



**INDO BORAX
&
CHEMICALS LTD.**

33rd ANNUAL REPORT 2013-2014



BOARD OF DIRECTORS

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

NOTICE

NOTICE is hereby given that the Thirty Third Annual General Meeting of the members of Indo Borax & Chemicals Ltd. will be held on Saturday, 27th September, 2014 at Mini Auditorium of S.N.D.T. Women's University, Sir Vithaldas Vidya Vihar, Opp. Lido Cinema, Juhu Road, Santacruz (w), Mumbai - 400 049 at 1.00 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited Balance Sheet as at 31st March 2014 and the audited statement of Profit and Loss for the year ended on that date together with the Report of the Board of Directors and Auditors thereon.
2. To declare a final dividend for the year 2013-14 on equity shares.
3. To appoint a Director in place of Mrs. Sushila Jain, (DIN:00292483) who retires by rotation and being eligible offers herself for re-appointment.
4. To re-appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, M/s. V. S. Lalpuria & Company, Chartered Accountants, (Registration

No.105581W) be and is hereby re-appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the company at such remuneration as shall be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESS:

5. To approve the continuation of office held by Mr. Sushil Kumar Jain, as a Chairman and Managing Director who has attained the age of seventy years

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 196 (3) (a), 197, 198, 203 read with Schedule V and all other applicable provision of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications(s) or re-enactment thereof for the time being in force), approval of the company be and is hereby accorded to continuation of the office held by Mr. Sushil Kumar Jain, (DIN -00292549) as Chairman & Managing Director of the Company, who has attained the age of seventy years, for a remaining period of his tenure from 1st April, 2014 to 31st March, 2017, on the terms and conditions including remuneration as approved by the members of the Company at the 31st



Annual General Meeting held on 26th July, 2012 and as set out in the Explanatory Statement annexed to the Notice convening this meeting”.

6. Appointment of Mr. Arun Sureka, as an Independent Director

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

“RESOLVED THAT pursuant to provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modifications(s) or re-enactment thereof for the time being in force), read with Schedule IV to the Companies Act, 2013, Mr. Arun Sureka, (DIN-00148145) in respect of whom company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the company, to hold office for five consecutive years from 1st April, 2014 up to 31st March, 2019”.

7. Appointment of Mr. Narendra Kumar Mittal, as an Independent Director

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

“RESOLVED THAT pursuant to provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modifications(s) or re-enactment thereof for the time being in force), read with Schedule IV to

the Companies Act, 2013, Mr. Narendra Kumar Mittal, (DIN-00314916) in respect of whom company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the company, to hold office for five consecutive years from 1st April, 2014 up to 31st March, 2019”.

8. Appointment of Mr. Govind Parmar, as an Independent Director

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

“RESOLVED THAT pursuant to provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modifications(s) or re-enactment thereof for the time being in force), read with Schedule IV to the Companies Act, 2013, Mr. Govind Parmar, (DIN-03556411) in respect of whom company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the company, to hold office for five consecutive years from 1st April, 2014 up to 31st March, 2019”.

BY ORDER OF THE BOARD
For INDO BORAX & CHEMICALS LTD

(S. K. JAIN)
Chairman & Managing Director
(DIN-00292549)

Mumbai; 5th August, 2014

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such shall not act as a proxy for any other person or shareholder.

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

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

Members/Proxies should bring the enclosed Attendance Slip duly filled in along with Annual Report, for attending the meeting. Members who hold shares in

dematerialized form are requested to bring their Client ID and DP ID Numbers for identification.

2. The Register of Members and Share Transfer Books will remain closed from 20th September, 2014 to 27th September, 2014 (both days inclusive), in connection with the ensuing Annual General Meeting and the payment of dividend.
3. The final dividend as recommended by the Board of Directors, if approved by the members at the Annual General Meeting, will be paid after **27th September, 2014**, as under:
 - a) To all beneficial owners in respect of shares held in electronic form as per the data as may be made available by the National Securities Depository Limited and the Central Depository Services (India) Limited as of the close of the business hours on 19th September, 2014;
 - 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 September, 2014.
4. Explanatory statement in respect of Item No. 5 to 8 of the accompanying notice as required by Section 102 of



the Companies Act, 2013 is annexed hereto.

5. Members holding shares in physical form are requested to immediately intimate change of address, if any to the Registrar and Share Transfer Agent M/s. Sharex Dynamic (India) Private Ltd., quoting reference of the Registered Folio Number. Members holding shares in the electronic form are advised to inform any change in address to their respective Depository Participants. The address as furnished to the Company by the respective Depositories viz. NSDL & CDSL will be printed on the dividend envelopes. The company or its Registrars can not act on any request received directly from the shareholders holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the shareholders.
6. In terms of the provision of Section 124 of the Companies Act, 2013, the amount of dividend not encashed or claimed within 7 (seven) years from the date of its transfer to the unpaid dividend account, will be transferred to the Investors Education and Protection Fund (IEPF) established by the Government. All the shareholders and Beneficial Owners who have not so far encashed /claimed the dividends for the last 7 years, have to submit the dividend warrant/s if any available with them for revalidation at the registered office of the company.
7. In terms of the section 124 of the Companies, 2013 the dividends which are unclaimed for a period of seven years have to be transferred to “Investors Education and Protection Fund” maintained with Central Government and the shareholders/Beneficial Owners cannot make any claim for the dividend once the unclaimed dividends are transferred to such Fund.
8. 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.
9. Particulars of directors seeking re-appointment is given in the Report of the Directors on Corporate Governance.
10. In terms of section 101 and 136 of the Companies Act, 2013 read together with Rules made thereunder, the listed companies may send the notice of Annual General Meeting and the Annual Report, including Financial Statements, Board Reports etc. by electronic mode. The company is accordingly forwarding soft copies of Annual Report to all those shareholders who have registered their email ids with their respective Depository Participants or with Registrar & Transfer Agent of the Company.
11. SEBI has made it mandatory for all listed companies, to mention in the dividend warrant, the Bank Account details furnished by the shareholders, while distributing dividend as well as to use the ECS facility wherever available. In event of some shareholders not availing ECS/NECS facility, the bank shall print the Bank details as available with it in the dividend warrants.

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

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

12. Voting through Electronics Means:

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules 2014, and Clause 35B of the Listing Agreement, the company pleased to provide members a facility to exercise their rights to vote at the 33rd Annual General Meeting by electronic means and the business may be transacted through e-voting Services provided by the Central Depository Services (India) Limited (CDSL):

E-voting period commences on 22nd September, 2014 (9:00 am) and ends on 23rd September, 2014 (5.00 pm). During this period shareholders of the company, holding shares in either in physical form or in dematerialized form, as on cut-off date of 22nd August, 2014, may cast their vote. The E-voting module shall be disabled by CDSL for voting after end of voting period on 23rd September, 2014. Once the vote on a resolution cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

Voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the company as on 22nd August, 2014.

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

The Scrutinizer shall, within a period not exceeding three working days from the conclusion of e-voting period, make a Scrutinizers Report of the votes cast in favour or against, if any, forthwith to the chairman of the company.

The result declared by the Scrutinizer's Report shall be placed on the Company's website www.indoborax.com within two days of the passing of the resolutions at the 33rd Annual General Meeting of the company on 27th September, 2014 and communicated to the BSE Limited, where the shares of the company are listed.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on **22nd September, 2014 (9.00 a.m.)** and ends on **23rd September, 2014 (5.00 p.m.)**. During this period shareholders' of the Company, holding shares either in physical form or in



dematerialized form, as on the cut-off date (record date) of **22nd August, 2014**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

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

for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

As required by Section 102 of the Companies Act, 2013 (“Act”) the following explanatory statements set out all material facts relating to the business mentioned under Item No. 5 and 8 of the accompanying Notice:

Item No. 5

Company had appointed Mr. Sushil Kumar Jain, as Chairman and Managing Director of the Company vide resolution passed by the members at the 31st Annual General Meeting held on 26th July, 2012 for the period of 5 year commencing from 1st April, 2012 to 31st March, 2017. Mr. Sushilkumar Jain has attained the age of 70 years on 11th May, 2013. In terms of Section 196(3) (a) of the Companies Act, 2013, a person who has attained the age of seventy years can be appointed as a managing director of the Company only by passing special resolution.

Mr. Sushil Kumar Jain has been with company since inception. The Board consider his invaluable contributions in the growth of the company and also considers that his continued association would be of immense benefit to the company.

The terms and conditions, including remuneration of appointment of Mr. Sushil Kumar Jain, as Managing Director as approved by the members at 31st Annual General Meeting held on 26th July, 2012 would remain unchanged. However for the information of members and as a part of better compliance the same have been reproduced hereunder:

1. Tenure & Appointment: Five years commencing 1st April, 2012 to 31st March, 2017;
2. Nature of Duties: The Managing Director shall, subject to the supervision and control of the Board of Directors, be responsible for managing affairs of the company as per the guidelines and the policies determined by the board from time to time.
3. Remuneration:

Shri S. K. Jain shall be entitled to receive the remuneration as specified hereunder:

- A) Salary, Allowances and Perquisites:
 - a. Salary: Rs. 90,000/- per month;
 - b. Provision of furnished or unfurnished company owned or leased Accommodation or House Rent Allowance in lieu thereof @ 60% of Salary;
 - c. Reimbursement of expenses for utilities such as gas, electricity, water, furnishings, repairs, servant’s salaries, society charges and property tax, house maintenance or allowance therefore;
 - d. Medical reimbursement, leave encashment, medical/accident insurance, leave travel assistance or allowance for himself and his family; club fees; such other perquisites and allowances in accordance with the rules of the company;

- e. Company’s contribution to Provident Fund, Superannuation and Gratuity Fund or payment of gratuity as applicable from time to time and terminal leave encashment;
- f. Reimbursement of all the expenses incurred by him for the company work and/or for the business of the company;
- g. The company shall bear the expense for providing him one or more car(s) with driver, telephone(s) and other communication facilities at residence, mobile phones and such other facilities as the company may deem necessary in view of his responsibilities and stature.

Provided always that for the purpose of computing remuneration and any ceilings on remuneration under applicable provisions of the Companies Act, 1956, the expenses incurred by the company in respect of item (e), (f) and (g) above shall not be considered as part of his salary, allowances and perquisites to the extent they are not taxable in his hands as per applicable provisions of the Income Tax Act, 1961 and rules made thereunder.

Provided further that total amount payable under items (a) to (d) above shall not exceed the limits specified (presently Rs. 1,50,000/- per month) in sub-para A of para 1 of Section II of Part II of Schedule XIII to the Companies Act where provisions of said Section II are applicable.

B) Commission:

Annual commission at applicable percentage (ranging from 1% to 5%) of Net profit depending on the levels of net profit computed under section 198 of the Companies Act, 1956 as per annual accounts to be placed at the meeting of the members of the company under Section 210, payable after approval of accounts at such Meeting.

C) Overall ceiling and remuneration payable in case of absence or inadequacy of profits:

- a) Provided always that the overall remuneration payable shall not exceed the maximum limits specified in proviso to sub-section (3) of Section 309 of the Companies Act, 1956 or Section I of Part II of the Schedule XIII thereto as applicable from time to time.
- b) Provided further that in case of absence or inadequacy of profit in any financial year during the currency of this appointment, the remuneration payable shall be the salary, allowances and perquisites specified in sub-para (A) hereinabove within the ceilings specified (presently



Rs.1,50,000/- per month) in sub-para A of para 1 of Section II of Part II of the said Schedule XIII to the companies Act as applicable from time to time.

4. Further, the Managing Director so long as he functions as such shall not be paid any sitting fees for attending the meetings of the Board of Directors or any Committee thereof.
5. This appointment can be terminated by either side by giving six months' notice in writing to the other party.
6. Further, Shri. S. K. Jain so long as he holds the office of the MANAGING DIRECTOR shall not be liable to retire by rotation and shall not become interested or concerned in any selling agency directly or through his wife or children.

The above terms and conditions and the limits specified under the Companies Act, 1956 are kept as it is and the same are also within the limits as specified by the provisions Section 197, 198 read with Schedule V of the Companies Act, 2013.

In compliance with the provisions of Section 196 (3) (a) read with Schedule V of the Companies Act, 2013, the terms of remuneration of Shri. S. K. Jain, are now being placed before the Members in general meeting for their approval. The Board recommends the Resolution for acceptance by the Members.

Shri S. K. Jain, himself, Smt. Sushila Jain & Shri. Sajal Jain, Directors being related to Shri. S.K. Jain, are concerned or interest in the above resolution.

Item No. 6 to 8

The company had, pursuant to the provisions of clause 49 of the Listing Agreement entered with the stock exchange, appointed Mr. Arun Sureka, Mr. Narendra Kumar Mittal and Mr. Govind Parmar, as Independent Directors at various times, in compliance with the requirements of the clause.

Pursuant to the provisions of Section 149 of the Act, which came into effect from 1st April, 2014, every listed public company to appoint Independent Directors. In terms of provisions of Section 149 (13) of the Act, Independent Directors shall not be liable to retire by rotation.

Mr. Arun Sureka, Mr. Narendra Kumar Mittal and Mr. Govind Parmar, non-executive directors of the Company, have given a declaration to the Board that they meet the criteria of independence as provided as per under section 149 (6) of the Act. In the opinion of the Board of Directors of your company, after reviewing the provisions of the Act, each of these directors fulfills the conditions specified in the Act and Rules made thereunder to be eligible to be appointed as Independent Directors pursuant to the provisions of Section 149 of the Act and they are Independent of the Management of the Company.

The Company has also received a notice in writing from a member's alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Arun Sureka, Mr. Narendrakumar Mittal and Mr. Govind Parmar for the office of Director of the Company.

Brief profile of the Independent directors to be appointed is given under Report of the Directors on Corporate Governance.

Mr. Arun Sureka, Mr. Narnedra Kumar Mittal and Mr. Govind Parmar, respectively are concerned or interested in the resolutions of the accompanying Notice relating to their own appointment.

By Order of the Board
For Indo Borax & Chemicals Ltd

(S.K. Jain)
Chairman & Managing Director
(DIN:00292549)

Mumbai: 5th August, 2014

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



DIRECTORS' REPORT

To The Members of Indo Borax & Chemicals Ltd,

Your Directors have pleasure to present their 33rd Annual Report and the Audited Statement of Accounts for the year ended on 31-Mar-2014.

FINANCIAL RESULTS AND OPERATIONS

The performance of the Company for the financial year ended 31st March, 2014 is summarized below:

Particulars	31-3-2014	31-3-2013
Sales	7018.14	7411.83
Less : Excise Duty	756.42	804.84
Net Sales	6261.72	6606.99
Other Income	344.16	307.45
Profit before Depreciation & Taxation	1529.42	1791.02
Less : Depreciation	73.39	66.76
Provision for Taxation	495.50	590.47
Deferred Tax	(11.12)	(7.80)
Profit after Depreciation & Taxation	971.65	1141.59
Balance brought forward from previous year	4674.71	3719.21
Profit available for appropriation	5646.36	4860.80
Less : Appropriations		
Proposed Final Dividend	48.14	52.22
Tax on Dividend	8.18	8.87
Transfer to General Reserve	100.00	125.00
Balance carried to Balance Sheet	5490.04	4674.71

DIVIDEND

The Directors are pleased to recommend Dividend of Rs. 1.50 (One Rupee & Fifty Paise) per equity share of Rs. 10/- each on 32,09,000 Equity Shares, remaining after extinguishing 2,72,000 equity shares bought back as per SEBI (Buy-back of Securities) Regulations, 1998 as amended thereof.

SUBSIDIARY COMPANY

The "Residential Building Project" at Santacruz, Mumbai is in the final stage of completion and will be completed shortly.

During the year under review, the company recorded turnover of Rs. 1407.73 Lacs and earned profit after tax of Rs. 66.95 Lacs for the year.

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 31-03-2014 relating to the subsidiary company are attached to the accounts.

CONSOLIDATED FINANCIAL STATEMENTS

As required under clause 32 of the listing agreement, Consolidated Financial Statements for the year ended 31st March, 2014 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 mineral is imported, thus timely availability of basic inputs at competitive prices

in desired quality, composition and quantities has been, continues to be and expected to remain a matter of concern, risk and threat. The company is continuously engaged in exploring and developing alternative sources for imported raw material to minimize the risk.

Segment wise or product-wise performance

The company is operating in a single reportable segment i.e. manufacturing and selling of Chemicals. Hence, segment-wise break-up is not applicable to operations of the company on standalone basis. The construction projects being executed by the subsidiary company has started generating revenue during the year. Segment wise information is given in the notes to accounts in Consolidated Balance Sheet.

Outlook

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

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. 7,018.14 Lacs compared to Rs. 7,411.83 Lacs in previous year. Production of boron products decreased by 0.37 % as compare to 16.93% increase 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, 2014; the applicable accounting standards had been followed.
- (ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for that year;
- (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 as on a going concern basis.

DIRECTORS

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

As per provision of Section 149, 152 read with Schedule IV and other applicable provision of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules 2014 (including statutory modification(s) or re-enactments thereof for the time being in force) and clause 49 of the listing agreement, board recommends appointment of Mr. Arun Sureka, Mr. Narendrakumar Mittal and Mr. Govind Parmar as independent directors of the company.

PERSONNEL

Industrial relations in the Company were cordial throughout the year under review. The information as required under section 217(2A) of the Act, read with the Companies (Particulars of the Employees) Rules 1975, as amended, is given below:

Name, Qualification, Designation	Age, Experience, Date of Joining	Remuneration Gross	Take home pay during the year	Terms of Appointment	Previous Employment
Mr. S.K.Jain B.Sc. Managing Director	70 Years 50 Years 23-09-1980	Rs.80,96,445/-	Rs.50,78,137/-	Contractual, Governed by members' resolution	Self-Employed
Mr. Sajal Jain B. Com. Executive Director	46 Years 26 Years 01-06-1988	Rs.80,96,444/-	Rs.51,08,212/-	Contractual, Governed by member's resolution	First Employment

INSURANCE

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

BUY BACK OF EQUITY SHARES

Board of Directors of the company at its meeting held on 27th February, 2014 approved the Buy-back of upto three Lacs fully paid up Equity Shares of Rs.10/- each (hereinafter referred to as "buy-back") at a price not exceeding Rs. 145/- per equity share, payable in cash, up to an aggregate amount not exceeding Rs. 4,35,00,000/- representing 7.27% of the Company's Paid Equity & Free Reserves as on March 31, 2013. The Buy-back is being made out of the free reserve and the securities premium account of the company, from the open market through BSE Ltd (Stock Exchange), as per the provisions contained in the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998 as amended and applicable provisions of the Companies Act, 1956 & 2013. The buy-back offer has been commenced from 10th March, 2014.

Pursuant to the aforesaid Buy-back offer, the company has bought back 1,69,627 Equity Shares as at 31st March, 2014 at an average price of Rs.128.56 per shares, utilizing Rs. 2,18,06,836/-. These shares have been extinguished on 7th April, 2014 as per Section 77A of the Companies Act, 1956 and the applicable provisions of the Companies Act, 2013 read with SEBI (Buy-back of Securities) Regulations, 1998 as amended up to date. The said amount of Rs. 2,18,06,836/- has been shown by way of deduction from the Shareholders Fund.

The company has further bought back 1,02,373 equity shares after 31st March, 2014. The Buy-back offer was closed on

21st May, 2014. Pursuant to the buy-back offer the company has bought back 2,72,000 (which includes 1,69,627 equity shares bought back up to 31st March, 2014) equity shares of Rs. 10/- each of an aggregate face value of Rs. 27,20,000/- and the same were extinguished in FY 2014-15.

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 Exchange are annexed to this report.

CERTIFICATE OF SECRETARIAL COMPLIANCE

Compliance Certificate issued by M/s. Prasad Parab & 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, 2013, up to conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

COMMENTS ON AUDITORS REPORT

The Auditors Report has no qualifications or adverse comments and therefore, does not require any explanation.

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

Mumbai, For and on behalf of the Board of Directors
 May 30, 2014 S. K. Jain
Chairman

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.

I. 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)

A	Power and Fuel consumption	Unit	Current Year (ended on 31.3.2014)	Previous year (ended on 31.3.2013)
1.	Electricity			
	a) Purchased	Units / KWH	17,28,702	16,83,692
	Total amount	Rs.	1,11,96,815	1,05,99,829
	Rate / Unit	Rs.	6.48	6.29
	b) Own Generation			
	Through Diesel Generator	Units	45,808	30,610
	Units per liter of Diesel Oil	Units	2.80	2.80
	Cost per liter	Rs.	56.31	47.97
2.	Coal			
	Quantity	M.T	4,670	4,181
	Total Cost	Rs.	2,89,09,218	2,39,99,221
	Average rate (per M.T)	Rs.	6,190	5,740
3.	Furnace Oil			
	Quantity	Ltrs	Nil	Nil
	Total Amount	Rs.	Nil	Nil
	Average rate (per Ltrs.)	Rs.	Nil	Nil

B	Consumption per unit of production	Current Year(ended on 31.3.2014)		Previous Year (ended on 31.3.2013)	
		Electricity Units/KWH	Coal Kgs	Electricity Units / KWH	Coal Kgs
	Product : Boric Acid & Borax	180	487	175	435

II. 1. Research & Development

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

2. Technology Absorption

The Company has not imported any technology.

III. Foreign Exchange Earnings and Outgo

a) Earnings : Nil
 b) Outgo
 Import of Materials : Rs. 2,579.93 lacs
 Foreign Travel/subsription : Rs. 1.01 lacs

Mumbai, For and on behalf of the Board of Directors
 May 30, 2014 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	31.03.2014	31.03.2013
3	Holding company's interest as at the close of the financial year of the subsidiary company (Shareholding %)	60%	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	Profit - ₹ 40,17,231/- (Previous Year - Loss - ₹ 5,574/-)	Loss - ₹ 5,574/- (Previous Year - Loss - ₹ 10,072/-)
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 - NIL)	NIL (Previous Year - NIL)

For and on behalf of the Board of Directors

Mumbai,
May 30, 2014

S. K. Jain
Chairman

CEO /CFO CERTIFICATION

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

We hereby certify that:

- a. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2014 and that to the best of our knowledge and belief;
 - I) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - II) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. No transaction is entered into by the company during the year which is fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
 - I) Significant changes in internal control over financial reporting during the year.
 - II) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - III) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For INDO BORAX & CHEMICALS LIMITED

S.K.JAIN SAJAL JAIN
(Managing Director) (Executive Director)

Mumbai
May 30, 2014

To,
The Members Of
INDO BORAX & CHEMICALS LTD.,
5-A/113, MITTAL INDUSTRIAL ESTATE,
M.V.ROAD, ANDHERI (E), MUMBAI - 400 059.

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, 2014.

For INDO BORAX & CHEMICALS LTD

(S.K. Jain)
Managing Director
Mumbai
May 30, 2014

REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy is to conduct its affairs in a manner which is transparent, clear and evident to those having dealings with or having a stake in the Company, namely shareholders, lenders, creditors and employees. The Company's philosophy on Corporate Governance is thus concerned with the ethics and values of the Company and its Directors, who are expected to act in the best interest of the Company and remain accountable to shareholders and other beneficiaries for their action.

2. BOARD OF DIRECTORS

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

During the financial year 2013-14 the Board of Directors met 7 times on the following dates: 16-May-2013, 30-May-2013, 12-Aug-2013, 23-Sept-2013, 12-Nov-2013, 13-Feb-2014, 27-Feb-2014.

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

Name of Director	Relationship with other Directors	Category *	Designation	No. of Board Meetings Attended	Attendance at last AGM	No. of Director ships in other Boards (Excluding alternate Directorship and private companies) **	No. of Chairmanship/ Membership in other Board Committees
Mr. S. K. Jain	Husband of Mrs. Sushila Jain	Promoter & E.D	Chairman & Managing Director	6	Yes	Nil	Nil
Mr. Sajal Jain	Son of Mr S.K. Jain. & Mrs. Sushila Jain	E.D	Vice-Chairman & Executive Director	7	Yes	Nil	Nil
Mrs. Sushila Jain	Wife of Mr. S.K.Jain	N.E.D	Director	7	Yes	Nil	Nil
Mr. Arun Sureka	None	I & N.E.D	Director	7	Yes	Nil	Nil
Mr. N. K. Mittal	None	I & N.E.D	Director	7	Yes	Nil	Nil
Mr. G.R.Parmar	None	I & N.E.D	Director	7	Yes	Nil	Nil

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

** Includes the Public Company and Foreign Company but exclude Private and Section 25 Company.

SHAREHOLDING OF DIRECTORS (no. of shares held as on 31st March 2014)

Mr. S. K. Jain	Mrs. Sushila Jain	Mr.Arun Sureka	Mr. Sajal Jain
5,10,351	2,88,893	1,200	6,06,496

Code of Conduct

The Board has laid down a code of conduct for Board Members and Senior Management staff of the company. The Board Members and Senior Management staff have affirmed compliance with the said code of conduct.

3. Audit Committee:

The terms of reference of this committee cover the matters specified for Audit Committee under clause 49 of the Listing Agreement as well as in Section 292A of the Companies Act, 1956.

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

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

During the year under review, Audit Committee met 6 times on the following dates: 30-May-2013, 12-Aug-2013, 23-Sept-2013, 12-Nov-2013, 13-Feb-2014 & 27-Feb-2014.

4. Remuneration Committee:

The Remuneration Committee comprised of three independent directors viz, Mr. Arun Sureka (Chairman), Mr. N. K. Mittal (Member) and Mr. Govind Parmar (Member). Remuneration Committee had no meeting during the financial year 2013-14 as there were no matters required to be considered by it.


5. Directors' Remuneration during 2013-14

Name of Director	Salary & HRA	Benefits	Commission	Meeting Fees	Total	Service Contract, Notice Period Severance Fees
Mr. S. K. Jain	1728000	1202717	5036128	Nil	7966845	Contractual
Mr. Sajal Jain	1684645	198402	6087049	Nil	7970096	Contractual
Mrs. Sushila Jain	--	--	--	24000	24000	Retirement by Rotation
Mr. Arun Sureka	--	--	--	42000	42000	Retirement by Rotation
Mr. N. K. Mittal	--	--	--	42000	42000	Retirement by Rotation
Mr. G.R. Parmar	--	--	--	39000	39000	Retirement by Rotation

- The Company has taken Group Gratuity Policy and contribution for the Managing Director & Executive Director, is not separately determined hence not included above.
- The Managing Director's & Executive Director's commission is governed by the member's resolution passed at the A.G.M. held on 26-07-2012 & 22-08-2013 respectively. The commission is payable after approval of the accounts by shareholders in the AGM.
- The Managing Director's contract is for 5 years w.e.f. 01.04.2012 which may be determined by six months' notice by either side. Mr. Sushilkumar Jain has attained the age of 70 years on 11th May, 2013. With the enactment of the Companies Act, 2013, in terms of Section 196(3) (a) of the Act, a person who has attained the age of seventy years can be appointed as a managing director of the Company only by passing special resolution. Hence, his appointment is proposed for approval of Members at the ensuing Annual General Meeting.
- The Executive Director's contract is for 5 years w.e.f. 26.05.2013 which may be determined by six months' notice by either side.
- Mrs. Sushila Jain, retires by rotation at the ensuing Annual General Meeting and being eligible, offered herself for re-appointment.
- With the enactment of the Companies Act, 2013, it is now incumbent upon every listed company to appoint "Independent Directors" as defined in section 149 (6) of the Act. Further in terms of Section 152(13) of the Companies Act, 2013, Independent Directors are not liable to retire by rotation, and pursuant to section 149 they can hold office for not more than two consecutive terms of five years each. In view of the above provisions, Mr. Arun Sureka, Mr. Narendra Kumar Mittal and Mr. Govind Parmar are proposed to be appointed as Independent Directors at the ensuing Annual General Meeting.

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

Name	Sushila Jain	Arun Sureka	Narendra Kumar Mittal	Govind R. Parmar
Date of Birth	27-06-1943	27-10-1955	07-05-1962	25-12-1959
Date of Appointment	21-02-1981	30-04-1987	18-08-1998	30-05-2011
Qualification	B.A (Hons.)	B.Sc., LLB & FCA	B.Com, LLB & FCA	B.Com
Expertise in specific functional area	She has been director of the company since 1981	Accounts, Audits, Taxation, Finance & General Administration	Accounts, Audits, Taxation, Finance & General Administration	Finance, Accounts & Administration
Directorship held in other Public Companies	Nil	Nil	Nil	Nil
List of Committee Membership in other Companies	Nil	Nil	Nil	Nil
Number of shares held in the Company as on 31st March, 2014	2,88,893	1200	Nil	Nil

6. Shareholders' Grievance Committee:

The Committee specifically looks into the redressal of Shareholders / Investors Grievances, if any, like Grievances not addressed or Non-receipt of Annual Report/dividend warrants etc. and other related issues.

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

Name of Member	Designation	No. of Committee meetings held	Attendance
Narendra K. Mittal	Chairman	1	1
Arun Surekha	Member	1	1
Sushila Jain	Member	1	1



During the year under review, the Committee met on 13th February, 2014. At the year end there were no grievances pending against company.

- Number of Complaints received during the year ended 31.03.2014 -1, Number of Complaints not resolved up to 31st March 2014 - Nil, Number of Share Transfers pending as on 31.03.2014 - NIL, Number of Share Transfers pending for more than 30 days as on 31.03.2014 - Nil
- Name & Designation of Compliance Officer - Mr. Sajal Jain- Executive Director

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
2010-11	18.08.2011	1.00 p.m.	S N D T University, Juhu, Mumbai	One
2011-12	26.07.2012	1.00 p.m.	S N D T University, Juhu, Mumbai	One
2012-13	22.08.2013	1.00 p.m.	S N D T University, Juhu, Mumbai	One

b) Postal Ballot

No postal ballot was conducted during the year

Sir Vithaldas Vidya Vihar, Opp. Lido Cinema, Juhu Road, Santacruz (W), Mumbai - 400 049.

8. Disclosures:

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

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 BSE Ltd. for the financial year ended 31st March, 2014 was placed before the Board of Directors of the Company in its meeting dated 30th May, 2014 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 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 Ltd and is available on website www.bseindia.com

11. General Information for Shareholder:

a. Annual General Meeting

The Annual General Meeting of the Company will be held on 27th September, 2014 at 1.00 p.m. at Mini Auditorium of S.N.D.T. Women's University,

b. Financial Calendar for the financial year 2014-15 (tentative)

Results for First : On or before 14th Aug., 2014
Quarter

Results for : On or before 14th Nov., 2014
Second Quarter

Results for Third : On or before 14th Feb., 2015
Quarter

Results for the : On or before 30th May, 2015
year ending 31st
March 2015

c. Date of Book Closure : 20th September, 2014 to 27th September, 2014
: (both days inclusive)

d. Dividend payment Date : Dividend, if declared, shall be paid/credited on or after 28th September, 2014

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

d. Dividend payment Date : Dividend, if declared, shall be paid/credited on or after 28th September, 2014

f. Stock Code : 524342, Bombay Stock Exchange Limited,

g. Depositories : NSDL and CDSL

h. ISIN No. : INE803D01013

i. Listing Fees for 2014-15 : Paid for the BSE Ltd

j. Custodial Fees to Depositories : Paid to National Security Depository Ltd & Central Depository Services (I) Ltd for the Year 2014-15



k. Monthly high / low price at The Bombay Stock Exchange Ltd (Financial Year 2013-14):

Month	High (Rs)	Low (Rs)	BSE Sensex High	BSE Sensex Low
April -2013	118.00	102.05	19504.18	18226.48
May-2013	110.55	103.30	20286.12	19575.64
June-2013	110.05	86.00	19610.48	18552.12
July-2013	108.00	90.40	20302.13	19177.76
August-2013	104.45	85.70	19367.59	17905.91
September-2013	131.50	92.00	18234.66	20646.64
October-2013	102.00	92.10	21164.52	19517.15
November-2013	108.00	93.05	21239.36	20194.40
December-2013	100.10	90.30	21326.42	20612.14
January-2014	98.70	83.00	21373.66	20498.25
February-2014	108.00	85.05	21120.12	20193.35
March-2014	132.55	113.40	22386.27	20946.65

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

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

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

m. Share Transfer System:

Presently, fortnightly cycle is followed for

o. Distribution of Shareholding as on 31-Mar-2014:

Number of equity shares held	No. of Share holders	%	No. Of Shares	%
1 - 100	3641	67.05	310569	8.92
101 - 200	887	16.35	171262	4.92
201 - 500	523	9.63	203584	5.85
501 - 1000	199	3.66	165482	4.75
1001 - 5000	144	2.65	353988	10.17
5001 - 10000	18	0.33	124135	3.57
10001 - 100000	14	0.26	538538	15.47
100001 & Above	4	0.07	1613442	46.35
Total	5430	100.00	3481000	100.00
In Physical Form	2784	51.27	454500	13.06
In Electronic Form	2646	48.73	3026500	86.94

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

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

q. Location of Plant Facilities:

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

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-2014, 30,26,500 equity shares representing 86.94 % 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.

Shareholding Pattern as on 31-Mar-2014

Sr. No.	Category of Holders	No. of Shares	% to Total Shares
1	Indian Promoters	17,78,342	51.09
2	Financial Inst./ Mutual Funds/ Banks	3,500	0.10
3	Non-Residents/FIIs/ OCBs	1,32,900	3.82
4	Other Corporate Bodies	2,25,175	6.47
5	Indian Public	12,34,867	35.47
6	Clearing Members	1,06,216	3.05
	Total	34,81,000	100.00

r. Address for Correspondence:

The Compliance Officer,
Indo Borax & Chemicals Ltd., 5A-113,
Mittal Industrial Estate, M. V. Road, Andheri (E),
Mumbai - 400 059,
Ph No: +91-22- 2850 4012;
Fax No. +91-22- 2850 9348
Email: complianceofficer@indoborax.com

Mumbai,
May 30, 2014

For and on behalf of the Board of Directors
S. K. Jain
Chairman



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, 2014, 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

Place: Mumbai
Date: May 30, 2014

V. S. Lalpuria
Proprietor

CS Prasad Parab PRASAD PARAB & ASSOCIATES
B.Com, LLB, ACS 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,
5A/113, Mittal Industrial Estate,
M.V.Road, Andheri (East), 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 31st March, 2014 (financial year). 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, Maharashtra, Mumbai & Central Government within the time prescribed/by paying additional fees as prescribed under the Act and rules made there under. The company has not filed by documents with Regional Directors, Company Law Board or other authorities under the Act.
3. The Company being Public Limited Company, has paid up capital of Rs. 3,48,10,000/- as on 31st March, 2014 and the restrictive provision of section 3(1)(iii) are not applicable.
4. The Board of Directors duly met 7 (Seven) times on 16-May-2013, 30-May-2013, 12-Aug-2013, 23-Sept-2013, 12-Nov-2013, 13-Feb-2014 and 27-Feb-2014 and as per the information and explanation given

by the management, proper notices were given and the proceedings were properly recorded and signed, including the circular resolutions passed, in the Minutes Book maintained for the purpose.

5. The company closed its Register of Members from 16-Aug-2013 to 22-Aug- 2013 (both days inclusive) and necessary compliance of Section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on 31st March, 2013 was held on 22nd August 2013 and as per the information and explanation given by the management, the company has given adequate notice to the members of the company and the resolutions passed thereat were duly recorded in the in Minutes Book maintained for the purpose.
7. There was no extra ordinary meeting was held during the financial year.
8. 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 duly complied with the provision of section 297 of the Act in respect of the contracts specified in that section.
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 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. The company has not made any allotment of shares during the financial year.
 - (ii) deposited the amount of dividend declared at the meeting held on 22nd August, 2013 into a separate Bank Account on 26th August, 2013 which was 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. During the year Mr. Sajal S. Jain, re-appointed as Vice Chairman & Executive Director for a term of five years from 26th May, 2013 to 25th May, 2018.
 15. The Company has appointed Whole Time Director Mr. Sajal Jain, designated as Vice Chairman & Executive Director for a term of 5 years from 26th May, 2013.
 16. Company has not appointed any sole-selling agents during the financial year.
 17. The company has duly obtained necessary approval of the Central Government. The company was not required to obtain any approval from Company Law Board, Regional Director or Registrar or such other authorities as prescribed under the 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 there under.
 19. The Company has not issued any shares or other securities during the financial year.
 20. The company has bought back 1,69,627 Equity Shares during the financial year, however the same were extinguished on 7th April, 2014.
 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.
 23. The company has not accepted any deposits under section 58A and 58AA read with Companies (Acceptance of Deposits) Rules, 1975.
 24. The Company has borrowed fund from bank which is within the limits prescribed under the Act, during the financial year ended 31st March, 2014.
 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 has 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 PRASAD PARAB & ASSOCIATES
Chartered Accountants

Prasad Parab
Proprietor
C. P. No.10235

Mumbai
30th May, 2014

Annexure "A"

Registers as maintained by the Company

1. Register of Members under section 150 of the Companies Act, 1956.
2. Index of Members under section 151 of the Companies Act, 1956.
3. Register of Shares Transfers/Transmission.
4. Register and Returns under section 163 of the Companies Act, 1956 (including Copies of all annual returns prepared under section 159 of the Companies Act, 1956).
5. Register of Directors under section 303 of the Companies Act, 1956.
6. Register of Contracts and Disclosures of Directors interest under section 301 of the Companies Act, 1956.
7. Register of Directors Shareholdings under section 307 of the Companies Act, 1956.
8. Minutes Book of the Meetings of Board of Directors and General Meeting under section 193 of the Companies Act, 1956.
9. Register of Directors Attendance.
10. Register of Shareholders/Proxy Attendance.
11. Register of Renewal, Spilt, consolidation and duplicate share certificate.
12. Register of Charges u/s 143.
13. Register of Fixed Assets
14. Register of Investment u/s 372A.



Annexure “B”

Forms and Returns as filed by the Company with the Registrar of Companies, Central Government or other authorities during the financial year ending on 31st March , 2014.

Sr. No.	E-Form No.	Relevant Section	Description	Date of Filing	Whether filed within prescribed time Yes/No	If delay in filing whether requisite additional fees paid Yes/No
1.	Form No. 20B	159	Annual Return for 2012-13	24/09/2013	Yes	N.A.
2.	Form No. 23AC/ACA XBRL	220	Balance Sheet and Profit & Loss Account for 31/03/13	31/01/2014	No	Yes
3.	Form No. 66	383A	Compliance Certificate for the Y.E. 31.03.13	19/09/2013	Yes	N.A.
4.	Form No. 23	192	Registration of Resolution	19/09/2013	Yes	N.A.
5.	Form No.25C	269(2)	Appointment of Executive Director	27/06/2013	Yes	N.A.
6.	Form No. 23C	233B	Approval of Central Govt. towards appointment of Cost Auditor	22/06/2013	Yes	N.A.
7.	Form I XBRL	233B(4)	Cost Audit Report	24/09/2013	Yes	N.A.
8.	Form 5INV	Rule 3 of IEPF Rules 2012	Statement of unclaimed and unpaid amounts as on AGM dt. 22.08.2013	18/11/2013	Yes	N.A.
9.	Form 62-Form-4A	77A	Submission of documents with Registrar-Declaration of Solvency	04/03/2014	Yes	N.A.

For PRASAD PARAB & ASSOCIATES
Chartered Accountants

Mumbai
30th May, 2014

Prasad Parab
Proprietor
C. P. No.10235

REPORT OF INDEPENDENT AUDITOR’S TO THE MEMBERS

1. We have audited the accompanying financial statements of M/s. INDO BORAX & CHEMICALS LTD (“the company”), which comprises the Balance Sheet as at 31st March, 2014 and the statement of Profit & Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.
2. Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 (“the Act”). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
5. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
 - b) in the case of the Statement of Profit and Loss Account, of the profit for the year ended on that date; and
 - c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.



1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
 2. As required by section 227(3) of the Act, 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 purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from manufacturing unit not visited by us.
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from manufacturing units not visited by us.
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 3. In respect of loans, secured or unsecured granted or taken by the company to/from companies, firms or other parties covered in the registered maintained under section 301 of the Companies Act 1956.
 - a. The company has given loan to subsidiary of the company. In respect of the said loan the maximum amount outstanding at any time during the year was Rs. 14.32 Crore and the year ended balance is Rs. 11.59 Crore.
 - b. In our opinion and according to the information and explanations given to us, the rate of interest, and other terms and conditions, are not prima facie prejudicial to the interest of the Company.
 - c. The principal amounts are repayable, while the interest is payable annually at the discretion of the company.
 - d. In respect of the said loans and interest thereon, 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.
 4. In our opinion and according to the information and explanations given to us, having regard to the explanation certain items purchased are of special nature of which suitable alternative sources do not exist for obtaining comparative quotations, except that there is an adequate internal control system commensurate with size of the 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
- For V. S. LALPURIA & COMPANY.**
CHARTERED ACCOUNTANTS
(Firm No. 105581W)
- (V. S. LALPURIA)**
Proprietor
Membership No. 15926
- Mumbai
30th May, 2014
- The Annexure referred to in paragraph 1 of the Our Report of even date to the members of INDO BORAX & CHEMICALS LIMITED on the accounts of the company for the year ended 31st March, 2014.**
- On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:
1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - (b) Fixed Assets of the Company were physically verified by the management at the year end and according to the information and explanations given to us, no material discrepancies were noticed on physical verification carried out during the financial year.



- 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. In respect of the contracts or arrangements referred to in section 301 of the Companies Act, 1956:
 - 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. In respect of Statutory dues:
 - 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, 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 2014 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 loss during the financial year covered by the Audit and in the 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 provisions 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.
 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, company has not raised any term loan during the year.
 17. As per information and explanations given to us and on the basis of an overall examination of the Balance Sheet of the Company, we are of opinion that the funds raised on short term basis have not 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

Membership No. 15926

Mumbai
30th May, 2014


BALANCE SHEET AS AT 31ST MARCH, 2014

	Notes	Rupees 31-Mar-14	Rupees 31-Mar-13
I. EQUITY AND LIABILITIES			
1. SHAREHOLDERS' FUNDS			
a) Share Capital	1	34,810,000	34,810,000
b) Reserves & Surplus	2	654,926,092	563,393,605
c) Buy-back of Shares pending extinguishment (Refer Note 27.1)		(21,806,836)	-
Total (1)		667,929,256	598,203,605
2. NON-CURRENT LIABILITIES			
a) Long Term Borrowings	3	795,806	3,785,886
b) Deferred Tax Liabilities	4	1,310,411	2,422,123
c) Other Long-term Liabilities	5	7,380,000	6,750,000
Total (2)		9,486,217	12,958,009
3. CURRENT LIABILITIES			
a) Short Term Borrowings	6	-	15,076,714
b) Trade Payables	7	30,292,109	28,021,811
c) Other Current Liabilities	8	27,240,215	21,632,249
d) Short-term Provisions	9	6,099,309	9,451,366
Total (3)		63,631,633	74,182,140
Total		741,047,106	685,343,754
II. ASSETS			
1. NON-CURRENT ASSETS			
a) Fixed Assets			
I - Tangible Assets	10	29,092,117	30,944,227
II - Capital Work in Progress		6,528,819	-
b) Non-current Investments	11	206,455,514	206,629,335
c) Long-term Loans & Advances	12	198,763,874	280,808,436
Total (1)		440,840,324	518,381,998
2. CURRENT ASSETS			
a) Current Investments	13	141,279,506	15,577,967
b) Inventories	14	94,742,188	97,747,718
c) Trade Receivables	15	28,326,340	30,958,403
d) Cash & Bank Balances	16	22,899,726	15,975,183
e) Short Term Loans & Advances	17	12,958,317	6,560,066
f) Other Current Assets	18	705	142,419
Total (2)		300,206,782	166,961,756
Total		741,047,106	685,343,754
Significant Accounting Policies	26		
Other Disclosures & Notes	27		

As per our report of even date.

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

S.K.Jain Chairman &
 Managing Director

Sajal S. Jain Vice Chairman &
 Executive Director

Sushila Jain Director

Arun S.Sureka Director

Narendrakumar Mittal Director

G. R. Parmar Director

V.S.LALPURIA

Proprietor

M. No. 15926

Mumbai, May 30, 2014


STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2014

	Note	Rupees 31-Mar-14	Rupees 31-Mar-13
INCOME			
Revenue from Operations	19	626,171,352	660,699,099
Other Income	20	34,415,570	30,745,183
Total Income		660,586,922	691,444,282
EXPENSES			
Cost of Raw Materials Consumed	21	339,698,466	345,393,834
Changes in Inventory	22	(1,845,866)	3,871,460
Employee Benefits Expense	23	16,113,165	15,674,020
Finance Costs	24	747,314	1,718,921
Depreciation	10	7,339,399	6,676,111
Other Expenses	25	152,931,891	145,683,735
Total Expenditure		514,984,369	519,018,081
PROFIT BEFORE TAX		145,602,553	172,426,201
TAX EXPENSE			
Current Tax		49,550,000	57,000,000
Deferred Tax		(1,111,712)	(780,046)
Prior Period Tax Adjustments		-	2,046,842
Total Tax Expense		48,438,288	58,266,796
PROFIT AFTER TAX		97,164,265	114,159,405
Basic and diluted earning per share. (Face Value Rs. 10/- each)		27.91	32.80
Significant Accounting Policies	26		
Other Disclosures & Notes	27		

As per our report of even date.

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

S.K.Jain Chairman &
Managing Director

Sushila Jain Director

Arun S.Sureka Director

V.S.LALPURIA
Proprietor
M. No. 15926
Mumbai, May 30, 2014

Sajal S. Jain Vice Chairman &
Executive Director

Narendrakumar Mittal Director

G. R. Parmar Director



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

ALL FIGURES IN ₹

	Year ended 31.03.2014	Year ended 31.03.2013
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items adjusted.	145,602,553	172,426,201
Adjustments for :		
Depreciation	7,339,399	6,676,111
Profit/loss on sale/discarding of assets	(86,143)	-
Profit/loss on sale of investment	(4,235)	1,868,163
Income from investments	(34,305,492)	(32,518,865)
Interest expense	747,314	1,718,921
	(26,309,157)	(22,255,670)
Operating profit before working capital changes	119,293,396	150,170,531
Adjustments for :		
Trade and other Receivables	2,773,777	(2,712,568)
Inventories	3,005,530	(14,328,286)
Loans & Advances	48,356,558	(20,680,275)
Trade and other payables	7,878,264	14,709,983
	62,014,129	(23,011,146)
Cash generated from operations	181,307,525	127,159,385
Interest expense	(747,314)	(1,718,921)
Income-Tax	(52,424,679)	(58,344,361)
	(53,171,993)	(60,063,282)
Cash Flow before extraordinary items	128,135,532	67,096,103
Extraordinary items	-	-
Net Cash Flow from Operating activities --- A	128,135,532	67,096,103
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(5,963,546)	(13,026,018)
Capital Work in Progress	(6,528,819)	-
Sale of Fixed assets	562,400	-
Advances to Subsidiaries	27,289,753	(74,911,643)
Income, gains/loss from Investments	34,309,727	30,650,702
Changes in other bank balances	3,893,019	(2,475,545)
Investments (net)	(125,527,718)	(15,996,344)
Net Cash used in Investing Activities --- B	(71,965,184)	(75,758,848)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Changes in other long term Liabilities	630,000	-
Buy back of shares pending Extinguishments	(21,806,836)	-
Changes in other long term Borrowing	(2,990,080)	3,785,886
Changes in other short term Borrowing	(15,076,714)	15,076,714
Dividend & Dividend Tax paid	(6,109,156)	(6,068,828)
Net Cash from Financing Activities --- C	(45,352,786)	12,793,772
Net Increase/ (decrease) in Cash and Cash equivalent	10,817,562	4,131,027
Cash & Cash Equivalent at the beginning of the year	7,963,038	3,832,011
Cash & Cash Equivalent end of the year	18,780,600	7,963,038

Note: Figures in brackets represent outflows

As per our report of even date.

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

S.K.Jain Chairman &
Managing Director

Sajal S. Jain Vice Chairman &
Executive Director

Sushila Jain Director

Arun S.Sureka Director

Narendrakumar Mittal Director

G. R. Parmar Director

V.S.LALPURIA

Proprietor

M. No. 15926

Mumbai, May 30, 2014


NOTES TO THE BALANCE SHEET AS AT 31st MARCH, 2014

	₹ 31-Mar-14	₹ 31-Mar-13
NOTE - 1		
SHARE CAPITAL		
<u>Authorised Capital</u>		
60,00,000 Equity Shares of ₹ 10/- each	60,000,000	60,000,000
<u>Issued & Subscribed</u>		
35,00,000 Equity Shares of ₹ 10/- each	35,000,000	35,000,000
<u>Paid up</u>		
34,81,000 Equity Shares of ₹ 10/- each	34,810,000	34,810,000

Total	₹ 31-Mar-14	₹ 31-Mar-13
	34,810,000	34,810,000

1) There were no changes in outstanding shares during the current and preceding reporting period. However during the year company has bought back 1,69,627 Equity Shares as at March, 31, 2014 which has been extinguished on 7th April, 2014.

2) Number of shares held by persons holding more than 5% of outstanding share capital :

	31/Mar/14	31/Mar/13
Shri S. K. Jain	510,351	510,351
Mrs Sushila Jain	288,893	288,893
Shri Sajal jain	606,496	436,496
Mrs Shreelekha Jain	207,702	207,702

3) During last five years no shares were allotted without payment being received in cash or as bonus shares or bought back.

4) Amount originally received on forfeited shares ₹ 139350/ - (inclusive of share premium) included in Reserves & Surplus.

NOTE - 2
RESERVES & SURPLUS
Share Premium Account

Balance Brought Forward	12,905,000	12,905,000
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Share Forfeiture Account

Balance Brought Forward	139,350	139,350
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General Reserve

Balance Brought Forward	82,877,657	70,377,657
Transfer from Surplus	10,000,000	12,500,000
	92,877,657	82,877,657

Surplus

Balance Brought Forward	467,471,598	371,921,319
Profit transferred from Statement of Profit & Loss	97,164,265	114,159,405
Transfer to General Reserve	(10,000,000)	(12,500,000)
Proposed Dividend	(4,813,724)	(5,221,732)
Tax on Proposed Dividend	(818,054)	(887,394)
Closing Balance	549,004,085	467,471,598

Negative values, appropriations and deductions are shown in bracket.

Total	654,926,092	563,393,605
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Buy Back of Shares -Pending Extinguishments

Pending Extinguishments & appropriation in

Share Capital and Reserve & Surplus

(Refer Note No. 27-1)

(21,806,836)

(21,806,836)

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NOTES TO THE BALANCE SHEET AS AT 31st MARCH, 2014

	₹ 31-Mar-14	₹ 31-Mar-13
NOTE - 3		
LONG TERM BORROWINGS		
Secured Term Loan		
From Financial Institution	795,806	3,785,886
(Secured against hypothecation of vehicle)		
Total	795,806	3,785,886
NOTE - 4		
DEFERRED TAX LIABILITY (NET)		
Deferred Tax Liability Depreciation	1,310,411	2,422,123
Total	1,310,411	2,422,123
NOTE - 5		
OTHER LONG-TERM LIABILITIES		
Lease Deposits	7,380,000	6,750,000
Total	7,380,000	6,750,000
NOTE - 6		
SHORT TERM BORROWINGS		
From Bank	-	15,076,714
(Secured Foreign Currency Import Finance)		
Total	-	15,076,714
NOTE - 7		
TRADE PAYABLES		
Trade Payables for goods	6,199,096	2,478,079
Trade Payables for services & expenses	24,093,013	25,543,732
Total	30,292,109	28,021,811
NOTE - 8		
OTHER CURRENT LIABILITIES		
Current maturities of long term debt	3,034,397	2,749,618
Income Received in advance	6,759,123	6,759,123
Unpaid Dividends	3,822,826	3,085,845
Other Payables		
-Customer advances	11,330,495	6,234,109
-Due to Development Corporation of Konkan Ltd.	-	405,240
-Taxes & Statutory Dues	2,293,374	2,398,314
Total	27,240,215	21,632,249
NOTE - 9		
SHORT TERM PROVISIONS		
Income Tax (Net of Advances)	467,831	3,342,510
Proposed Dividend	4,813,500	5,221,500
Tax on Proposed Dividend Distribution	817,978	887,356
Total	6,099,309	9,451,366



**NOTE - 10
FIXED ASSETS**

Sr. No	Fixed Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		As at 01-04-2013	Additions/ Adjustments during the year	Sale / Transfer / Adjustment	As at 31-03-2014	Up to 01-04-2013	Depreciation for the year	Transfer/ Adjustment	Upto 31-03-2014	As at 31-03-2014	As at 31-03-2013
I Tangible Assets											
1	Land (under lease)	10,05,924	-	-	10,05,924	-	-	-	-	10,05,924	10,05,924
2	Buildings	164,74,150	-	-	164,74,150	93,78,565	5,34,531	-	99,13,096	65,61,054	70,95,585
3	Plant & Equipment	575,28,243	6,554	-	575,34,797	482,93,396	29,88,074	-	512,81,470	62,53,327	92,34,847
4	Furniture & Fixtures	22,29,024	-	-	22,29,024	17,25,222	88,280	-	18,13,502	4,15,522	5,03,802
5	Office Equipments	22,93,356	4,56,992	2,03,635	25,46,713	17,84,034	1,72,468	1,52,749	18,03,753	7,42,960	5,09,322
6	Vehicles	215,04,943	55,00,000	22,73,480	247,31,463	89,10,196	35,56,046	18,48,109	106,18,133	141,13,330	125,94,747
Total		1010,35,640	59,63,546	24,77,115	1045,22,071	700,91,413	73,39,399	20,00,858	754,29,954	290,92,117	309,44,227
Previous Year		880,09,622	130,26,018	-	1010,35,640	634,15,302	66,76,111	-	700,91,413	309,44,227	245,94,320
II Capital Work in Progress											
Building & Office Premises *		-	65,28,819	-	65,28,819	-	-	-	-	65,28,819	-
Total		-	65,28,819	-	65,28,819	-	-	-	-	65,28,819	-
Previous Year		-	-	-	-	-	-	-	-	-	-

* Note : Capital work in progress is towards office premises at Santacruz shown under the head investment in Properties.

				₹	₹
				31-Mar-14	31-Mar-13
NOTE - 11					
NON-CURRENT INVESTMENTS					
TRADE INVESTMENT - AT COST					
In Equity Shares of Subsidiary Company					
Particulars	Face Value Rs.	No of Units/Shares			
		Current Year	Previous Year		
Indoborax Infrastructure Pvt. Ltd	10	6000	6000	60,000	60,000
Sub-total				60,000	60,000
OTHER INVESTMENT - AT COST					
A) INVESTMENT IN PROPERTIES				193,824,720	193,698,030
B) Investment in Fully paid quoted Equity Shares					
(Financial, non-stretegic investments, all insignificant, less than 1% stake)					
Bharati Airtel Ltd	5	1250	1250	532,325	532,325
Central bank of India	10	3200	3200	414,090	414,090
Century Textiles & Industries Ltd	10	250	250	126,053	126,053
Escorts India Ltd	10	1500	1500	353,730	353,730
Infosys Technologies Ltd	5	-	100	-	300,511
IRB Infrastructure Developers Ltd	10	600	600	148,602	148,602
Jagran Prakashan Ltd	2	4550	4550	728,217	728,217
Jaiprakash Associates Ltd	2	4500	4500	1,359,496	1,359,496
Jindal steel & Power Ltd	1	300	300	212,091	212,091
Kamanwala Industries Ltd	10	57395	57395	3,047,081	3,047,081
L & T Ltd	2	400	400	277,869	277,869
Mphasis Ltd	10	300	300	237,498	237,498
National Thermal Power Corp Ltd	10	3000	3000	591,070	591,070
Nagarjun Construction Co Ltd	10	1500	1500	268,790	268,790
Punj Lloyd Ltd	2	4000	4000	1,259,909	1,259,909



				₹	₹
				31-Mar-14	31-Mar-13
Reliance Communications Ltd	5	2000	2000	1,007,500	1,007,500
Reliance Industries Ltd	10	800	800	916,841	916,841
Reliance Media Works Ltd	5	675	675	433,583	433,583
State Bank of India	10	150	150	418,229	418,229
Unity Projects Ltd	2	2000	2000	234,820	234,820
Sub-total				12,567,794	12,868,305

Market Value of long-term investment in quoted shares Rs. 57,58,095/- (Previous Year ₹ 60,06,377/-)

C) Investment in fully paid un-quoted Equity Shares

Pavitra Jewellery Pvt Ltd	10	1	1	3,000	3,000
Sub-total				3,000	3,000

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

Total				206,455,514	206,629,335
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NOTE - 12

LONG-TERM LOANS & ADVANCES

a) Security Deposits				1,904,754	1,410,095
b) Loans and advances to related party (Subsidiary)				115,889,448	143,179,201
c) Loans and advances to other parties				80,969,672	136,219,140
Total				198,763,874	280,808,436

NOTE - 13

CURRENT INVESTMENTS

(At lower of cost or market value)

Investment in Mutual Funds

ICICI Prudential Liquid Plan IP	100	1411860	155633	141,279,506	15,577,967
Total				141,279,506	15,577,967

NOTE - 14

INVENTORIES

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

Raw Materials				76,976,387	81,372,424
Work-in-progress				2,898,540	1,203,708
Finished Goods				11,117,206	11,104,683
Stores, Spares, Packing Materials, Fuel etc.				3,750,055	4,066,903
Total				94,742,188	97,747,718

NOTE - 15

TRADE RECEIVABLES

(Unsecured and Considered good)

Debts due for period exceeding six months				63,047	21,476
Other Debts.				28,263,293	30,936,927
Total				28,326,340	30,958,403

NOTE - 16

CASH & BANK BALANCES

A) Cash & Cash Equivalents					
Cash on Hand				36,159	47,477
Balances with Banks					
- In Current Accounts				18,744,441	7,915,561
Sub-total				18,780,600	7,963,038
B) Other Bank Balances					
- In Unclaimed Dividend Accounts				3,822,826	3,085,845
- In Fixed Deposits under Lien				176,300	176,300
- In Fixed Deposits (Maturing within 12 months)				120,000	4,750,000
Sub-total				4,119,126	8,012,145
Total				22,899,726	15,975,183



	₹	₹
	31-Mar-14	31-Mar-13
NOTE - 17		
SHORT TERM LOANS & ADVANCES		
OTHERS		
Advances recoverable in cash or in kind or for value to be received	12,624,317	6,322,566
Advances to Staff	334,000	237,500
Total	12,958,317	6,560,066
NOTE - 18		
OTHER CURRENT ASSETS		
Interest receivable	705	142,419
Total	705	142,419

NOTES TO THE PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2014

	₹	₹
	31-Mar-14	31-Mar-13
NOTE - 19		
REVENUE FROM OPERATIONS		
Sales of Products (Gross)	701,813,643	741,183,471
Less : Excise Duty	75,642,291	80,484,372
Total	626,171,352	660,699,099
NOTE - 20		
OTHER INCOME		
Interest Income	15,449,916	15,595,724
Dividend on Current Investments	4,915,798	1,556,911
Dividend on Other Investments	79,778	1,524,697
Gain/(Loss) on Sale of Investments	4,235	(1,868,163)
Profit/(Loss) on Sale of Assets	86,143	-
Rent & Facility Charges	13,860,000	13,841,533
Miscellaneous Incomes & Credits	19,700	94,481
Total	34,415,570	30,745,183
NOTE - 21		
COST OF RAW MATERIALS CONSUMED		
Opening Stock	81,372,424	63,238,481
Add : Purchases	335,302,429	363,527,777
	416,674,853	426,766,258
Less : Closing Stocks	76,976,387	81,372,424
Total	339,698,466	345,393,834
Further break-up refer note 27 (16) (E) & (F)		
NOTE - 22		
CHANGES IN INVENTORY		
Opening Stock - Finished Goods	11,104,683	16,183,948
Opening Stock - Work-in-Progress	1,203,708	647,460
Closing Stock - Finished Goods	(11,117,206)	(11,104,683)
Closing Stock - Work-in-Progress	(2,898,540)	(1,203,708)
Neutralisation of Excise Duty included in Opening and Closing Stock of Finished Goods	(138,511)	(651,557)
Total	(1,845,866)	3,871,460
Further break-up refer note 27 (16) (A) & (C)		
NOTE - 23		
EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Bonus	14,414,191	14,052,495
Workmen & Staff Welfare	124,545	197,169
Employers Contribution to Provident Fund & Other Funds	1,384,276	1,264,237
Gratuity Contribution/Payment	190,153	160,119
Total	16,113,165	15,674,020



	₹ 31-Mar-14	₹ 31-Mar-13
NOTE - 24		
FINANCE COSTS		
Interest on Working Capital	97,514	1,127,924
Interest on Vehicle Loan	512,569	588,547
Other Interest	137,231	2,450
Total	747,314	1,718,921
NOTE - 25		
OTHER EXPENSES.		
Consumption of Stores, Spares & Packing Materials	11,774,845	14,634,055
Power & Fuel	41,027,303	35,166,469
Water Charges	385,089	512,137
Factory Expenses	14,665,419	13,659,968
Excise Duty	901,938	475,936
Rates & Taxes	323,000	278,464
Rent and Other Charges	2,545,598	2,273,696
Repairs - Plant & Machineries	8,624,691	6,031,532
Repairs - Building	61,475	697,477
Repairs - Others	349,427	623,698
Insurance Charges	239,540	146,593
Directors Remuneration	15,936,941	18,814,869
Directors Sitting Fees	147,000	126,000
Payment to Auditors	1,070,510	1,018,000
Legal & Professional Charges	6,941,995	3,085,135
Freight, Coolie & Cartage	19,866,015	17,788,188
Gain/Loss on Exchange Fluctuation	-	(282,938)
Commission & Brokerage	10,829,943	11,371,905
Discount & Rebate	13,841	-
Miscellaneous Expenses	12,209,955	13,431,654
Bank Charges	527,226	595,083
Exchange Rate Difference	97,214	-
Entry Tax	4,392,926	5,235,814
Total	152,931,891	145,683,735

NOTE -26

SIGNIFICANT ACCOUNTING POLICIES

a) METHOD OF ACCOUNTING

The accounts have been prepared under the historical cost convention on an accrual basis in accordance with applicable accounting standards 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) Work in progress is valued at estimated cost.
- iv) Finished goods are valued at cost or net realisable value whichever is lower.

f) FOREIGN CURRENCY TRANSACTIONS.

All foreign currency transactions are accounted at a predetermined exchange rate which is approximately equal to the rate prevailing at the time of transaction and necessary adjustments are made when transactions are finally settled.

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

g) SALES

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



h) EMPLOYEES BENEFITS

Defined Contribution Benefits

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

Defined Benefit Plan

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

ii. Annual Leave Encashment is accounted on accrual basis.

i) CONTINGENT LIABILITY

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

j) DEFERRED TAXATION

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

k) SEGMENT REPORTING

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

NOTE - 27

OTHER DISCLOSURES & NOTES

1 Brief Information on shares bought back during the year

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

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

The said amount of Rs. 2,18,06,836/- has been shown by way of deduction from the Shareholders Fund.

2 Contingent Liabilities & Commitments 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. NIL (Previous Year Rs. 7,87,025/-)

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

4 Payment to Statutory Auditors.

	Current Year	Previous Year
	Rupees	Rupees
a) As Auditors	300,000	300,000
b) In Other Capacity		
For Tax Audit	100,000	100,000
For Certification	316,010	512,500
For Taxation Matters	354,500	105,500
Total	1,070,510	1,018,000

5 Managerial Remuneration to Directors:

Break up of Remuneration

1. Salary & Allowances	3,412,645	3,168,000
2. Contribution to provident Fund	255,948	237,600
3. Commission on profit	11,123,177	14,478,658
4. Perquisites	1,401,119	1,168,211
Total	16,192,889	19,052,469

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

6 The Balances of sundry debtors, sundry creditors, loans and advances are subject to confirmation & reconciliation, if any. In the opinion of the management, adjustment, if any, arising out of reconciliation are not expected to be significant.

7 In the opinion of the Board of Directors, the assets (other than fixed assets and non-current investments) have value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

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

	31.03.2014	31.03.2013
Liabilities		
On account of Depreciation	1,310,411	2,422,123
Assets		
On account of Disallowances	-	-
Net Deferred Tax Liability	1,310,411	2,422,123



9 Related party Disclosures :-

A Where Control Exists

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

	Year Ended 31.03.2014	Year Ended 31.03.2013
--	--------------------------	--------------------------

b) Details of Transactions

Outstanding Investment in Share Capital	60,000	60,000
Advances Given during the year	50,810,247	94,411,643
Amount received back during the year	78,100,000	19,500,000
Advances outstanding at year end	115,889,448	143,179,201
Interest Income	14,261,386	12,604,234

B Key Management Personnel & their relatives

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

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

1 Remuneration paid to Managing Director *	8,096,445	9,678,354
2 Remuneration paid to Executive Director *	8,096,444	9,374,114
3 Directors Sitting Fees paid to Mrs Sushila Jain	24,000	12,000

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

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

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

	Year Ended 31.03.2014	Year Ended 31.03.2013
a) Profit after tax - (Rs.)	97,164,265	114,159,405
b) Weighted average number of equity Shares	3,481,000	3,481,000
c) Basic and diluted Earning per Share Rs.	27.91	32.80
(Face Value of Share Rs. 10/-)		

12. No Provision for diminution in value of long term investments in quoted shares aggregating to Rs. 72,95,418/- (Previous year :Rs. 71,30,018/-) has been made in accounts as the diminution is of temporary nature.

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

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

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

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

	Current Year	Previous Year
a) Assumptions		
Discount Rate	8%	8%
Salary Escalation	5%	5%
Withdrawal rate 1 to 3% depending on age	Withdrawal rate 1 to 3% depending on age	Withdrawal rate 1 to 3% depending on age
Mortality Rate	LIC (1994-96)	LIC (1994-96)
	Rupees	Rupees

b) Table showing changes in present value of obligations

i) Present value of obligations -beginning of the year	3,707,240	3,248,279
ii) Interest cost	296,579	259,862
iii) Current Service cost	183,677	170,283
iv) Benefits paid	-	-
v) Actuarial (gain)/loss on obligations	10,682	28,816
vi) Present value of obligations-end of the year	4,198,178	3,707,240

c) Table showing changes in the fair value of plan assets

i) Fair value of plan assets -beginning of the year	4,233,295	3,677,527
ii) Expected return on the plan assets	542,443	342,378
iii) Contributions	-	213,390
iv) Benefits paid	-	-
v) Actuarial gain / (loss) on plan assets	-	-
vi) Fair value of plan assets -end of the year	4,775,738	4,233,295



d) Amount to be recognised in the balance sheet			e) Expenses recognised in statement of profit & loss account		
i) Fair value of plan assets -end of the year	4,775,738	4,233,295	i) Current service cost	183,677	170,283
ii) Present value of obligations -end of the year	4,198,178	3,707,240	ii) Interest cost	296,579	259,862
iii) Asset / (Liability) recognised	577,560	526,055	iii) Expected return on plan assets	(542,443)	(342,378)
			iv) Actuarial (gain) / loss recognised	10,682	28,816
			v) Adjustment for prepaid portion / LCSA premium / Renewal date variation	241,658	43,536
			vi) Expenses recognised in profit & loss account	190,153	160,119

16 OTHER DISCLOSURES PURSUANT TO PART II OF REVISED SCHEDULE VI.

		Current Year Rupees	Previous Year Rupees		
A	OPENING STOCK OF FINISHED GOODS				
	Boron Products	11,104,683	16,183,948		
	Other chemicals & Minerals	---	---		
		<u>11,104,683</u>	<u>16,183,948</u>		
B	SALES				
	Boron Products	694,475,230	733,800,023		
	Other chemicals & Minerals	7,338,413	7,383,448		
		<u>701,813,643</u>	<u>741,183,471</u>		
C	CLOSING STOCK OF FINISHED GOODS				
	Boron Products	11,117,206	11,104,683		
		<u>11,117,206</u>	<u>11,104,683</u>		
D	CLOSING STOCK OF WORK-IN-PROGRESS				
	Boron Products	2,898,540	1,203,708		
		<u>2,898,540</u>	<u>1,203,708</u>		
E	RAW MATERIALS CONSUMED				
	Boron Mineral & Products	297,668,056	303,158,270		
	Other chemicals & Minerals	42,030,410	42,235,564		
		<u>339,698,466</u>	<u>345,393,834</u>		
F	CONSUMPTION OF IMPORTED & INDIGENOUS MATERIAL				
	RAW MATERIALS	%	VALUE	%	VALUE
	i) Imported	88.71	301,359,552	87.77	303,158,270
	ii) Indigenous	11.29	38,338,914	12.23	42,235,564
		<u>100.00</u>	<u>339,698,466</u>	<u>100.00</u>	<u>345,393,834</u>
	STORES & SPARES				
	i) Imported	---	-	---	-
	ii) Indigenous	100.00	6,304,164	100.00	9,336,854
		<u>100.00</u>	<u>6,304,164</u>	<u>100.00</u>	<u>9,336,854</u>
G	C.I.F VALUE OF IMPORTS				
	Raw Materials, Chemicals & Minerals		257,993,483		275,523,013
	Materials for repairs to Machinery and stock of stores		-		3,409,679
H	EARNINGS IN FOREIGN EXCHANGE		NIL		NIL
I	EXPENDITURE IN FOREIGN CURRENCY FOR TRAVEL/SUBSCRIPTION ETC		101,064		2,236,861

SIGNATURES TO THE NOTES TO ACCOUNTS

As per our report of even date.

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

S.K.Jain

Chairman &
Managing Director

Sushila Jain

Director

Arun S.Sureka

Director

Sajal S. Jain

Vice Chairman &
Executive Director

Narendrakumar Mittal

Director

G. R. Parmar

Director

V.S.LALPURIA

Proprietor

M. No. 15926

Mumbai, May 30, 2014

**INDEPENDENT AUDITORS REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS**

1. We have audited the accompanying consolidated financial statements of M/s. INDO BORAX & CHEMICALS LTD (“the Company”), and its subsidiary (“the Group”) which comprises the consolidated Balance Sheet as at 31st March, 2014 and the consolidated statement of Profit & Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.
2. Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of Group in accordance with accounting principles generally accepted in India including Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 (“the Act”). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group’s preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
5. In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the consolidated Balance Sheet, of the consolidated state of affairs of the group as at March 31, 2014;
 - b) in the case of the statement of 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

Mumbai
30th May, 2014



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2014

	Notes	₹ 31-Mar-14	₹ 31-Mar-13
I. EQUITY AND LIABILITIES			
1. SHAREHOLDERS' FUNDS			
a) Share Capital	1	34,810,000	34,810,000
b) Reserves & Surplus	2	658,907,533	563,357,815
c) Buy-back of Shares pending extinguishment (Refer Note 29.2)		(21,806,836)	-
Total (1)		671,910,697	598,167,815
2. MINORITY INTEREST		2,694,296	16,142
3. NON-CURRENT LIABILITIES			
a) Long Term Borrowings	3	41,810,707	47,433,155
b) Deferred Tax Liabilities	4	1,310,411	2,422,123
c) Other Long-term Liabilities	5	7,380,000	6,750,000
Total (3)		50,501,118	56,605,278
4. CURRENT LIABILITIES			
a) Short Term Borrowings	6	-	15,076,714
b) Trade Payables	7	33,892,302	34,764,609
c) Other Current Liabilities	8	33,536,947	79,465,926
d) Short-term Provisions	9	8,354,801	9,451,366
Total (4)		75,784,050	138,758,615
Total		800,890,161	793,547,850
II. ASSETS			
1. NON-CURRENT ASSETS			
a) Fixed Assets			
I - Tangible Assets	10	29,375,343	31,321,276
II - Capital Work in Progress		6,528,819	-
b) Non-current Investments	11	206,395,514	206,569,335
c) Long-term Loans & Advances	12	83,011,936	137,732,795
d) Other Non-current Assets	13	-	16,786
Total (1)		325,311,612	375,640,192
2. CURRENT ASSETS			
a) Current Investments	14	141,279,506	15,577,967
b) Inventories	15	237,449,551	295,765,852
c) Trade Receivables	16	36,664,622	30,958,403
d) Cash & Bank Balances	17	41,533,723	21,798,929
e) Loans & Advances	18	18,650,442	53,655,123
f) Other Current Assets	19	705	151,384
Total (2)		475,578,549	417,907,658
Total		800,890,161	793,547,850
Significant Accounting Policies	28		
Other Disclosures & Notes	29		

As per our report of even date.

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

S.K.Jain Chairman &
Managing Director

Sajal S. Jain Vice Chairman &
Executive Director

V.S.LALPURIA
Proprietor
M. No. 15926
Mumbai, May 30, 2014

Sushila Jain Director

Arun S.Sureka Director

Narendrakumar Mittal Director

G. R. Parmar Director



CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2014

	Note	₹ 31-Mar-14	₹ 31-Mar-13
INCOME			
Revenue from Operations	20	766,944,838	660,699,099
Other Income	21	20,299,096	18,150,035
Total Income		787,243,934	678,849,134
EXPENSES			
Cost of Raw Materials Consumed	22	339,698,466	345,393,834
Cost of Construction	23	51,422,042	57,906,303
Changes in Inventory	24	53,464,905	(75,815,846)
Employee Benefits Expense	25	17,506,808	16,923,778
Finance Costs	26	5,378,016	7,275,856
Depreciation	10	7,433,222	6,801,298
Other Expenses	27	156,921,268	147,945,410
Total Expenditure		631,824,726	506,430,633
PROFIT BEFORE TAX		155,419,208	172,418,501
TAX EXPENSE			
Current Tax		52,660,000	57,000,000
Deferred Tax		(1,111,712)	(780,046)
Prior Period Tax Adjustments		11,270	2,048,432
Total Tax Expense		51,559,558	58,268,386
PROFIT AFTER TAX		103,859,650	114,150,115
Add/Less: Minority Interest (income)losses		(2,678,154)	3,716
PROFIT AFTER TAX & MINORITY INTEREST		101,181,496	114,153,831
Basic and diluted earning per share. (Face Value Rs. 10/- each)		29.07	32.79
Significant Accounting Policies	28		
Other Disclosures & Notes	29		

As per our report of even date.

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

S.K.Jain Chairman &
Managing Director

Sushila Jain Director

Arun S.Sureka Director

V.S.LALPURIA
Proprietor
M. No. 15926
Mumbai, May 30, 2014

Sajal S. Jain Vice Chairman &
Executive Director

Narendrakumar Mittal Director

G. R. Parmar Director


CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

	Year ended 31.03.2014 All figures in ₹	Year ended 31.03.2013 All figures in ₹
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items adjusted.	155,419,208	172,418,501
Adjustments for :		
Depreciation	7,433,222	6,801,298
Profit/loss on sale/discarding of assets	(86,143)	-
Preliminary Expenses Amortised	16,786	16,786
Profit/loss on sale of investment	(4,235)	1,868,163
Income from investments	(20,189,018)	(19,923,597)
Interest	4,767,933	5,559,385
	<u>(8,061,455)</u>	<u>(5,677,965)</u>
Operating profit before working capital changes	147,357,753	166,740,536
Adjustments for :		
Trade and other Receivables	(5,555,539)	(2,721,534)
Inventories	58,316,301	(94,015,593)
Loans & Advances	89,725,541	(67,566,051)
Trade and other payables	(46,801,287)	75,946,824
	<u>95,685,016</u>	<u>(88,356,352)</u>
Cash generated from operations	243,042,769	78,384,184
Interest	(4,767,933)	(5,559,385)
Income-Tax	(53,290,457)	(58,345,951)
	<u>(58,058,390)</u>	<u>(63,905,336)</u>
Cash Flow before extraordinary items	184,984,379	14,478,848
Extraordinary items	-	-
Net Cash Flow from Operating activities --- A	<u>184,984,379</u>	<u>14,478,848</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(5,963,546)	(13,030,650)
Capital Work in Progress	(6,528,819)	-
Sale of Fixed assets	562,400	-
Income, gains / loss from Investments	20,193,253	18,055,434
Changes in other bank balances	7,393,019	(5,975,545)
Investments (net)	(125,527,718)	(15,996,344)
Net Cash used in Investing Activities --- B	<u>(109,871,411)</u>	<u>(16,947,105)</u>
C CASH FLOW FROM FINANCING ACTIVITIES		
Long term borrowings	(5,622,448)	(422,872)
Buy back of shares pending Extinguishments	(21,806,836)	-
Short term borrowings	(15,076,714)	15,076,714
Changes in other long term liabilities	630,000	-
Dividend & Dividend Tax paid	(6,109,157)	(6,068,828)
Net Cash from Financing Activities --- C	<u>(47,985,155)</u>	<u>8,585,014</u>
Net Increase / (decrease) in Cash and Cash equivalent	27,127,813	6,116,757
Cash & Cash Equivalent at the beginning of the year	10,286,784	4,170,027
Cash & Cash Equivalent end of the year	<u>37,414,597</u>	<u>10,286,784</u>
Note: Figures in brackets represent outflows		

As per our report of even date.

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

S.K.Jain

Chairman &
Managing Director

Sushila Jain

Director

Arun S.Sureka

Director

Sajal S. Jain

Vice Chairman &
Executive Director

Narendrakumar Mittal

Director

G. R. Parmar

Director

V.S.LALPURIA

Proprietor

M. No. 15926

Mumbai, May 30, 2014



NOTES TO THE CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2014

	₹ 31-Mar-14	₹ 31-Mar-13
NOTE - 1		
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
1) There were no changes in outstanding shares during the current and preceeding reporting period. However during the year company has bought back 1,69,627 Equity Shares as at March, 21, 2014 which has been extinguished on 7th April, 2014.		
2) Number of shares held by persons holding more than 5% of outstanding share capital :		
	31-Mar-13	31-Mar-13
Shri S. K. Jain	510,351	510,351
Smt Sushila Jain	288,893	288,893
Shri Sajal jain	606,496	436,496
Mrs Sreelekha Jain	207,702	207,702
3) During last five years no shares were allotted without payment being received in cash or as bonus shares or bought back.		
4) Amount originally received on forfeited shares Rs. 139350/- (inclusive of share premium) included in Reserves & Surplus.		
NOTE - 2		
RESERVES & SURPLUS		
Share Premium Account		
Balance Brought Forward	12,905,000	12,905,000
Share Forfeiture Account		
Balance Brought Forward	139,350	139,350
General Reserve		
Balance Brought Forward	82,877,657	70,377,657
Transfer from Surplus	10,000,000	12,500,000
	92,877,657	82,877,657
Surplus		
Balance Brought Forward	467,435,808	371,891,103
Profit transferred from Statement of Profit & Loss	101,181,496	114,153,831
Transfer to General Reserve	(10,000,000)	(12,500,000)
Proposed Dividend	(4,813,724)	(5,221,732)
Tax on Proposed Dividend	(818,054)	(887,394)
Closing Balance	552,985,526	467,435,808
Negative values, appropriations and deductions are shown in bracket.		
Total	658,907,533	563,357,815
Buy Back of Shares -Pending Extinguishments (Refer Note No. 29.2)	(21,806,836)	-
Total	(21,806,836)	-
NOTE - 3		
LONG TERM BORROWINGS		
Term Loan from Other -Vehicle Loan-Secured	795,806	3,785,886
Loans & advances from other related parties-Unsecured (Long term borrowing with no fixed repayment schedule)	41,014,901	43,647,269
Total	41,810,707	47,433,155



NOTES TO THE CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2014

	₹ 31-Mar-14	₹ 31-Mar-13
NOTE - 4		
DEFERRED TAX LIABILITY (NET)		
Deferred Tax Liability Depreciation	1,310,411	2,422,123
Total	1,310,411	2,422,123
NOTE - 5		
OTHER LONG-TERM LIABILITIES		
Lease Deposits	7,380,000	6,750,000
Total	7,380,000	6,750,000
NOTE - 6		
SHORT TERM BORROWINGS		
Secured		
Foreign Currency Loan-Buyers Credit	-	15,076,714
Total	-	15,076,714
NOTE - 7		
TRADE PAYABLES		
Trade Payables for Goods	6,199,096	2,478,079
Trade Payables for Services & Expenses	27,598,610	27,908,038
Trade Payables for Material & Labour (Net of Advances)	94,596	4,378,492
Total	33,892,302	34,764,609
NOTE - 8		
OTHER CURRENT LIABILITIES		
Current maturities of long term debt	3,034,397	2,749,618
Income Received in advance	6,759,123	6,759,123
Unpaid Dividends	3,822,826	3,085,845
Other Payables		
-Customer advances (Refer Note 29 (3) (c))	15,572,009	61,334,109
-Due to Development Corporation of Konkan Ltd.	-	405,240
-Taxes & Statutory Dues	4,348,592	5,131,991
Total	33,536,947	79,465,926
NOTE - 9		
SHORT TERM PROVISIONS		
Income Tax	2,723,323	3,342,510
Proposed Dividend	4,813,500	5,221,500
Tax on Proposed Dividend Distribution	817,978	887,356
Total	8,354,801	9,451,366

**NOTE - 10
FIXED ASSETS**

Sr. No	Fixed Assets	GROSS BLOCK			DEPRECIATION				NET BLOCK		
		As at 01-04-2013	Additions/ Adjustments during the year	Sale / Transfer / Adjustment	As at 31-03-2014	Up to 01-04-2013	Depreciation for the year	Transfer/ Adjustment	Upto 31-03-2014	As at 31-03-2014	As at 31-03-2013
I	Tangible Assets										
1	Land (under lease)	1,005,924	-	-	1,005,924	-	-	-	-	1,005,924	1,005,924
2	Buildings	16,474,150	-	-	16,474,150	9,378,565	534,531	-	9,913,096	6,561,054	7,095,585
3	Plant & Equipment	57,565,099	6,554	-	57,571,653	48,300,688	2,992,186	-	51,292,874	6,278,779	9,264,411
4	Furniture & Fixtures	2,230,599	-	-	2,230,599	1,725,858	88,450	-	1,814,308	416,291	504,741
5	Office Equipments	2,294,606	456,992	203,635	2,547,963	1,784,437	172,586	152,749	1,804,274	743,689	510,169
6	Vehicles	22,229,901	5,500,000	2,273,480	25,456,421	9,289,455	3,645,469	1,848,109	11,086,815	14,369,606	12,940,446
	Total	101,800,279	5,963,546	2,477,115	105,286,710	70,479,003	7,433,222	2,000,858	75,911,367	29,375,343	31,321,276
	Previous Year	88,769,629	13,030,650	-	101,800,279	63,677,705	6,801,298	-	70,479,003	31,321,276	25,091,924
II	Capital Work in Progress										
	Building & Office Premises *	-	6,528,819	-	6,528,819	-	-	-	-	6,528,819	-
	Total	-	6,528,819	-	6,528,819	-	-	-	-	6,528,819	-
	Previous Year	-	-	-	-	-	-	-	-	-	-

* Note : Capital work in progress is towards office premises at Santacruz shown under the head investment in Properties.


NOTES TO THE CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2014

	₹ 31-Mar-14	₹ 31-Mar-13
NOTE - 11		
NON-CURRENT INVESTMENTS		
INVESTMENT (NON-TRADE) - AT COST		
A) INVESTMENT IN PROPERTIES	193,824,720	193,698,030
B) Investment in Equity Instruments (Fully Paid - Quoted) (Financial, non-stregetic investments, all insignificant, less than 1% stake) Market Value of long-term investment in quoted shares Rs. 57,58,095/- (Previous Year Rs. 60,06,377/-)	12,567,794	12,868,305
C) Investment in Equity Instruments (Fully Paid - Un-quoted) None of the above investments are in associates or joint ventures or controlled special purpose entities.	3,000	3,000
Total	206,395,514	206,569,335
NOTE - 12		
LONG-TERM LOANS & ADVANCES		
a) Security Deposits	2,042,264	1,513,655
b) Loans and advances to other parties	80,969,672	136,219,140
Total	83,011,936	137,732,795
NOTE - 13		
OTHER NON-CURRENT ASSETS		
Unamortized Preliminary Expenses	-	16,786
Total	-	16,786
NOTE - 14		
CURRENT INVESTMENTS		
(At lower of cost or market value)		
Investment in Mutual Funds	141,279,506	15,577,967
Total	141,279,506	15,577,967
NOTE - 15		
INVENTORIES		
(As taken, valued & certified by the Management)		
Raw Materials	76,976,387	81,372,424
Work-in-progress	145,605,903	199,221,842
Finished Goods	11,117,206	11,104,683
Stores, Spares, Packing Materials, Fuel etc.	3,750,055	4,066,903
Total	237,449,551	295,765,852
NOTE - 16		
TRADE RECEIVABLES		
(Unsecured, considered good)		
Debts due for period exceeding six months	63,047	21,476
Other Debts.	36,601,575	30,936,927
Total	36,664,622	30,958,403
NOTE - 17		
CASH & BANK BALANCES		
A) Cash & Cash Equivalent		
Cash on Hand	114,429	129,661
Balances with Banks		
- In Current Accounts	37,300,168	10,157,123
Sub-total	37,414,597	10,286,784



NOTES TO THE CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2014

	₹	₹
	31-Mar-14	31-Mar-13
B) Other Bank Balances		
- In Unclaimed Dividend Accounts	3,822,826	3,085,845
- In Fixed Deposits under Lien	176,300	176,300
- In Fixed Deposits (Maturing within 12 months)	120,000	8,250,000
Sub-total	4,119,126	11,512,145
Total	41,533,723	21,798,929
NOTE - 18		
SHORT TERM LOANS & ADVANCES		
Loans and Advances recoverable in cash or in kind or for value to be received	18,297,902	8,365,333
Advances to Staff	334,000	241,500
Receivable from Customers	18,540	45,048,290
Total	18,650,442	53,655,123
NOTE - 19		
OTHER CURRENT ASSETS		
Interest receivable	705	151,384
Total	705	151,384

NOTES TO THE CONSOLIDATED PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2014

	₹	₹
	31-Mar-14	31-Mar-13
NOTE - 20		
REVENUE FROM OPERATIONS		
Sales of Products (Gross)/Units	842,587,129	741,183,471
Less: Excise Duty on sale of Products	75,642,291	80,484,372
Total	766,944,838	660,699,099
NOTE - 21		
OTHER INCOME		
Interest Income	1,333,442	3,000,456
Dividend on current investments	4,915,798	1,556,911
Dividend on other investments	79,778	1,524,697
Gain/(Loss) on sale of investments	4,235	(1,868,163)
Profit/(Loss) on sale of assets	86,143	-
Rent & Facility Charges	13,860,000	13,841,533
Miscellaneous Incomes & Credits	19,700	94,601
Total	20,299,096	18,150,035
NOTE - 22		
COST OF RAW MATERIALS CONSUMED		
Opening Stock	81,372,424	63,238,481
Add : Purchases	335,302,429	363,527,777
	416,674,853	426,766,258
Less : Closing Stocks	76,976,387	81,372,424
Total	339,698,466	345,393,834
NOTE - 23		
COST OF CONSTRUCTION		
Architect & Design Expenses	320,000	2,965,130
Construction Contracts	24,681,244	26,759,338
Municipal & Other Charges	3,300	26,248,800
Purchase of Materials	10,038,118	835,624
Other Construction & Site Expenses	16,379,380	1,097,411
Total	51,422,042	57,906,303



NOTES TO THE CONSOLIDATED PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2014

	₹ 31-Mar-14	₹ 31-Mar-13
NOTE - 24		
CHANGES IN INVENTORY		
Opening Stock - Finished Goods	11,104,683	16,183,948
Opening Stock - Work-in-Progress	199,221,842	118,978,287
Closing Stock - Finished Goods	(11,117,206)	(11,104,683)
Closing Stock - Work-in-Progress	(145,605,903)	(199,221,841)
Neutralisation of Excise Duty included in Opening and Closing Stock of Finished Goods	(138,511)	(651,557)
Total	53,464,905	(75,815,846)
NOTE - 25		
EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Bonus	15,739,527	15,232,267
Workmen & Staff Welfare	192,852	267,155
Employers Contribution to Provident Fund & Other Funds	1,384,276	1,264,237
Gratuity Contribution/Payment	190,153	160,119
Total	17,506,808	16,923,778
NOTE - 26		
FINANCE COSTS		
Interest on Working Capital	97,514	1,127,924
Interest on Vehicle Loan	512,569	588,547
Other Interest	4,767,933	5,559,385
Total	5,378,016	7,275,856
NOTE - 27		
OTHER EXPENSES.		
Consumption of Stores, Spares & Packing Materials	11,774,845	14,634,055
Power & Fuel	41,027,303	35,166,469
Water Charges	385,089	512,137
Factory Expenses	14,665,419	13,659,968
Excise Duty	901,938	475,936
Rates & Taxes	325,500	280,964
Rent and Other Charges	2,545,598	2,273,696
Repairs - Plant & Machineries	8,624,691	6,031,532
Repairs - Building	61,475	697,477
Repairs - Others	352,067	627,597
Insurance Charges	239,540	146,593
Directors Remuneration	15,936,941	18,814,869
Directors Remuneration - Subsidiary	900,000	900,000
Directors Sitting Fees	147,000	126,000
Payment to Auditors	1,070,510	1,018,000
Legal & Professional Charges	7,496,934	3,647,950
Freight , Coolie & Cartage	19,866,015	17,788,188
Gain/Loss on Exchange Fluctuation	-	(282,938)
Commission & Brokerage	12,660,943	11,664,930
Discount & Rebate	13,841	-
Miscellaneous Expenses	12,883,960	13,874,618
Bank Charges	534,733	634,770
Exchange Rate Difference	97,214	-
Entry Tax	4,392,926	5,235,814
Preliminary Expenses Amortized	16,786	16,786
Total	156,921,268	147,945,410

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014****NOTE - 28****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 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.

iii) Work-in-progress for manufactured goods is 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, net of project cost recognised upto reporting date.

iv) Finished goods are valued at cost or net realisable value whichever is lower.

f) FOREIGN CURRENCY TRANSACTIONS

All foreign currency transactions are accounted at a predetermined exchange rate which is approximately equal to the rate prevailing at the time of transaction and necessary adjustments are made when transactions are finally settled.

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

g) SALES

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

h) Income Recognition

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

i) EMPLOYEES BENEFITS**Defined Contribution Benefits**

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

Defined Benefit Plan

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

ii. Annual Leave Encashment is accounted on accrual basis.

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

j) CONTINGENT LIABILITY

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



k) DEFERRED TAXATION

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

l) SEGMENT REPORTING

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

All other activities are reported as 'Unallocated'.

m) NORMAL OPERATING CYCLE FOR ACTIVITIES OF SUBSIDIARY

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

NOTE - 29

OTHER DISCLOSURES & NOTES

1 Basis of Consolidation

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

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

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

Name of the Subsidiaries	Country of Incorporation	% of ultimate holding
Indoborax Infrastructure Pvt Ltd	INDIA	60%

2 Brief Information on shares bought back during the year

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

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

The said amount of Rs. 2,18,06,836/- has been shown by way of deduction from the Shareholders Fund.

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

a Aggregate amount cost incurred during the current reporting period

	Current Year	Previous Year
Opeing work in progress	198,018,134	118,330,827
Add : Cost incurred during the year	75,774,187	79,687,306
	273,792,321	198,018,134
Less : Closing work in progress	142,707,363	198,018,134
Cost recognised for the Units sold	131,084,958	NIL
Revenue recognised during the reporting period	140,773,486	NIL
Profit from sale of units	9,688,528	NIL



b	Amount Billed to customers in previous reporting period	55,100,000	NIL
	Amount Billed to Customers during the reporting period	89,915,000	55,100,000
	Total amount of billed to Customers	145,015,000	55,100,000
	Revenue Recognised during the reporting period	140,773,486	NIL
	Excess amount billed to customers over revenue recognised	4,241,514	55,100,000

c Customer advances includes the amount payable to customers of Rs. 42,41,514/- reflecting difference of progressive billing raised and the income recognised as per Guidance Note on accounting for Real Estate Transactions (Revised 2012).

4 Contingent Liabilities and commitments 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. NIL (Previous Year Rs. 7,87,025/-)

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

6 Payment to Statutory Auditors.

	Current Year Rupees	Previous Year Rupees
a) As Auditors	300,000	300,000
b) In Other Capacity		
For Tax Audit	100,000	100,000
For Certification	316,010	512,500
For Taxation Matters	354,500	105,500
Total	1,070,510	1,018,000

7 Managerial Remuneration to Directors:

Break up of Remuneration (Holding Company)

1. Salary & Allowances	3,168,000	3,168,000
2. Contribution to provident Fund	237,600	237,600
3. Commission on profit	11,123,177	14,478,658
4. Perquisites	1,401,119	1,168,211
Total	15,929,896	19,052,469

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

Break up of Remuneration (Subsidiary Company)

Salary & Allowances	900,000	900,000
---------------------	---------	---------

8 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.

9 In the opinion of the Board of Directors, the assets (other than fixed assets and non-current investments) have value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

10 Major components of deferred tax liabilities and assets arising on account of timing difference are :-

	31.03.2014	31.03.2013
Liabilities		
On account of Depreciation	1,310,411	2,422,123
Assets		
On account of Disallowances	-	-
Net Deferred Tax Liability	1,310,411	2,422,123


11 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 Transactions 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) and Indo Perlite Private Limited, Associated Borax Pvt Ltd having one or more director in common, are as under:-

1	Remuneration paid to Managing Director *	8,096,445	9,678,354
2	Remuneration paid to Executive Director *	8,096,444	9,374,114
3	Directors Sitting Fees paid	24,000	12,000
4	Interest Expense	4,630,702	5,556,935
5	Loans received during the year	22,567,632	34,576,242
6	Loans repaid during the year	25,200,000	38,785,000
7	Loans outstanding at year end	41,014,901	43,647,269
8	Remuneration paid to Executive Director (Subsidiary)	900,000	900,000

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

- 12 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.

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

	Year Ended 31.03.2014	Year Ended 31.03.2013
a) Profit after tax - (Rs.)	101,181,496	114,153,831
b) Weighted average number of equity Shares	3,481,000	3,481,000
c) Basic and diluted Earning per Share Rs. (Face Value of Share Rs. 10/-)	29.07	32.79

- 14 No Provision for diminution in value of long term investments in quoted shares aggregating to Rs.72,95,418/- (Previous year :Rs.71,30,018/-) has been made in accounts as the diminution is of temporary nature.

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

- 16 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.

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

	Current Year	Previous Year
a) Assumptions		
Discount Rate	8%	8%
Salary Escalation	5%	5%
Withdrawal rate 1 to 3% depending on age	Withdrawal rate 1 to 3% depending on age	
Mortality Rate	LIC (1994-96)	LIC (1994-96)
	Rupees	Rupees
b) Table showing changes in present value of obligations		
i) Present value of obligations -beginning of the year	3,707,240	3,248,279
ii) Interest cost	296,579	259,862
iii) Current Service cost	183,677	170,283
iv) Benefits paid	-	-
v) Actuarial (gain)/loss on obligations	10,682	28,816
vi) Present value of obligations -end of the year	4,198,178	3,707,240



DIRECTORS' REPORT

To
The Members of
Indoborax Infrastructure Pvt. Ltd,

Your Directors have pleasure to present their Fifth Annual Report and the Audited Statement of Accounts for the year ended on 31-Mar-2014.

FINANCIAL RESULTS AND OPERATIONS

The performance of the Company for the financial year ended 31-Mar-2014 is summarized below:

(Rs. in lacs)

Particulars	31-3-2014	31-3-2013
Sales & other income	1,409.18	0.09
Profit before Depreciation & Taxation	99.10	1.16
Less : Depreciation	0.94	1.25
Provision for Taxation	31.21	0.00
Profit after Depreciation & Taxation	66.95	(0.09)
Balance brought forward	(0.60)	(0.51)
Balance carried to Balance Sheet	66.35	(0.60)

DIVIDEND

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

REVIEW OF OPERATIONS

The Project is in the final stage of completion and will be completed shortly.

During the year under review, the company recorded turnover of Rs. 1407.73 Lacs and earned profit after tax of Rs. 66.95 Lacs.

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, 2014; the applicable accounting standards had been followed.
- (ii) that the Directors had selected such accounting policies and applied them as recommended by ICAI and took the 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 year;
- (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

The activities of the Company is such where the particular required 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 is not applicable.

AUDITORS

M/s. V. S. Lalpuria & Co, Chartered Accountants, Statutory Auditors of the Company hold office, in accordance with the provisions of the Companies Act, 2013, up to conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

COMMENTS ON AUDITORS REPORT

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

For and on behalf of the Board of Directors

Mumbai,
May 30, 2014

S. K. Jain
Chairman



The Annexure referred to in paragraph 1 of the Our Report of even date to the members of INDOBORAX INFRASTRUCTURE PRIVATE LIMITED on the accounts of the company for the year ended 31st March, 2014.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
(b) Fixed Assets of the Company were physically verified by the management at the year end and according to the information and explanations given to us, no material discrepancies were noticed on physical verification carried out during the financial year.
(c) In our opinion and according to the information and explanations given to us, the company has not disposed off substantial part of its fixed assets during the year, so as to affect its going concern status.
2. (a) As per the information furnished, the inventories have been physically verified during the year end 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 construction works-in-progress followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business, The construction work in progress is estimated by technical staff having experience in the field and by the management and we have relied on estimate of the management.
(c) On the basis of our examination of the construction work in progress and stage wise records of the Company, we are of the opinion that the Company is maintaining proper records of construction work in progress. As work in progress of construction work are technical subject, hence been valued by the technical person and accepted by directors and have been relied by us.
3. In respect of loans, secured or unsecured granted or taken by the company to/from companies, firms or other parties covered in the registered maintained under section 301 of the Companies Act 1956.
 - a. The company has not granted any loan secured or unsecured, to companies, firm or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
 - b. The company has taken loan from its holding company, two other companies and seven other parties who are directors and their relatives covered in the Register maintained under Section 301 of the Companies Act, 1956. In respect of the loan from holding company the maximum amount outstanding at any time during the year was Rs. 14.32 Crore and the year ended balance is Rs. 11.59 Crore. In respect of two other companies maximum amount outstanding at any time during the year was Rs.0.03 Crore and the year ended balance is Rs.0.03 Crore and from directors and their relative's maximum amount outstanding at any time during the year was Rs.4.34 Crore and the year ended balance is Rs. 4.07 Crore.
 - c. 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.
 - d. The principal amounts and the interest are payable as and when demanded by the companies and directors and other relative of directors.
 - e. In respect of the said loans and interest thereon, there are no overdue amounts.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with size and the nature of its business, for purchases of construction material and fixed assets and for the sale of units. 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 not come across any failure in internal control system.
5. In respect of the contracts or arrangements referred to in section 301 of the Companies Act, 1956:
 - 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 with any party during the year where Directors are interested.
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. As the paid up capital and reserve has exceeded Rs.50 Lacs during the required year only and the average annual turnover of Rs.5 Crore was not there in preceding three consecutive financial year, thus internal audit requirement is not applicable to the company.
8. In our opinion the maintenance of cost records is not prescribed under clause (d) of sub-section (1) of Section 209 of the Act, however the Directors are taking measures to control the cost at every stage.
9. a) According to the information and explanation given to us and as per the records of the company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues applicable to the company like income tax, sales tax, service tax, custom duty, cess and other statutory dues with the appropriate authorities. According to the information and explanations given to us no undisputed amount payable in respect of the aforesaid dues are outstanding as at 31st March 2014 for a period of more than six months from the date they become payable.
b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues outstanding which have not been deposited on account of any dispute.
10. The Company has no accumulated losses at the year end of the financial year. As the company has recognized the Income first time as per Accounting Standard and ICAI's guidance note on accounting on Real Estate Transactions, thus question of losses in earlier year does not arise.
11. According to the records of the company examined by us and the information and explanation given to us there are no loans from Banks and financial institution, thus this clause is not applicable to the company.
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, thus the provisions of clause (xiii) of paragraph 4 of the Order are not applicable to the company.
14. The company is not dealing in shares, securities, debentures and other investments, thus this clause is not applicable to the company.
15. In our opinion and according to the information and explanation given to us, the Company has not given any guarantees for loan taken by others, from bank or financial institutions.
16. According to the information and explanations given to us, company has not raised any term loan during the year.
17. As per information and explanations given to us and on the basis of an overall examination of the Balance Sheet of the Company, we are of opinion that the funds raised on short term basis have not been used for long term investments.
18. The Company has not made any preferential allotment of shares to parties and companies covered register maintained under section 301 of the Act, during the year.
19. According to the information and explanations given to us and as per records examined by us company has not issued any debentures during the year by creating securities / charges.
20. The Company has not raised any money by way of 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
Membership No. 15926

Mumbai
30th May, 2014



BALANCE SHEET AS AT 31ST MARCH, 2014

	Notes	₹ 31-Mar-14	₹ 31-Mar-13
I. EQUITY AND LIABILITIES			
1. SHAREHOLDERS' FUNDS			
a) Share Capital	1	100,000	100,000
b) Reserves & Surplus	2	6,635,737	(59,648)
Total (1)		6,735,737	40,352
2. NON-CURRENT LIABILITIES			
Long Term Borrowings	3	156,904,349	186,826,470
Total (2)		156,904,349	186,826,470
3. CURRENT LIABILITIES			
a) Trade Payables	4	3,600,193	6,742,798
b) Other Current Liabilities	5	6,296,732	57,833,677
c) Short Term Provisions	6	2,255,492	-
Total (3)		12,152,417	64,576,475
Total		175,792,503	251,443,297
II. ASSETS			
1. NON-CURRENT ASSETS			
(a) Fixed Assets			
- Tangible Assets	7	283,226	377,049
(b) Long-term Loans & Advances	8	137,510	103,560
(c) Other Non-current Assets	9	-	16,786
Total (1)		420,736	497,395
2. CURRENT ASSETS			
a) Trade Receivables	10	8,338,282	-
b) Inventories	11	142,707,363	198,018,134
c) Cash & Cash Equivalents	12	18,633,997	5,823,746
d) Short-term Loans & Advances	13	5,692,125	47,095,057
e) Other Current Assets	14	-	8,966
Total (2)		175,371,767	250,945,902
Total		175,792,503	251,443,297
Significant Accounting Policies	21		
Other Disclosures & Notes	22		

As per our report of even date.

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

Piyush Shah

Executive Director

S.K.Jain

Director

V.S.LALPURIA
Proprietor
M. No. 15926

Sajal S. Jain

Director

Mumbai, May 30, 2014


STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2014

	Notes	₹ 31-Mar-14	₹ 31-Mar-13
INCOME			
Revenue from Operations		140,773,486	-
Other Income	15	144,912	9,086
Total Income		140,918,398	9,086
EXPENSES			
Cost of Construction	16	51,422,042	57,906,303
Changes in Inventory	17	55,310,771	(79,687,306)
Employee Benefits Expenses	18	1,393,643	1,249,758
Finance Costs	19	18,892,088	18,161,169
Depreciation	7	93,823	125,187
Other Expenses	20	3,972,590	2,244,889
Preliminary Expenses Amortised		16,786	16,786
Total Expenditure		131,101,743	16,786
PROFIT/(LOSS) BEFORE TAX		9,816,655	(7,700)
TAX EXPENSE			
Current Tax		3,110,000	-
Prior Period Tax Adjustments		11,270	1,590
Total Tax Expenses		3,121,270	1,590
PROFIT/(LOSS) AFTER TAX		6,695,385	(9,290)
Basic and diluted earning per share. (Face Value Rs. 10/- each)		669.54	(0.93)
Significant Accounting Policies	21		
Other Disclosures & Notes	22		

As per our report of even date.

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

Piyush Shah

Executive Director

S.K.Jain

Director

V.S.LALPURIA

Proprietor
M. No. 15926

Sajal S. Jain

Director

Mumbai, May 30, 2014



CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2014

	Year ended 31.03.2014 All figures in ₹	Year ended 31.03.2013 All figures in ₹
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items adjusted.	9,816,655	(7,700)
Adjustments for :		
Depreciation	93,823	125,187
Preliminary Expenses Amortised	16,786	16,786
Interest	18,892,088	18,161,169
Other Income	(144,912)	(8,966)
	<u>18,857,785</u>	<u>18,294,176</u>
Operating profit before working capital changes	28,674,440	18,286,476
Adjustments for :		
Trade and other Receivables	(8,329,316)	-
Inventories	55,310,771	(79,687,307)
Loans & Advances	41,368,983	(46,885,776)
Trade and other payables	(52,424,059)	61,236,842
	<u>35,926,379</u>	<u>(65,336,240)</u>
Cash generated from operations	64,600,819	(47,049,764)
Interest	(18,892,088)	(18,161,169)
Income-Tax	(3,121,270)	(1,590)
	<u>(22,013,358)</u>	<u>(18,162,759)</u>
Cash Flow before extraordinary items	42,587,461	(65,212,523)
Extraordinary items	-	-
Net Cash Flow from Operating activities --- A	<u>42,587,461</u>	<u>(65,212,523)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	-	(4,632)
Preliminary Expenses	-	-
Income, gains/loss from Investments	144,912	-
Net Cash used in Investing Activities --- B	<u>144,912</u>	<u>(4,632)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Loan from Holding Co.	(27,289,753)	74,911,643
Long term borrowings	<u>(2,632,368)</u>	<u>(4,208,758)</u>
Net Cash from Financing Activities --- C	<u>(29,922,121)</u>	<u>70,702,885</u>
Net Increase / (decrease) in Cash and Cash equivalent	12,810,252	5,485,730
Cash & Cash Equivalent at the beginning of the year	5,823,746	338,016
Cash & Cash Equivalent end of the year	<u>18,633,997</u>	<u>5,823,746</u>
Note : Figures in brackets represent outflows		

As per our report of even date.

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

Piyush Shah

Executive Director

S.K.Jain

Director

V.S.LALPURIA
Proprietor
M. No. 15926

Sajal S. Jain

Director

Mumbai, May 30, 2014



NOTES TO THE BALANCE SHEET AS AT 31st MARCH, 2014

	₹	₹		₹	₹
	31-Mar-14	31-Mar-13		31-Mar-14	31-Mar-13
NOTE - 1			NOTE - 3		
SHARE CAPITAL			LONG TERM BORROWINGS		
Authorised Capital			Unsecured		
2,50,000 Equity Shares of Rs.10/- each	2,500,000	2,500,000	Loans & advances from Holding Company	115,889,448	143,179,201
Issued & Subscribed			Loans & advances from other related parties	41,014,901	43,647,269
10,000 Equity Shares of Rs.10/- each	100,000	100,000	(Long term borrowing with no fixed repayment schedule)		
Paid up			Total	156,904,349	186,826,470
10,000 Equity Shares of Rs.10/- each	100,000	100,000			
Total	100,000	100,000	NOTE - 4		
1) There were no changes in outstanding shares during the current and preceding reporting period.			TRADE PAYABLES		
2) Number of shares held by persons holding more than 5% of outstanding share capital :			Trade Payables for Service & Expenses	3,505,597	2,364,306
Indo Borax & Chemicals Ltd (Holding Company)	6,000	6,000	Trade Payables for Material & Labour (Net of Advances)	94,596	4,378,492
Shri S. K. Jain	2,000	2,000	Total	3,600,193	6,742,798
Shri Sajal jain	1,900	1,900	NOTE - 5		
3) Since inception, no shares were allotted without payment being received in cash or as bonus shares or bought back.			OTHER CURRENT LIABILITIES		
NOTE - 2			Other Payables		
RESERVES & SURPLUS			-Amount Payable to Customers Refer Note 22 (3)	4,241,514	55,100,000
Surplus			-Sundry Creditors for TDS etc	2,055,218	2,733,677
Balance Brought Forward	(59,648)	(50,358)	Total	6,296,732	57,833,677
Profit transferred from Statement of Profit & Loss	6,695,385	(9,290)	NOTE - 6		
Closing Balance	6,635,737	(59,648)	SHORT-TERM PROVISIONS		
Negative values, appropriations and deductions are shown in bracket.			Income Tax (Net of Advances)	2,255,492	-
Total	6,635,737	(59,648)		2,255,492	-

NOTE - 7

Fixed Assets

Sr. No	Fixed Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01-04-2013	Additions/ Adjustments during the year	Sale / Transfer / Adjustment	As at 31-03-2014	Up to 01-04-2013	Depreciation for the year	Transfer/ Adjustment	Upto 31-03-2014	As at 31-03-2014	As at 31-03-2013
	Tangible Assets										
1	Plant & Equipment	36,856	-	-	36,856	7,292	4,112	-	11,404	25,452	29,564
2	Furniture & Fixture	1,575	-	-	1,575	636	170	-	806	769	939
3	Office Equipments	1,250	-	-	1,250	403	118	-	521	729	847
4	Vehicles	724,958	-	-	724,958	379,259	89,423	-	468,682	256,276	345,699
	TOTAL	764,639	-	-	764,639	387,590	93,823	-	481,413	283,226	377,049
	Previous Year	760,007	4,632	-	764,639	262,403	125,187	-	387,590	377,049	497,604

NOTE - 8

LONG-TERM LOANS & ADVANCES

Security Deposits	137,510	103,560
Total	137,510	103,560

NOTE - 9

OTHER NON-CURRENT ASSETS

Unamortized Preliminary Expenses	-	16,786
Total	-	16,786



NOTES TO THE BALANCE SHEET AS AT 31st MARCH, 2014

	₹	₹		₹	₹
	31-Mar-14	31-Mar-13		31-Mar-14	31-Mar-13
NOTE - 10			NOTE - 17		
TRADE RECEIVABLES			CHANGES IN INVENTORY		
(Unsecured, considered good)			Opening Stock-Work-in-Progress (Including cost of Land)	198,018,134	118,330,827
Debts due for period exceeding six months	-	-	Closing Stock - Work-in-Progress (including cost of Land)	(142,707,363)	(198,018,133)
Other Debts.	8,338,282		Total	55,310,771	(79,687,306)
Total	8,338,282	-	NOTE - 18		
NOTE - 11			EMPLOYEE BENEFITS EXPENSE		
INVENTORIES			Salaries, Wages and Bonus	1,325,336	1,179,772
(As taken, valued & certified by the Management)			Workmen & Staff Welfare	68,307	69,986
Construction Work-in-progress	142,707,363	198,018,134	Total	1,393,643	1,249,758
Total	142,707,363	198,018,134	NOTE - 19		
NOTE - 12			FINANCE COSTS		
CASH & CASH EQUIVALENTS			Interest	18,892,088	18,161,169
Cash on Hand	78,270	82,184	Total	18,892,088	18,161,169
Balances with Banks			NOTE - 20		
- In Current Accounts	18,555,727	2,241,562	OTHER EXPENSES		
- In Fixed Deposit	-	3,500,000	Rates & Taxes	2,500	2,500
Total	18,633,997	5,823,746	Repairs - Others	2,640	3,899
NOTE - 13			Directors Remuneration	900,000	900,000
SHORT TERM LOANS & ADVANCES			Payment to Auditors	95,506	67,416
OTHERS			Legal & Professional Charges	459,433	495,399
Advances recoverable in cash or in kind or for value to be received	5,673,585	2,042,767	Miscellaneous Expenses	674,005	442,964
Receivable from customers	18,540	45,048,290	Brokerage & Commission	1,831,000	293,025
Advances to Staff	-	4,000	Bank Charges	7,506	39,686
Total	5,692,125	47,095,057	Total	3,972,591	2,244,889
NOTE - 14			NOTE - 21		
OTHER CURRENT ASSETS			SIGNIFICANT ACCOUNTING POLICIES		
Interest Receivable	-	8,966	a) METHOD OF ACCOUNTING		
Total	-	8,966	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.		

NOTES TO THE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2014

	₹	₹
NOTE - 15		
OTHER INCOME		
Interest on Fixed Deposit	144,912	8,966
Sundry Balance w/back	-	120
Total	144,912	9,086
NOTE - 16		
COST OF CONSTRUCTION		
Architect & Design Expenses	320,000	2,965,130
Construction Contracts	24,681,244	26,759,338
Municipal & Other Charges	3,300	26,248,800
Purchase of Materials	10,038,118	835,624
Other Construction & Site Expenses	16,379,380	1,097,411
Total	51,422,042	57,906,303

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-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

- 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, net of project cost recognised upto the reporting date.
- 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 adjustments are made when transactions are finally settled.

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

g) Income Recognition

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

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.

k) NORMAL OPERATING CYCLE

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

NOTE - 22

OTHER DISCLOSURES & NOTES

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

a Aggregate amount of cost incurred during the current reporting period

	Current Year	Previous Year
Opeing work in progress	198,018,134	118,330,827
Add: Cost incurred during the year	75,774,187	79,687,306
	<u>273,792,321</u>	<u>198,018,134</u>
Less : Closing work in progress	142,707,363	198,018,134
Cost recognised for the Units sold	131,084,958	NIL
Revenue recognised during the reporting period	140,773,486	NIL
Profit from sale of units	9,688,528	NIL
b Amount Billed to customers in previous reporting period	55,100,000	NIL
Amount Billed to customers during the reporting period	89,915,000	55,100,000
Total amount billed to customers	145,015,000	55,100,000
Revenue Recognised during the reporting period	140,773,486	NIL
Excess amount billed to customers over revenue recognised	4,241,514	55,100,000

- 3 Amount payable to customers reflecting difference of progressive billing raised and the income recognised as per Guidance Note on accounting for Real Estate Transactions (Revised 2012).
- 4 The Balances of sundry creditors, loans and advances are subject to confirmation & reconciliation, if any. In the opinion of the management, adjustment, if any, arising out of reconciliation are not expected to be significant.



5 In the opinion of the Board of Directors, the assets (other than fixed assets and non-current investments) have value, if realised in the ordinary course of business, at least equal to the amount at which they are stated.

6 Break up of remuneration paid to the Executive Director

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

7 Related party Disclosures :-

A Where Control Exists

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

	Current Year	Previous Year
b) Details of Transactions		
Outstanding Investment in Share Capital	60,000	60,000
Advances received during the year	50,810,247	94,411,643
Amount repaid during the year	78,100,000	19,500,000
Advances outstanding at year end	115,889,448	143,179,201
Interest Expense	14,261,386	12,604,234

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.
- b) Details of Transactions with the persons referred to in (a) above and their relatives (Smt. Sushila Jain, Smt. Shreelekha Jain, Mr. Saumya Jain, S. K. Jain -

HUF and Sajal Jain - HUF) and Indo Perlite Private Limited, Associated Borax Pvt Ltd having one or more director in common, are as under:-

1 Interest Expense	46,30,702	55,56,935
2 Loans received during the year	225,67,632	345,76,242
4 Loans repaid during the year	252,00,000	387,85,000
3 Loans outstanding at year end	410,14,901	436,47,269
4 Remuneration paid to Executive Director	9,00,000	9,00,000

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

a) Profit after tax- (Rs.)	66,95,385	(9,290)
b) Weighted average number of equity Shares	10,000	10,000
c) Basic and diluted Earning per Share (not annualised) Rs. (Face Value of Share Rs. 10/-)	669.54	(0.93)

- 9 a) None of the supplier of the company has informed that they are 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.

As per our report of even date.

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

Piyush Shah

Executive Director

S.K.Jain

Director

V.S.LALPURIA
Proprietor
M. No. 15926

Sajal S. Jain

Director

Mumbai, May 30, 2014

INDO BORAX & CHEMICALS LIMITED

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

ATTENDANCE SLIP

(to be presented at the entrance of the meeting venue)

33rd Annual General Meeting on Saturday, 27th September, 2014 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

Folio No.		DP ID No.		Client ID No.	
-----------	--	-----------	--	---------------	--

Name of the Shareholder

Signature of Shareholder

INDO BORAX & CHEMICALS LIMITED

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

PROXY FORM

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

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

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

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

As my/our proxy to attend and vote (on poll) for me/us and on my or our behalf at the 33rd Annual General Meeting of the company, to be held on 27th September, 2014 at 1.00 p.m. at Mini Auditorium of S.N.D.T. Women's University, Sir Vithaldas Vidya Vihar, Opp. Lido Cinema, Juhu Road, Santacruz (w), Mumbai - 400 049 and at any adjourned thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
1.	To consider and adopt the Audited Balance Sheet as at 31st March 2014 and the statement of Profit and Loss 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 2013-14 on Equity Shares.
3.	To appoint a Director in place of Mrs. Sushila Jain, who retires by rotation and being eligible offers herself for re-appointment.
4.	To Re-appointment of M/s V S Lalpuria & Co, Chartered Accountants as Auditors of the company.
5.	To approve the continuation of office held by Mr. Sushil Kumar Jain, as a Chairman and Managing Director who has attained the age of seventy years.
6.	Appointment of Mr. Arun Sureka, as an Independent Director.
7.	Appointment of Mr. Narendra Kumar Mittal, as an Independent Director
8.	Appointment of Mr. Govind Parmar, as an Independent Director

Signed this _____ day of _____ 2014

Signature of Proxyholder (s)

Signature of Shareholder

Affix
Revenue
Stamp of
15 paise

Note : This form of proxy, in order to be effective, should be duly stamped, completed and deposited at the Registered Office of the company, not less than 48 hours before the commencement of the meeting.

BOOK-POST

To,

If undelivered, please return to:

INDO BORAX & CHEMICALS LIMITED
302, Link Rose, Linking Road,
Santacruz (West), Mumbai - 400 054.
Tel.: 2648 9142
Fax: 2648 9143
E-mail: indoborax@vsnl.com

Indo Borax & Chemicals Limited
As per Clause 31 (a) of Listing Agreement

FORM A

1	Name of the Company		Indo Borax & Chemicals Limited
2	Annual financial statements for the year ended		31st March, 2014
3	Type of Audit Observations		Un-Qualified
4	Frequency of Observations		Repetitive
5	<p>For INDO BORAX & CHEMICALS LTD</p> <p>MANAGING DIRECTOR S. K. Jain Managing Director</p> <p>For INDO BORAX & CHEMICALS LTD.</p> <p>EXECUTIVE DIRECTOR Sajal Jain Chief Financial Officer</p> <p>V. S. Lalpuri Statutory Auditor</p> <p>Arjun Sureka Chairman-Audit Committee</p>		