENERAL MEETING 26 Th August	, 2010

DP ID	
Client ID	[

Regd. Folio No.*

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 Ninth Annual General Meeting of the Company 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 Thursday, 26th August, 2010

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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 LIMITED

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

•	F	ORM 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 comp	any hereby appoint		
	c	pr failing him		
of	in the district o	ofas my/our p	roxy to vote for me/i	us on my/our behalf
at the 29 th Annual General I	Meeting of the Company t	o be held at the Mini Auditorium of S	S.N.D.T Women's Univ	versity, Sir Vithaldas
Vidya Vihar, Opp. Lido Cine	ma, Juhu Road, Santacruz	: (W), Mumbai 400 049 on Thursday, 1	26 th August, 2010 and	at any adjournment
thereof.				
Signed this	day	2010		
Signature			Affix Rs. 1/- Revenue Stamp	
Reg. Folio No.			L	ł

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.

If undelivered, please return to :

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INDO BORAX & CHEMICALS LIMITED

113/5A, Mittal Ind. Estate, M.V.Road, Andheri (E), Mumbai 400 059. Ph. : 2850 4012 / 2273 / 4493 Fax : 2850 9348 *E-mail : indoborax@vsnl.com*